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FURTHER AMENDMENTS TO PLACING AGREEMENT FOR PLACING OF NEW SHARES UNDER GENERAL MANDATE

References are made to the announcement of Elife Holdings Limited (the “**Company**”) dated 12 December 2022 (the “**Announcement**”) in relation to the placing of up to 150,537,742 Placing Shares under the General Mandate and the announcements of the Company dated 5 January 2023, 20 January 2023, 16 February 2023, 10 March 2023, 31 March 2023, 21 April 2023 and 12 May 2023 (the “**Extension Announcements**”) relating to the extension of the Long Stop Date. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement and the Extension Announcements.

AMENDMENTS TO THE PLACING AGREEMENT

On 2 June 2023, the Company and the Placing Agent entered into the eighth supplemental agreement to the Placing Agreement (the “**Eighth Supplemental Agreement**”) to the effect that:

- (1) the Long Stop Date is further extended from 5 June 2023 to 26 June 2023 (or such other date as may be agreed between the Company and the Placing Agent); and
- (2) the Placing Price is adjusted from HK\$0.135 to HK\$0.103 (the “**Adjusted Placing Price**”).

Save and except for the aforesaid changes, all the terms and conditions of the Placing Agreement (as amended and supplemented by the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement and the seventh supplemental agreement to the Placing Agreement dated 12 May 2023) remain unchanged and continue in full force and effect.

The Adjusted Placing Price of HK\$0.103 is/represents:

- (i) identical to the closing price of HK\$0.103 per Share as quoted on the Stock Exchange on the date of the Eighth Supplemental Agreement; and
- (ii) a premium of approximately 2.39% over the average closing price of HK\$0.1006 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

The Adjusted Placing Price was determined with reference to the prevailing market prices and the recent trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive Directors), after taking into account the Adjusted Placing Price, consider that the terms of the Placing Agreement (as supplemented by the supplemental agreements thereto) are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

The net issue price per Placing Share (after deduction of the placing commission, professional fees and all and related expenses) is approximately HK\$0.099, assuming that the Placing is completed in full.

Assuming that all the 150,537,742 Placing Shares are successfully placed by the Placing Agent, the adjusted maximum gross proceeds from the Placing are estimated to be approximately HK\$15,505,387, and the maximum net proceeds, after deducting the placing commission, professional fees and all related expenses which may be borne by the Company, from the Placing are estimated to be approximately HK\$14,940,226. The maximum net proceeds from the Placing of approximately HK\$14,940,226 are intended to be used as to HK\$8,000,000 for replenishing the working capital of the Group and as to HK\$6,940,226 for developing the Group's businesses.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the Board
Elife Holdings Limited
Zhang Xiaobin
Chairman

Hong Kong, 2 June 2023

As at the date of this announcement, the executive Directors are Mr. Zhang Xiaobin, Mr. Gao Feng and Mr. Chiu Sui Keung, and the independent non-executive Directors are Mr. Cheng Wing Keung Raymond, Mr. Lam Williamson, Mr. Wong Hoi Kuen and Dr. Lam Lee G.