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COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



References are made to the announcements of Elife Holdings Limited (the “**Company**”) dated 12 December 2022, 5 January 2023, 20 January 2023, 16 February 2023, 10 March 2023, 31 March 2023, 21 April 2023, 12 May 2023, 2 June 2023 and 23 June 2023 (the “**Announcements**”) in relation to the Placing conducted pursuant to the terms and conditions of the placing agreement dated 12 December 2022 (as amended and supplemented by the first supplemental agreement dated 5 January 2023, the second supplemental agreement dated 20 January 2023, the third supplemental agreement dated 16 February 2023, the fourth supplemental agreement dated 10 March 2023, the fifth supplemental agreement dated 31 March 2023, the sixth supplemental agreement dated 21 April 2023, the seventh supplemental agreement dated 12 May 2023, the eighth supplemental agreement dated 2 June 2023 and the ninth supplemental agreement dated 23 June 2023) (collectively, the “**Placing Agreement**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcements unless otherwise stated.

The Board is pleased to announce that all conditions set out in the Placing Agreement had been fulfilled, and the Completion took place on 27 June 2023. The Placing Agent successfully placed 150,520,000 Placing Shares at the Placing Price of HK\$0.103 per Placing Share to not less than six Places.

The Placing Price of HK\$0.103 represents:-

- (i) a discount of approximately 8.84% of the closing price of HK\$0.113 per Share as quoted on the Stock Exchange on the date of the Ninth Supplemental Agreement; and
- (ii) a discount of approximately 8.04% of the average closing price of HK\$0.112 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of Ninth Supplemental Agreement.

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.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. None of the Placees nor their associates became a substantial Shareholder of the Company immediately after the Completion.

The gross proceeds from the Placing are HK\$15,503,560, and the net proceeds, after deducting the placing commission, professional fees and all related expenses which may be borne by the Company, are HK\$14,578,000. The net proceeds are intended to be used as to HK\$8,000,000 for replenishing the working capital of the Group and as to HK\$6,578,000 for developing the Group's businesses.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 150,520,000 Placing Shares, representing (i) approximately 20% of the total number of issued Shares immediately before the Completion; and (ii) approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares upon the Completion.

The following table sets out the shareholding structure of the Company (i) immediately prior to the Completion; and (ii) immediately after the Completion:

	Immediately before the Completion		Immediately after the Completion	
	<i>Number of Shares</i>	<i>Approximate shareholding percentage % (Note 2)</i>	<i>Number of Shares</i>	<i>Approximate shareholding percentage % (Note 2)</i>
Directors				
Mr. Zhang Xiaobin	19,130,298	2.54	19,130,298	2.12
Mr. Gao Feng <i>(Note 1)</i>	50,351,506	6.69	50,351,506	5.57
Mr. Chiu Sui Keung	5,654,200	0.75	5,654,200	0.63
Mr. Cheng Wing Keung, Raymond	408,200	0.05	408,200	0.05
Mr. Lam Williamson	436,200	0.06	436,200	0.05
Mr. Wong Hoi Kuen	436,200	0.06	436,200	0.05
Dr. Lam Lee G	200,000	0.03	200,000	0.02
Other directors of the subsidiaries of the Company	57,189,200	7.60	57,189,200	6.33
Public				
Places	–	–	150,520,000	16.67
Other public Shareholders	618,882,908	82.22	618,882,908	68.52
Total:	<u>752,688,712</u>	<u>100.00</u>	<u>903,208,712</u>	<u>100.00</u>

Notes:

1. Mr. Gao Feng is beneficially interested in the entire issued share capital of ACE Channel Limited. By virtue of the SFO, he is deemed to be interested in the 17,800,000 Shares beneficially owned by ACE Channel Limited.
2. The percentages are subject to rounding difference, if any.

By order of the Board
Elife Holdings Limited
Zhang Xiaobin
Chairman

Hong Kong, 27 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.