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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Elife Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s), or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or the transferee(s).

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

**(1) PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES;
(2) RE-ELECTION OF DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Elife Holdings Limited for the year ended 31 March 2023 to be held at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong, on Tuesday, 29 August 2023 at 11:00 a.m. is set out on pages 15 to 18 of this circular.

A form of proxy for use at the AGM is enclosed with this circular and is also published on the website of The Stock Exchange of Hong Kong Limited. Whether or not you are able to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable to the Company’s share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company and in any event no later than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and delivery of a form of proxy will not preclude you from attending and voting at the relevant AGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2022 AGM”	the annual general meeting of the Company for the year ended 31 March 2022 held on 29 September 2022;
“AGM”	the annual general meeting of the Company for the year ended 31 March 2023 to be held at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong, on Tuesday, 29 August 2023 at 11:00 a.m., or any adjournment thereof, to consider and, if thought fit, approve, among other things, the granting of the Issue Mandate (and the extension thereof) and the Repurchase Mandate to the Directors and the re-election of Directors;
“AGM Notice”	the notice of the AGM which is set out on pages 15 to 18 of this circular;
“Articles of Association” or “Articles”	the articles of association of the Company, currently in force;
“Board”	the board of Directors;
“Company”	Elife Holdings Limited, a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange (stock code: 223);
“connected person(s)”	has the meaning as defined in the Listing Rules;
“core connected person(s)”	has the meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and otherwise deal with additional Shares up to 20% of the total number of issued Shares as at the date of the AGM, as described in the ordinary resolution no. 4(a) in the AGM Notice;
“Latest Practicable Date”	3 August 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC” or “China”	the People’s Republic of China;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to empower the Directors to exercise the powers of the Company to repurchase the Shares up to 10% of the total number of issued Shares as at the date of the AGM, as described in the ordinary resolution no. 4(b) in the AGM Notice;
“Remuneration Committee”	the remuneration committee of the Board;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.1 each in the share capital of the Company;
“Share Option(s)”	the share option(s) granted pursuant to the share option scheme(s) adopted by the Company;
“Shareholder(s)”	holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time; and
“%”	per cent.

LETTER FROM THE BOARD



易生活控股有限公司 Elife Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

Executive Directors:

Mr. Zhang Xiaobin (*Chairman*)
Mr. Gao Feng (*Vice Chairman*)
Mr. Chiu Sui Keung (*Chief Executive Officer*)
Ms. Qin Jiali
Mr. Zhang Shaoyan

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. Cheng Wing Keung, Raymond
Mr. Lam Williamson
Mr. Wong Hoi Kuen
Dr. Lam Lee G.

Principal place of business in

Hong Kong:
Unit 806, Level 8, Core D,
Cyberport 3, 100 Cyberport Road,
Hong Kong

8 August 2023

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES;
(2) RE-ELECTION OF DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable the Shareholders to consider, and if thought fit, approve, among other things, the following resolutions to be proposed at the AGM:

- (1) the granting of the Repurchase Mandate to the Directors for repurchase of the Shares by the Company;
- (2) the granting of the Issue Mandate to the Directors to allot, issue and otherwise deal with additional Shares;

LETTER FROM THE BOARD

- (3) the granting of an extension to the Issue Mandate to include the Shares repurchased under the Repurchase Mandate, if any; and
- (4) the re-election of the retiring Directors.

GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the ordinary resolution passed by the Shareholders at the 2022 AGM, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase the Shares. Such mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of such resolution. Details of the Repurchase Mandate are set out in ordinary resolution no. 4(b) in the AGM Notice.

As at the Latest Practicable Date, the Company had 903,208,712 issued Shares. Assuming that there is no change in the number of issued Shares during the period between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of passing of the resolution approving the Repurchase Mandate will be 90,320,871 Shares.

An explanatory statement, as required under the Listing Rules to provide the requisite information in connection with the Repurchase Mandate, is set out in Appendix I to this circular. The Repurchase Mandate will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); or (iii) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF THE GENERAL MANDATE

Pursuant to the ordinary resolution passed by the Shareholders at the 2022 AGM, a general mandate was granted to the Directors to allot, issue and deal with up to 150,537,742 Shares, being 20% of the total number of issued Shares as at the date of the 2022 AGM. Such mandate will lapse at the conclusion of the AGM. Therefore, two ordinary resolutions will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares up to 20% of the total number of issued Shares as at the date of passing of such resolution at the AGM, and an extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate. Details of the Issue Mandate and its extension are set out in ordinary resolution nos. 4(a) and 4(c), respectively, in the AGM Notice.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had 903,208,712 issued Shares. Assuming that there is no change in the number of issued Shares during the period between the Latest Practicable Date and the date of passing of the resolution approving the Issue Mandate, the maximum number of Shares which may be allotted and issued pursuant to the Issue Mandate as at the date of passing of the resolution approving the Issue Mandate will be 180,641,742 Shares. As at the Latest Practicable Date, the Company had no concrete plan for fund raising and immediate utilization of the Issue Mandate. However, based on the working capital requirements and the funding needs of the Group within the next 12 months, the Company will from time to time consider various fund-raising options including but not limited to share issues and cannot rule out the possibility that the Company will conduct equity fund-raising exercises once suitable fund-raising opportunities arise. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

The Issue Mandate and its extension will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); or (iii) the date on which the authority given under the ordinary resolution approving the Issue Mandate and its extension is revoked or varied by an ordinary resolution of the Shareholders.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised nine Directors, of which Mr. Zhang Xiaobin, Mr. Gao Feng, Mr. Chiu Sui Keung, Ms. Qin Jiali and Mr. Zhang Shaoyan are executive Directors, and Mr. Cheng Wing Keung Raymond, Mr. Lam Williamson, Mr. Wong Hoi Kuen and Dr. Lam Lee G. are independent non-executive Directors.

Pursuant to Article 87(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

In accordance with Article 87(1) and (2) of the Articles of Association, Mr. Zhang Xiaobin, Mr. Gao Feng and Mr. Chiu Sui Keung will retire from office at the AGM by rotation and being eligible, offer themselves for re-election at the AGM.

Pursuant to Article 86(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

On 1 July 2023, Ms. Qin Jiali and Mr. Zhang Shaoyan were appointed as executive Directors. In accordance with Article 86(3) of the Articles of Association, Ms. Qin Jiali and Mr. Zhang Shaoyan shall hold office until the AGM and shall then be eligible for re-election.

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

At the AGM, ordinary resolution nos. 2(a) to 2(f) will be proposed for approving the re-election of Directors and authorizing the Board to fix their remuneration.

LETTER FROM THE BOARD

AGM

The notice convening the AGM is set out on pages 15 to 18 of this circular. To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting for the resolutions at the AGM.

A form of proxy for use at the AGM is enclosed with this circular and is also published on the websites of the Stock Exchange and the Company. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATIONS

The Directors consider that (i) the proposed granting of the Repurchase Mandate; (ii) the proposed granting of the Issue Mandate (and the extension thereto); and (iii) the proposed re-election of the retiring Directors are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of all the relevant resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

By Order of the Board
Elife Holdings Limited
Chow Chi Fai
Company Secretary

This Appendix I serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to you to enable you to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the proposed granting of the Repurchase Mandate.

PROVISIONS OF THE LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

SHARE CAPITAL

As at the Latest Practicable Date, the Company issued 903,208,712 Shares. Subject to the passing of the resolution approving the granting of the proposed Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased during the period between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate at the AGM, the Directors will be authorised to repurchase a maximum of 90,320,871 Shares pursuant to the Repurchase Mandate, representing 10% of the total number of issued Shares as at the date of passing of such resolution.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek the Repurchase Mandate from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the applicable laws of the Cayman Islands and the Listing Rules. The Company may not repurchase the Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

IMPACT OF REPURCHASES

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it might have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 March 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to repurchase Shares to such an extent as would, in the circumstances, result in a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell the Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she or it has a present intention to sell his or her or its Shares to the Company, nor has he or she or it undertaken not to do so, in the event that the Company is authorised to make purchases of the Shares.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

Month	Share Prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
August	0.16	0.118
September	0.129	0.112
October	0.134	0.106
November	0.12	0.075
December	0.2	0.105
2023		
January	0.162	0.139
February	0.154	0.126
March	0.15	0.114
April	0.135	0.115
May	0.145	0.95
June	0.134	0.084
July	0.138	0.109
August (<i>up to the Latest Practicable Date</i>)	0.129	0.115

EFFECTS OF TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the total number of issued Shares, according to the register of interests required to be kept by the Company under Section 336 of the SFO, were as follows:

Name of Shareholder	Number of Shares beneficially held	Shareholding as at the Latest Practicable Date	Shareholding in the event the Repurchase Mandate is exercised in full
Liu Qihua	71,763,400	7.94%	8.83%
Gao Feng	56,151,506	6.21%	6.91%
Zhu Qian	47,600,000	5.27%	5.86%

As at the Latest Practicable Date, no Shareholder or Director holds 30% or more of the issued Shares of the Company, and the Directors are not aware of the consequences of such increases or as a result of repurchase of Shares that would result in any Shareholder or group of Shareholders acting in concert, Director, or other person holding 30% or more of the issued Shares and becoming obliged to make a mandatory offer under the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such extent which would otherwise result in takeover obligations or the number of Shares being held by the public falling below the minimum requirement as prescribed by the Stock Exchange, which is currently 25% of the total number of issued Shares.

SHARE REPURCHASES MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months preceding the Latest Practicable Date.

The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles of Association:

BIOGRAPHICAL INFORMATION

Executive Directors

Mr. Zhang Xiaobin, aged 70, was appointed as the chairman of the Board and an executive Director on 22 September 2015. He has over 31 years of experience in the investment and financial service fields. From 2010 through 2015, he was the managing director and the China senior advisor for J.P. Morgan. He worked closely with senior management in driving J.P. Morgan's franchise expansion in China with his profound understanding and knowledge of China's capital markets. Between 2012 and 2015, he acted as the chairman of the supervision committee of China United SME Financial Guarantee Corporation (a joint venture of J.P. Morgan with the Export-Import Bank of China and other global institutions), the largest credit guarantee company in China. Prior to joining J.P. Morgan China as the managing director and China senior advisor in 2010, Mr. Zhang led a storied career, including one of the founders of Chinese Stock Exchange system, secretary general of Stock Exchange Executive Council, the chairman and chief executive officer of China Venturetech Investment Corporation. Mr. Zhang graduated from Xian Jiaotong University (西安交通大學) in 1977 with a major in mechanical engineering. He was a UNESCO scholar from 1981 to 1982 and a visiting scholar at Stanford University in 1983 and was then selected as a Eisenhower fellow in 1987. In 1994, he studied in the Advanced Management Program at Harvard Business School.

A supplemental service contract for a term of three years commencing from 22 September 2021 were entered into between the Company and Mr. Zhang. He is entitled to a Director's emolument of HK\$3,600,000 per annum which was determined with reference to his experience, responsibilities, workload and time devoted to the Group and is subject to the review of the Remuneration Committee from time to time.

Save as disclosed above, Mr. Zhang did not hold any directorship in listed public companies in the last three years, and he is not related to any Director, senior management or substantial or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Zhang was beneficially interested in 19,130,298 Shares and 5,800,000 Share Options and representing approximately 2.12% and 0.64%, respectively, of the issued share capital of the Company. Save for the aforesaid, Mr. Zhang did not have any interest in Shares within the meaning of Part XV of SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Zhang has confirmed that he is not aware of any other matters or information that needed to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules.

Mr. Gao Feng, aged 52, was appointed as the vice-chairman of the Board and an executive Director on 18 June 2009. He has extensive management experience, in PRC businesses, in particular for over 25 years, and has served various important roles in a couple of listed companies and sizable financial institutions. Mr. Gao was the former president of North America for I.N.C. Financial Organization Ltd. and the former president of Asia-Pacific for Morgan Funding Organization. Mr. Gao holds a Master of Business Administration degree from Keuka College in New York.

A service contract has been renewed for a term of three years commencing from 18 June 2022 between the Company and Mr. Gao. He is entitled to a Director's emolument of HK\$1,560,000 per annum which was determined with reference to his experience and responsibilities and is subject to the review of the Remuneration Committee from time to time.

Mr. Gao did not hold any directorship in listed public companies in the last three years, and he is not related to any Director, senior management or substantial or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Gao was beneficially interested in 50,351,506 Shares and 5,800,000 Share Options, representing approximately 5.57% and 0.64%, respectively, of the issued share capital of the Company. Save for the aforesaid, Mr. Gao did not have any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Gao Feng has confirmed that he is not aware of any other matters or information that needed to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules.

Mr. Chiu Sui Keung, aged 56, was appointed as the chief executive officer of the Company and an executive Director on 20 April 2009. Mr. Chiu has over 26 years of experience in the financial industry and accounting field. He possesses extensive experience in corporate finance including initial public offerings, takeovers, mergers and acquisitions, fund raising and corporate advisory. Mr. Chiu graduated with a bachelor's degree in Commerce from the University of Melbourne, Australia and has obtained a master's degree in Applied Finance from Macquarie University in Sydney, Australia. He also obtained a Diploma in Practices in Chinese Laws and Regulations Affecting Foreign Businesses jointly organized by Southwest University of Political Science and Law, the PRC and the Hong Kong Management Association. As at the Latest Practicable Date, Mr. Chiu is an independent non-executive director of King Stone Energy Group Limited (stock code: 0663).

A supplemental service contract has been signed for a term of three years commencing from 21 April 2022 between the Company and Mr. Chiu. He is entitled to a Director's emolument of HK\$1,200,000 per annum which was determined with reference to his experience, responsibilities, workload and time devoted to the Group and is subject to the review of the Remuneration Committee from time to time.

Save as disclosed above, Mr. Chiu did not hold any directorship in listed public companies in the last three years, and he is not related to any Director, senior management or substantial or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Chiu was beneficially interested in 5,654,200 Shares and 5,800,000 Share Options, representing approximately 0.63% and 0.64%, respectively, of the issued share capital of the Company. Save for the aforesaid, Mr. Chiu did not have any interest in Shares within the meaning of Part XV of SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Chiu has confirmed that he is not aware of any other matters or information that needed to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules.

Ms. Qin Jiali, aged 37, was appointed as an executive Director on 1 July 2023. Ms. Qin has extensive sales and management experience in the software and hotel industries. She has served as the sales director of Nanning Universal International Hotel (南寧環球國際大酒店), the head of the Guangzhou office of FeelEC Technology Co., Ltd. (成都菲萊克斯科技有限公司) and the vice president of Guangzhou Htrip Info Tech Inc. (廣州攜旅信息科技有限公司). Ms. Qin holds a college degree in tourism exhibition planning and management awarded by the Guangxi Guilin Tourism College (廣西桂林旅遊學院).

Save as disclosed above, Ms. Qin did not hold any position with the Company or any of its subsidiaries, nor any directorships in listed public companies in the last three years. Ms. Qin is not related to any Director, senior management or substantial or controlling Shareholder of the Company. A service contract commencing from 1 July 2023 for a term of three years has been entered into between the company and Ms. Qin, pursuant to which Ms. Qin is entitled to a Director's emolument of HK\$240,000 per annum and a bonus based on the performance of a subsidiary of the Company, which was determined based on the remuneration policy of the Company with reference to her experience and responsibilities.

As at the Latest Practicable Date, Ms. Qin holds 43,060,000 Shares, representing approximately 4.77% of the issued share capital of the Company. Save as disclosed above, Ms. Qin does not have any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at Latest Practicable Date.

Save as disclosed above, Ms. Qin has confirmed that she is not aware of any other matters or information that needed to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules.

Mr. Zhang Shaoyan, aged 48, was appointed as an executive Director on 1 July 2023. Mr. Zhang has nearly 22 years of experience in investment industry and has served as the chief listing representative of the Shenzhen Stock Exchange, the managing director of China RE Asset Management Co. Ltd. and the chairman of Beijing Hilltop Asset Management Co. Ltd. He was appointed as the Company's chief investment officer in October 2019 and was primarily responsible for the development of the domestic and overseas investment and financial business and the merger and acquisition business of the Company. Mr. Zhang holds a doctorate degree in Finance from Nankai University and is a postdoctoral fellow of the Chinese Academy of Social Sciences. He is currently a director of Yiansheng International Trading (Yangzhou) Co., Ltd. (易安生國際貿易(揚州)有限公司), a subsidiary of the Company.

Save as disclosed above, Mr. Zhang did not hold any position with the Company or any of its subsidiaries, nor any directorships in listed public companies in the last 3 years. Mr. Zhang is not related to any Director, senior management or substantial or controlling Shareholder of the Company. A service contract commencing from 1 July 2023 for a term of three years has been entered into between the Company and Mr. Zhang, pursuant to which Mr. Zhang is entitled to a Director's emolument of HK\$960,000 per annum, which was determined based on the remuneration policy of the Company with reference to his experience and responsibilities.

As at the Latest Practicable Date, Mr. Zhang has interest in 5,346,000 Shares, representing approximately 0.59% of the issued share capital of the Company. Save as disclosed above, Mr. Zhang does not have any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at Latest Practicable Date.

Save as disclosed above, Mr. Zhang has confirmed that he is not aware of any other matters or information that needed to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules.

NOTICE OF AGM



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of the shareholders of Elife Holdings Limited (the “**Company**”) will be held at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong, on Tuesday, 29 August 2023 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) of the Company and the auditor for the financial year ended 31 March 2023.
2. To re-elect the retiring Directors, each as separate resolution, and authorise the board (the “**Board**”) of the Directors to fix the respective remuneration of the Directors:
 - (a) to re-elect Mr. Zhang Xiaobin as an executive Director;
 - (b) to re-elect Mr. Gao Feng as an executive Director;
 - (c) to re-elect Mr. Chiu Sui Keung as an executive Director;
 - (d) to re-elect Ms. Qin Jiali as an executive Director;
 - (e) to re-elect Mr. Zhang Shaoyan as an executive Director; and
 - (f) to authorise the Board to fix the Directors’ remuneration.
3. To re-appoint HLB Hodgson Impey Cheng Limited as the Company’s auditor and authorise the Board to fix their remuneration for the year ending 31 March 2024.
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
 - (a) “**THAT:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Listing Rules, be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

- (iii) the total number of shares of the Company to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined), or (b) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company, or (c) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company; or (d) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the memorandum and articles of association of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution: “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;

 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

 - (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF AGM

- (b) **“THAT:**
- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase or otherwise acquire shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Hong Kong Securities and Futures Commission (the “SFC”) for this purpose, subject to and in accordance with all applicable rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and are applicable laws in this regard be and is hereby generally and unconditionally approved;
 - (ii) the total number of shares of the Company which are authorised to be purchased pursuant to the approval granted in paragraph (i) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (iii) for the purpose of this resolution: **“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.”

NOTICE OF AGM

(c) “**THAT**

conditional upon the passing of the resolutions set out in paragraphs 4(a) and 4(b) of the notice convening the AGM, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to the resolution set out in paragraph 4(a) of the notice convening the AGM be and is hereby extended by the addition thereto the total number of issued shares of the Company purchased or otherwise acquired by the Company pursuant to the authority granted to the Directors under the resolution set out in paragraph 4(b) above, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution.”

By Order of the Board
Elife Holdings Limited
Chow Chi Fai
Company Secretary

Hong Kong, 8 August 2023

Notes:

- (a) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy needs not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company’s share registrar in Hong Kong, Tricor Tengis Limited at Level 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time fixed for holding the AGM or any adjourned meeting thereof.
- (b) In relation to the proposed resolution numbered 2 above, Mr. Zhang Xiaobin, Mr. Gao Feng, Mr. Chiu Sui Keung, Ms. Qin Jiali and Mr. Zhang Shaoyan will retire from their offices as Directors at the AGM and, being eligible, they will offer themselves for re-election. Particulars of the retiring Directors to be offered for re-election are set out in Appendix II to the Circular.
- (c) In relation to the proposed resolutions numbered 4(a) to 4(c) above, the Directors wish to state that they have no immediate plans to issue any new shares or repurchase any existing shares of the Company.
- (d) In relation to the proposed resolution numbered 4(b) above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules are set out in Appendix I to this Circular.
- (e) As at the date of this notice, the Board comprised nine Directors, of which Mr. Zhang Xiaobin, Mr. Gao Feng, Mr. Chiu Sui Keung, Ms. Qin Jiali and Mr. Zhang Shaoyan are executive Directors and Mr. Cheng Wing Keung, Raymond, Mr. Lam Williamson, Mr. Wong Hoi Kuen and Dr. Lam Lee G. are independent non-executive Directors.
- (f) The register of members of the Company will be closed from Thursday, 24 August 2023 to Tuesday, 29 August 2023 (both days inclusive), during which period no transfer of the shares of the Company will be effected. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 23 August 2023.