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(Stock Code: 223)

**VOLUNTARY ANNOUNCEMENT  
ENTERING INTO OF THE BRAND STRATEGIC  
COOPERATION AGREEMENT  
WITH THE SKYWORTH AUTO BRAND**

**CREATING A BRAND-NEW SCENARIO-BASED EXPERIENTIAL  
SALES MODEL FOR NEW ENERGY AUTOMOBILES**

This announcement is made by Elife Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, on 24 November 2023, the Company entered into a brand strategic cooperation agreement (the “**Brand Strategic Cooperation Agreement**”) in respect of the brand “Skyworth Auto” with Jiangsu Skywell Automobile Co., Ltd. (“**Jiangsu Skywell**”, a wholly-owned subsidiary of Skywell New Energy Automobile Group Co., Limited, together with its subsidiaries, the “**Skywell Group**”).

This brand strategic cooperation will utilize a brand-new marketing approach and provide an immersive experience to create an innovative automobile sales model. Its aim is to promote the popularity and increase the sales volume of Skywell Auto’s new energy automobiles.

**BACKGROUND OF COOPERATION**

The Group, guided by its business philosophy of delivering “an easier life and better livelihood”, serves as a brand digital and intelligence service provider and specializes in providing comprehensive lifecycle digitalization service for brands, focusing on brand management, brand promotion and brand supply chain. Leveraging an extensive array of scenario-based digital media in hotel platforms, the Group aims to offer brand strategic services and digital advertising system. The overarching goal is to assist brands in creating an experience-driven economy and fostering scenario-based integrated marketing.

Skywell Group is one of the leading new energy automobile manufacturers in China, with a full range of production capabilities for commercial and passenger vehicles, and is principally engaged in the research, development and production of new energy passenger vehicles, large and medium-sized passenger vehicles, light passenger vehicles, logistics vehicles, special-purpose vehicles and core parts and components for new energy vehicles. Its dual brands, Skywell Auto and Skyworth Auto, conduct sales activities both domestically and abroad.

Currently, export sales account for half of the Skywell Group's sales, and various vehicle models have been sold to 65 countries and regions, including Germany, Israel and Turkey. They have also received high praises from developed countries such as Germany and Israel.

Taking into account the Group's expertise in overall marketing and the outstanding innovation and product capabilities of Skyworth Auto in the field of new energy automobiles, both parties plan to leverage on each other's strengths and engage in an all-round cooperation in respect of digital management, brand promotion and brand supply chain business of Skyworth Auto, and have therefore entered into the Brand Strategic Cooperation Agreement.

**THE BRAND STRATEGIC COOPERATION AGREEMENT**

The principal terms of the Brand Strategic Cooperation Agreement are set out below:

**1. Basic principles of the cooperation**

Pursuant to the agreed terms of the cooperation, both parties agreed to form a strategic cooperation partnership for the marketing, promotion and operation of Skyworth Auto on the principle of equality and mutual benefit. Both parties shall work together with respect to their corporate resources, capital and channels to maximise the operating and marketing benefits and ultimately achieve a win-win outcome.

**2. Specific terms of the strategic cooperation**

*(1) Brand management cooperation*

In view of the Group's marketing resources and advantages in the digitalization and internet technologies field, the Group provides brand management services to Skyworth Auto, including strategy formulation, planning and execution services, to enhance the image and market recognition of Skyworth Auto and its products. The cooperation includes but not limited to innovation, intellectual property rights management, brand private domain marketing, membership rights services, event planning and execution, etc.

(2) ***Brand promotion cooperation***

The Group is expanding its media advertising resources including, but not limited to, face recognition screens in hotels, LCD screens in elevators, in-room television screens, large screens in hotel lobbies, restaurant/interactive screens, various screens in airport and high-speed rail stations, as well as offline resources in the “City Corridors” in various major cities. Both parties plan to commence comprehensive cooperation in brand promotion and advertising in respect of Skyworth Auto. The Group will make use of its media resources to carry out advertising, brand display and experience activities for Skyworth Auto, so as to enhance the market reputation and influence of Skyworth Auto.

(3) ***Brand supply chain business cooperation***

In view of the Group’s strength in nationwide supply chain resources and its online and offline sales channels across hotels in China, the Group will make use of its nationwide high-end hotels’ scenario-based channels, sales spaces and online shops to expand the sales channels of Skyworth Auto. Both parties have agreed to commence in-depth cooperation in the sales and supply chain business, with Jiangsu Skywell offering competitive cooperation price to the Group to promote the sales of its brands in the hotel channels.

**3. Duration of the cooperation**

The parties agreed that the term of the cooperation shall be three years from the date of entering into the Brand Strategic Cooperation Agreement, which shall be automatically extended for one year upon expiry of the term without any written objection from both parties.

**REASONS FOR AND BENEFITS OF ENTERING INTO THE BRAND STRATEGIC COOPERATION AGREEMENT**

Based on the Group’s overall marketing expertise and Skyworth Auto’s outstanding innovation and product capabilities in the field of new energy automobiles, the parties intend to enter into a strategic partnership for the marketing, promotion and operation of Skyworth Auto on the principle of equality and mutual benefit. The parties will engage in an all-round cooperation in respect of digital management, brand promotion and brand supply chain business of Skyworth Auto. Both parties shall leverage on each other’s strengths and work together with respect to their corporate resources, capital and channels to maximise the operating and marketing benefits and ultimately achieve a win-win outcome.

Through the business cooperation with Skyworth Auto regarding the three major areas, the Company (i) has pioneered its services to the new energy enterprise sector; (ii) has opened up services to emerging industries related to new energy, such as charging stations; and (iii) believes that the cooperation model in the three major business areas can be replicated in other sectors, thus enabling the Group in providing comprehensive branding services to more renowned brands, creating more favourable conditions for brand owners, which is in line with the Company's business philosophy of delivering "an easier life and better livelihood". In addition, the cooperation with Skyworth Auto is expected to bring sustainable and stable profit to the Group. Taking into account the above factors, the signing of the Strategic Brand Cooperation Agreement is beneficial to the Company and in the interests of the Company and its shareholders as a whole.

## **GENERAL**

The Brand Strategic Cooperation Agreement serves as a framework for the realization of strategic long-term cooperation between the parties, and the parties will enter into separate agreements with respect to specific cooperation in the above three areas.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Jiangsu Skywell and its ultimate beneficial owner(s) are independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

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

Hong Kong, 27 November 2023

*As at the date of this announcement, the executive Directors are Mr. Chiu Sui Keung, Ms. Qin Jiali, Mr. Zhang Shaoyan, Mr. Zhao Zhenzhong and Mr. Guo Wei, and the independent non-executive Directors are Mr. Cheng Wing Keung Raymond, Mr. Lam Williamson, Mr. Wong Hoi Kuen and Dr. Lam Lee G.*