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*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 223)

- (1) VOLUNTARY SUSPENSION OF DUTIES  
AND POWERS OF DIRECTORS;**
- (2) CHANGE OF THE CHAIRMAN AND AUTHORISED  
REPRESENTATIVE;**
- (3) CHANGE IN NOMINATION COMMITTEE COMPOSITION;**
- (4) APPOINTMENT OF AN EXECUTIVE DIRECTOR AND  
CO-VICE CHAIRMAN;**
- (5) APPOINTMENT OF A NON-EXECUTIVE DIRECTOR  
AND CO-VICE CHAIRMAN;**
- (6) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE  
DIRECTORS;**
- (7) APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER; AND**
- (8) CONTINUED SUSPENSION OF TRADING**

The Board would like to announce the following changes to the Board with effect from 5 March 2025:

1. Mr. Xiang and Ms. Chen, executive Directors, have applied to the Board to voluntarily suspend their duties as Directors and the Board has agreed to suspend the duties of Mr. Xiang and Ms. Chen. Mr. Xiang will cease to be the Chairman and the Listing Rules Authorised Representative upon his suspension;
2. Mr. Qiu, an executive Director, has been appointed as the Chairman and the Listing Rules Authorised Representative to replace Mr. Xiang upon his suspension. Mr. Qiu has also been appointed as the co-chairman of the Nomination Committee;
3. Mr. Cho, an independent non-executive Director, has been appointed as the vice chairman of the Nomination Committee;

4. Mr. Chen has been appointed as an executive Director and the Co-Vice Chairman;
5. Mr. Lee has been appointed as a non-executive Director and the Co-Vice Chairman;
6. Mr. Zhou and Ms. Yang have been appointed as independent non-executive Directors; and
7. Mr. Heung and Mr. Cheung have been appointed as the Co-Chief Executive Officers.

## **VOLUNTARY SUSPENSION OF DUTIES AND POWERS OF DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Elife Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) hereby announces that Mr. Xiang Xin (“**Mr. Xiang**”), the chairman (the “**Chairman**”) of the Board, an executive Director and the authorised representative of the Company pursuant to the Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities (the “**Listing Rules Authorised Representative**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Ms. Chen Xinqiong (“**Ms. Chen**”), an executive Director, have applied to the Board to voluntarily suspend their duties and powers as Directors with effect from 5 March 2025.

The Board has resolved to suspend the duties and powers of Mr. Xiang and Ms. Chen as Directors with effect from 5 March 2025. The Board considers that such suspension will not affect the daily management of the Group in any material respects.

## **CHANGE OF THE CHAIRMAN AND LISTING RULES AUTHORISED REPRESENTATIVE**

The Board further announces that Mr. Qiu Bin (“**Mr. Qiu**”), an executive Director, has been appointed as the Chairman and the Listing Rules Authorised Representative following the voluntary suspension of Mr. Xiang as Director with effect from 5 March 2025.

The biographical details of Mr. Qiu are set out below:

Mr. Qiu, aged 58, is an executive Director since 1 October 2024, has over 30 years of experience in investment management and worked at various enterprises in Beijing, Shanghai and Shenzhen where he was responsible for project investment and assets restructuring. He also served various positions in companies, the shares of which are listed on the Stock Exchange, including as the chief executive officer of Sun Century Property Group Company Limited, a wholly-owned subsidiary of Suncity Group Holdings Limited (stock code: 1383), from November 2011 to May 2015 and its executive director from June 2012 to July 2015; an executive director and the chief executive officer of Sheng Yuan

Holdings Limited (stock code: 851) from July 2017 to January 2020; an executive director, chairman of the board and the chief executive officer of HongDa Financial Holding Limited (currently known as China Wood International Holding Co., Limited) (stock code: 1822) from March 2020 to December 2020; and an executive director of China Regenerative Medicine International Limited (stock code: 8158) from May 2020 to December 2020. Mr. Qiu served as a non-executive director of Boill Healthcare Holdings Limited (stock code: 1246) from September 2022 to August 2023 and its executive director and chief executive officer from August 2023 to March 2024. Mr. Qiu holds a master degree in management from the City University of Macau.

As disclosed in the announcement of the Company dated 30 September 2024, pursuant to Mr. Qiu's appointment as an executive Director with effect from 1 October 2024, Mr. Qiu has agreed to enter into a service contract as executive Director with the Company for the term of appointment of 3 years and subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company (the "**Articles of Association**"). Mr. Qiu will hold office until the next annual general meeting of the Company and then be eligible for re-election at such meeting under Article 86(3) of the Articles of Association. Mr. Qiu will be entitled to a director's fee of HK\$10,000 per month, which is determined by the Board based on the recommendation of the Remuneration Committee, with reference to his duties and responsibilities with the Company and the operational and financial performance of certain subsidiaries of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Qiu (i) does not hold any position with the Company or any of its subsidiaries; (ii) does not hold any directorships in listed public companies in the last 3 years; and (iii) is not related to any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Qiu does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

Mr. Qiu has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

## **CHANGE IN NOMINATION COMMITTEE COMPOSITION**

The Board further announces that (a) Mr. Qiu also has been appointed as the co-chairman of the nomination committee of the Company (the "**Nomination Committee**") following his appointment as the Chairman; and (b) Mr. Cho Ka Wing ("**Mr. Cho**"), an independent non-executive Director, has been appointed as the vice chairman of the Nomination Committee with effect from 5 March 2025.

## **APPOINTMENT OF AN EXECUTIVE DIRECTOR AND CO-VICE CHAIRMAN**

The Board further announces that Mr. Chen Xiaodong (“**Mr. Chen**”) has been appointed as an executive Director and the co-vice chairman of the Board (the “**Co-Vice Chairman**”) with effect from 5 March 2025.

The biographical details of Mr. Chen are set out below:

Mr. Chen Xiaodong (陳曉棟), 50, obtained his bachelor’s degree in tourism and hotel management from the Tourism College of Beijing Union University in 1995. Mr. Chen has about 29 years of experience in hotel and cultural and tourism projects. From July 1995 to May 2001, he served as the office director at Shenzhen Guanlan Golf Club, part of the Junhao Group\* (駿豪集團—深圳觀瀾高爾夫球會). From May 2001 to June 2003, he was the regional general manager at Beijing Shunfeng Catering and Entertainment Group\* (北京順峰飲食娛樂集團). From September 2003 to September 2012, he worked at China Hotel Management Co., Ltd.\* (中國飯店管理有限公司) as an executive director and assistant president. From September 2012 to October 2016, he was a senior judge and expert committee member of National Green Hotel Working Committee of the Ministry of Commerce\* (國家商務部—全國綠色飯店工作委員會). From October 2016 to September 2020, he held the position of hotel project manager at Shenzhen Tianhan Ecological Environment Co., Ltd.\* (深圳市鐵漢生態環境股份有限公司). From December 2020 to March 2022, he served as the general manager at Huizhou Fukang Group – Fukang Hotel Management Co., Ltd.\* (惠州市富康集團—富康酒店管理有限公司). From March 2022 to August 2023, he worked as an executive director and owner’s representative at Shenzhen Ruixi Hotel Management Company (Ruixi Holiday Hotel)\* (深圳睿璽酒店管理公司(睿璽假日酒店)).

Mr. Chen has agreed to enter into a service contract with the Company with a term of appointment subject to further review and determination by the remuneration committee of the Company and the Board and retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Chen will hold office until the next annual general meeting of the Company and then be eligible for re-election at such meeting under Article 86(3) of the Articles of Association.

Save as disclosed above, as at the date of this announcement, Mr. Chen (i) does not hold any position with the Company or any of its subsidiaries; (ii) does not hold any directorships in listed public companies in the last 3 years; and (iii) is not related to any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Chen does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

Mr. Chen has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its warm welcome to Mr. Chen in joining the Board.

## **APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND THE CO-VICE CHAIRMAN**

The Board further announces that Mr. Lee Tsung Ta (“**Mr. Lee**”) has been appointed as a non-executive Director and the Co-Vice Chairman with effect from 5 March 2025.

The biographical details of Mr. Lee are set out below:

Mr. Lee Tsung Ta (李宗達), aged 40, has been the chief executive officer and founder of Zekai Technology Co. Ltd. (澤鎧科技有限公司), a company that specialises in providing comprehensive IT solutions for enterprises, software and hardware sales, and international trade operations since December 2020.

Mr. Lee has over 15 years of management experience in the technology industry. From March 2012 to June 2015, Mr. Lee was a senior software engineer at Skyworker Tech Limited\* (天工科技有限公司). From June 2015 to December 2020, he was the technical director of Zero One Tech Co. Ltd. (零壹科技股份有限公司), leading an enterprise-level software development team with a focus on advanced technologies such as AI, big data, and cloud computing. Mr. Lee holds a bachelor’s and master’s degree in mechanical engineering obtained from the Chang Gung University in 2006 and 2009, respectively.

Mr. Lee has agreed to enter into a service contract with the Company with a term of appointment subject to further review and determination by the remuneration committee of the Company and the Board and retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Lee will hold office until the next annual general meeting of the Company and then be eligible for re-election at such meeting under Article 86(3) of the Articles of Association.

Save as disclosed above, as at the date of this announcement, Mr. Lee (i) does not hold any position with the Company or any of its subsidiaries; (ii) does not hold any directorships in listed public companies in the last 3 years; and (iii) is not related to any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Lee does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Mr. Lee has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its warm welcome to Mr. Lee in joining the Board.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board further announces that Mr. Zhou Deyin (“**Mr. Zhou**”) and Ms. Yang Qiong (“**Ms. Yang**”) have been appointed as independent non-executive Directors with effect from 5 March 2025.

The biographical details of Mr. Zhou are set out below:

Mr. Zhou Deyin (周德銀), aged 35, has been an executive director at Shenzhen Chunying Industrial Investment Group\* (深圳儲盈產業投資集團有限公司) since August 2022.

Mr. Zhou has over 10 years of experience in financial investment management, project development and investment management. From October 2011 to May 2013, he served as assistant vice president at New China Trust Co., Ltd.\* (新華信託股份有限公司). From May 2013 to September 2015, he worked as the investment director at Shenzhen Wangtong E-commerce Co., Ltd.\* (深圳市網通電子商務有限公司). From September 2015 to August 2017, he held the role of fund manager at Shenzhen Guodun Asset Management Co., Ltd.\* (深圳國盾資產管理有限公司). From August 2017 to May 2019, he worked as the manager of the institutional department at Qianhai Times China (Shenzhen) Consulting Co., Ltd.\* (前海時代華盛(深圳)諮詢有限公司). From October 2019 to present, he holds the positions of executive director and chief executive officer at Huayao International Capital Group\* (華耀國際資本集團有限公司) and vice chairman at the Asian Equity Investment Fund\* (亞洲股權投資基金有限公司). He obtained a bachelor’s degree in finance from Beijing Foreign Studies University in 2012, a master of business administration from Hong Kong Asia Business College in 2015, and an executive master of business administration from the Peking University HSBC Business School in 2018.

Mr. Zhou has agreed to enter into a service contract with the Company with a term of appointment subject to further review and determination by the remuneration committee of the Company and the Board and retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Zhou will hold office until the next annual general meeting of the Company and then be eligible for re-election at such meeting under Article 86(3) of the Articles of Association.

Save as disclosed above, as at the date of this announcement, Mr. Zhou (i) does not hold any position with the Company or any of its subsidiaries; (ii) does not hold any directorships in listed public companies in the last 3 years; and (iii) is not related to any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

Mr. Zhou has confirmed that (i) he met the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

As at the date of this announcement, Mr. Zhou does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Mr. Zhou has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its warm welcome to Mr. Zhou in joining the Board.

The biographical details of Ms. Yang are set out below:

Ms. Yang Qiong (楊瓊), aged 44, has been acting as the general manager at Shenzhen Kanga Cloud Technology Co.\* (深圳市康加雲科技有限公司), where she oversees internal processes, employee information management, labour contract drafting, and employee file systems to ensure legal compliance and operational efficiency since 2011.

Ms. Yang possesses over 10 years of managerial experience. From February 2003 to June 2006, she was an assistant manager at Shenzhen Haier Industry & Trade Co. (深圳海爾工貿有限公司). From September 2007 to May 2011, she was a secretary assistant to General Manager of Shenzhen Maoye (Group) Co.\* (深圳茂業(集團)股份有限公司). She obtained her college degree in computerised accounting at Jiangxi University of Finance and Economics in 2002.

Ms. Yang has agreed to enter into a service contract with the Company with a term of appointment subject to further review and determination by the remuneration committee of the Company and the Board and retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Ms. Yang will hold office until the next annual general meeting of the Company and then be eligible for re-election at such meeting under Article 86(3) of the Articles of Association.

Save as disclosed above, as at the date of this announcement, Ms. Yang (i) does not hold any position with the Company or any of its subsidiaries; (ii) does not hold any directorships in listed public companies in the last 3 years; and (iii) is not related to any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

Ms. Yang has confirmed that (i) she met the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

As at the date of this announcement, Ms. Yang does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Ms. Yang has confirmed that there is no other information relating to her appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its warm welcome to Ms. Yang in joining the Board.

## **APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER**

The Board further announces that Mr. Heung Chin Wai (“**Mr. Heung**”) and Mr. Cheung Kam Fai (“**Mr. Cheung**”) have been appointed as the co-chief executive officer of the Company (the “**Co-Chief Executive Officer**”) with effect from 5 March 2025.

The biographical details of Mr. Heung are set out below:

Mr. Heung Chin Wai (向展偉), is currently a solicitor at C. W. Heung & Partners Solicitors. Mr. Heung has more than 30 years of experience and specialises in legal consultation on litigation, corporate liquidation and commercial law matters, and also has rich experience in corporate finance, including mergers and acquisitions, financing, resumption of trading applications, listing and other matters consultation. He obtained a Bachelor of Laws degree from the University of Sussex in the United Kingdom and the qualification of a solicitor from the Law Society of Hong Kong in 1990.

Mr. Heung has agreed to enter into a service contract with the Company with a term of appointment and remuneration subject to further review and determination by the remuneration committee of the Company and the Board.

Save as disclosed above, as at the date of this announcement, Mr. Heung (i) does not hold any position with the Company or any of its subsidiaries; (ii) does not hold any directorships in listed public companies in the last 3 years; and (iii) is not related to any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Heung does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Mr. Heung has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its warm welcome to Mr. Heung in joining the Company.

The biographical details of Mr. Cheung are set out below:

Mr. Cheung Kam Fai (張錦輝), is currently the chief executive officer of Mango Financial Co., Ltd. since November 2019. He has over 20 years of experience in the financial industry and possesses rich experience in corporate finance, including initial public offerings, corporate fundraising, and corporate consulting. He has also held various positions in several companies whose shares are or were listed on the Main Board of the Stock Exchange. These include serving as an executive director of Ping An Securities Group (Holdings Limited) (formerly known as Madex International Holdings Limited) (stock code: 231) from January 2016 to June 2019; a non-executive Director of Beng Soon Machinery Holdings Limited (stock code: 1987) since April 2018 to September 2021 and its executive director since September 2021; and the chief planning officer of China Anchu Energy Group Limited (stock code: 2399) since May 2022.

Mr. Cheung has agreed to enter into a service contract with the Company with a term of appointment and remuneration subject to further review and determination by the remuneration committee of the Company and the Board.

Save as disclosed above, as at the date of this announcement, Mr. Cheung (i) does not hold any position with the Company or any of its subsidiaries; (ii) does not hold any directorships in listed public companies in the last 3 years; and (iii) is not related to any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Cheung does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Mr. Cheung has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its warm welcome to Mr. Cheung in joining the Company.

### **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 2 December 2024 and will remain suspended until further notice.

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

By order of the Board  
**Elife Holdings Limited**  
**QIU BIN**  
Chairman

Hong Kong, 5 March 2025

*As at the date of this announcement, the Board comprises (i) Mr. Xiang Xin (duties suspended), Mr. Qiu Bin, Ms. Chen Xinqiong (duties suspended), Mr. Chan Wai Cheong, Ms. Qin Jiali (duties suspended), Mr. Zhao Zhenzhong (duties suspended) and Mr. Chen Xiaodong as the executive Directors; (ii) Mr. Chiu Sui Keung (duties suspended), Mr. Zhang Shaoyan (duties suspended), Mr. Guo Wei (duties suspended) and Mr. Lee Tsung Ta as the non-executive Directors; and (iii) Mr. Lam Williamson (duties suspended), Mr. Wong Tsz Fung (duties suspended), Mr. Moy Yee Wo, Matthew (duties suspended), Mr. Chou Chiu Ho, Mr. Cho Ka Wing, Ms. Chan Lok Yin, Mr. Ma Kin Ling, Mr. Zhou Deyin and Ms. Yang Qiong as the independent non-executive Directors.*

\* for identification purpose only