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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

- (1) APPOINTMENT OF DIRECTORS AND CHANGE OF BOARD COMPOSITION;**
- (2) APPOINTMENT OF COMPANY SECRETARY, LISTING RULES AUTHORISED REPRESENTATIVES AND PROCESS AGENT;**
- (3) ADMINISTRATIVE LEAVE OF THE CO-CHIEF EXECUTIVE OFFICERS AND SUSPENSION OF DUTIES AND POWERS OF DIRECTORS OF THE SUBSIDIARIES;**
- (4) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG;**
- AND**
- (5) CONTINUED SUSPENSION OF TRADING**

(1) APPOINTMENT OF DIRECTORS AND CHANGE OF BOARD COMPOSITION

Reference is made to (i) the announcement of Elife Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 4 November 2024 in relation to, among other things, the Requisition by the Requisitionists; (ii) the circular and notice of the EGM of the Company both dated 14 November 2024 in relation to, among other things, the convening of the EGM for the purpose of considering the resolutions contained in the Requisition; (iii) the form of proxy for the EGM of the Company published on 13 November 2024; (iv) the announcements of the Company dated 20 December 2024 and 27 December 2024 in relation to, among other things, the postponement of the EGM; (v) the announcements of the Company dated 7 January 2025, 10 January 2025 and 21 February 2025 in relation to, among other things, the injunction application by Liu Qihua as the plaintiff and the hearing in respect of the Injunction Application; (vi) the announcement of the Company dated 25 February 2025 convening the Postponed EGM (the “**Announcement**”); and (vii) the poll results of the Postponed EGM dated 11 March 2025 (the “**Poll Results Announcement**”). Unless otherwise specified, the capitalised terms used herein shall have the same meanings as defined in the Announcement.

As disclosed in the Poll Results Announcement, since all the resolutions were duly passed by the shareholders of the Company at the Postponed EGM, with effect from 11 March 2025:

1. Ms. Tan Xin was appointed as an executive Director;
2. Mr. Zhang Zhilin was appointed as an executive Director;
3. Mr. Lin Qiu Cheng was appointed as an independent non-executive Director;
4. Mr. Wang Anxin was appointed as an independent non-executive Director;
and
5. Mr. Wu Kwok Choi, Chris was appointed as an independent non-executive Director.
6. Mr. Qiu Bin, Mr. Lam Williamson, Mr. Wong Tsz Fung, Mr. Chen Xiaodong, Mr. Lee Tsung Ta, Mr. Moy Yee Wo, Matthew, Mr. Cho Ka Wing, Mr. Xiang Xin, Mr. Chiu Sui Keung, Mr. Zhang Shaoyan, Ms. Chen Xinqiong, Mr. Chan Wai Cheong, Mr. Chou Chiu Ho, Ms. Chan Lok Yin, Mr. Ma Kin Ling, Mr. Zhou Deyin, Ms. Yang Qiong (collectively, the “**Former Directors**”), as well as Mr. Zhao Zhenzhong (“**Mr. Zhao**”), Ms. Qin Jiali (“**Ms. Qin**”) and Mr. Guo Wei (“**Mr. Guo**”) were removed from his/her position as a Director;
7. As a result of the removal of the Former Directors from their positions as Directors, the following Former Directors would cease to serve as the members of relevant Board committees and relevant positions of the Company:
 - (a) Mr. Qiu Bin would cease to be the Chairman of the Board, the Co-Chairman of the nomination committee of the Board (“**Nomination Committee**”) and a member of the remuneration committee of the Board (“**Remuneration Committee**”), 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**”);
 - (b) Mr. Lam Williamson would cease to be the Chairman of the audit committee of the Board (“**Audit Committee**”), the Chairman of the Remuneration Committee and a member of the Nomination Committee;
 - (c) Mr. Wong Tsz Fung would cease to be a member the Audit Committee and a member of the Nomination Committee;

- (d) Each of Mr. Lee Tsung Ta and Mr. Chen Xiaodong would cease to be the Co-Vice Chairmen of the Board;
- (e) Mr. Moy Yee Wo, Matthew would cease to be a member of the Audit Committee, the Remuneration Committee and the Co-Chairman of the Nomination Committee; and
- (f) Mr. Cho Ka Wing would cease to be the vice chairman of the Nomination Committee;

The Board would like to take this opportunity to express its sincere gratitude to all Former Directors for their valuable contributions and strong commitment to the Group during their tenure. In addition, the Board would like to extend a warm welcome to Ms. Tan Xin, Mr. Zhang Zhilin, Mr. Lin Qiu Cheng, Mr. Wang Anxin, and Mr. Wu Kwok Choi, Chris as new Board members.

The Board hereby announces that with effect from 12 March 2025:

1. Mr. Zhao, Ms. Qin and Mr. Guo have been appointed as the executive Directors; and
2. Mr. Zhao has also been appointed as the Vice Chairman of the Board and the Acting Chairman of the Board.

Although Mr. Zhao, Ms. Qin and Mr. Guo were removed from their positions as Directors with effect from 11 March 2025 pursuant to the Requisition, the Board is of the view that their reappointment as the Directors would be conducive to ensuring the smooth operation of the Group's business and future success of the Company. The Board has taken into account the following factors, among others, their extensive industry experience and in-depth understanding of the Group's business model and operational framework. Their familiarity with the Group's business, operations and relationship with customers and suppliers positions them well to provide valuable leadership and contribution during this critical period. Given their expertise and demonstrated commitment to the Group, the Board is of the view that Mr. Zhao, Ms. Qin and Mr. Guo are suitable candidates for reappointment as Directors and their continued contributions will play a vital role in driving the Company's strategic initiatives and maximizing shareholder value.

The biographical details of Ms. Qin, Mr. Zhao and Mr. Guo are set out below:

Mr. Zhao Zhenzhong

Mr. Zhao, aged 40, has more than 16 years of experience in marketing and brand operation in the hospitality industry and IoT smart products, focusing on user-centered brand value assessment and channel construction. He has served as chief customer manager in TCL Commercial Information Technology (Huizhou) Limited Liability Company, a Fortune Global 500 company, from 2009 to 2016, mainly responsible for channel development, channel management and channel operation. From 2016 to 2019, he joined Sichuan Zhongxuan Hi-Tech Co., Ltd. as a managing director. From 2019 to 2023, he joined Chengdu Chengzutong New Retail Technology Co., Ltd. as a managing director. Mr. Zhao obtained his bachelor degree in education from Beijing Normal University in 2007. He is currently pursuing his master's degree in business administration from the Swiss Hotel Management School. Mr. Zhao was an executive director of the Company from 9 November 2023 to 11 March 2025.

The Company is expected to enter into a service contract with Mr. Zhao in respect of his appointment as an executive Director. He shall be entitled to a director's fee, the amount of which shall be determined by the Board and the remuneration committee of the Board from time to time after obtaining the approval of the Company in the general meeting to authorise the Board to fix the remuneration of the directors pursuant to the Articles of Association of the Company ("**Articles**").

Save as disclosed above, as at the date of this announcement, Mr. Zhao (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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company.

Mr. Zhao is beneficially interested in 63,192,000 shares of the Company (the "**Shares**"), representing approximately 4.66% of the issued Shares. Save for the aforesaid, Mr. Zhao does not have any interest in Shares within the meaning of Part XV of Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

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

Ms. Qin Jiali

Ms. Qin, aged 39, 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). Ms. Qin was an executive director of the Company from 1 July 2023 to 11 March 2025.

The Company is expected to enter into a service contract with Ms. Qin in respect of her appointment as an executive Director. She shall be entitled to a director's fee, the amount of which shall be determined by the Board and the remuneration committee of the Board from time to time after obtaining the approval of the Company in the general meeting to authorise the Board to fix the remuneration of the directors pursuant to the Articles.

Save as disclosed above, as at the date of this announcement, Ms. Qin (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. Qin is beneficially interested in 51,672,000 Shares, representing approximately 3.81% of the issued Shares. Save for the aforesaid, Ms. Qin does not have any interest in Shares within the meaning of Part XV of the SFO.

Ms. Qin 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.

Mr. Guo Wei

Mr. Guo, aged 40, has more than 15 years of experience in brand promotion and channel development. He has been involved in the construction of many landmark building projects in different cities in China, and has established long-term and stable cooperation with a number of enterprises, institutions, universities and real estate companies, accumulating a wealth of resources in the government and enterprises. He has rich experience in brand promotion, channel development and management. From 2005 to 2008, he served as a marketing director of Australia Clipsal (China) Co., Ltd. (which was acquired by Schneider Electric). From 2008 to 2013, he served as a marketing director of Leviton Electronic (ShenZhen) Co., Ltd. He joined Guangzhou Suber Electric Co., Ltd. and Jiangsu Mule Information Technology Co., Ltd. as managing director during 2014 to 2016 and 2016 to 2023, respectively. Mr. Guo obtained his bachelor degree in intelligence design in architecture from Nanjing Normal University in 2007. Mr. Guo was an executive director of the Company from 9 November 2023 to 29 November 2024 and redesignated as a non-executive director from 29 November 2024 to 11 March 2025.

The Company is expected to enter into a service contract with Mr. Guo. He shall be entitled to a director's fee, the amount of which shall be determined by the Board and the remuneration committee of the Board from time to time after obtaining the approval of the Company in the general meeting to authorise the Board to fix the remuneration of the directors pursuant to the Articles

Save as disclosed above, as at the date of this announcement, Mr. Guo (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. Guo is beneficially interested in 41,688,000 Shares, representing approximately 3.07% of the issued Shares. Save for the aforesaid, Mr. Guo 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.

Save as disclosed above, Mr. Guo 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.

The Board also announces that with effect from 12 March 2025, the membership of the three board committees of the Company are as follows:

	Audit Committee	Remuneration Committee	Nomination Committee
Executive Directors			
Mr. Zhao Zhenzhong			M
Mr. Guo Wei			
Ms. Qin Jiali			
Ms. Tan Xin		M	
Mr. Zhang Zhilin			M
Independent non-executive Directors			
Mr. Lin Qiu Cheng	M	C	M
Mr. Wang Anxin	M	M	C
Mr. Wu Kwok Choi, Chris	C	M	M

Notes:

C *Chairman of the relevant Board committees*

M *Member of the relevant Board committees*

The Board would like to express appreciation to Mr. Zhao, Ms. Qin, and Mr. Guo for their continued service as the Directors and their valuable contributions to the Group.

(2) APPOINTMENT OF THE COMPANY SECRETARY, THE LISTING RULES AUTHORISED REPRESENTATIVES AND PROCESS AGENT

The Board hereby announces that with effect from 12 March 2025:

- (i) Mr. So Wing Chun (“**Mr. So**”) has been appointed as the company secretary of the Company;
- (ii) Mr. Zhang Zhilin and Mr. So have has been appointed as the Listing Rules Authorised Representatives; and
- (iii) Mr. So has been appointed as the authorised representative for accepting the service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Process Agent**”).

The biographical details of Mr. So are set out as follows:

Mr. So is the Company Secretarial Manager of Two Birds Secretarial Services (Hong Kong) Limited. He was the company secretary of Pa Shun International Holdings Limited (Stock Code: 574), Leading Holdings Group Limited (Stock Code: 6999), Ling Yue Services Group Limited (Stock Code: 2165) and Huabang Technology Holdings Limited (now known as HUNLICAR GROUP LIMITED) (Stock Code: 3638), all of the companies are listed on the Main Board of the Stock Exchange.

Mr. So obtained a Bachelor of Business Administration (Honours) from Hong Kong Shue Yan University. He is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

The Board would like to take this opportunity to welcome Mr. So on his new appointment.

(3) ADMINISTRATIVE LEAVE OF THE CO-CHIEF EXECUTIVE OFFICERS AND SUSPENSION OF DUTIES AND POWERS OF DIRECTORS OF THE SUBSIDIARIES

The Board announces that the Board has resolved to place Mr. Heung Chin Wai (“**Mr. Heung**”) and Mr. Cheung Kam Fai (“**Mr. Cheung**”), both appointed as the co-chief executive officers of the Company on 5 March 2025, on administrative leave with effect from 12 March 2025, in order to allow the Board to reassess their roles and responsibilities within the Company after the reconstitution of the Board.

In addition, the Board has resolved to suspend the relevant Former Directors and the former senior management of the Company from their duties and powers in their positions as the directors of the relevant subsidiaries of the Company with effect from 12 March 2025.

The Board considers that the aforesaid administrative leave of Mr. Heung and Mr. Cheung who joined the Company on 5 March 2025, as well as the suspension of duties and powers of the relevant directors of the subsidiaries of the Company, would not affect the daily operation of the Group in any material respects and the current operation of the Group is normal and stable.

(4) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board further announces that the principal place of business of the Company in Hong Kong has been changed to 6/F., The Annex, Central Plaza, 18 Harbour Road, Hong Kong with effect from 12 March 2025.

(5) 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.

As disclosed in the Company's annual report for the year ended 31 March 2024, the Group will serve as a brand digital and intelligence service provider and specialise in providing comprehensive lifecycle digitalisation service for brands, with a focus on brand management, brand promotion and brand supply chain. The newly reconstituted Board will continue to strengthen and expand the Group's core businesses while continuously evaluating business operations to identify new opportunities for innovation. The Board will also focus on optimizing revenue streams and improving gross margins to maximize shareholder value. Furthermore, the Board will proactively take all appropriate steps to comply with the Resumption Guidance and will seek to resume trading of the shares of the Company on the Stock Exchange as soon as possible.

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
Zhao Zhenzhong
Executive Director

Hong Kong, 12 March 2025

As at the date of this announcement, the board of directors of the Company comprises of Mr. Zhao Zhenzhong, Mr. Guo Wei, Ms. Qin Jiali, Ms. Tan Xin and Mr. Zhang Zhilin, as the executive Directors and Mr. Lin Qiu Cheng, Mr. Wang Anxin and Mr. Wu Kwok Choi, Chris as the independent non-executive Directors.

** For identification purpose only*