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易生活控股有限公司
Elife Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 223)

SUPPLEMENTAL ANNOUNCEMENT APPOINTMENT OF DIRECTORS AND CHANGE OF BOARD COMPOSITION AND ENHANCED INTERNAL CONTROL MEASURES DURING INTERIM PERIOD

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 Qiuhua 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; and (vii) the poll results of the Postponed EGM dated 11 March 2025; (viii) the announcement of the Company dated 12 March 2025 in respect of the appointment of Directors and change in Board composition (the "**Appointment of Directors Announcement**"); (ix) the announcements and circular of the Company dated 24 March 2025 and 2 April 2025 in respect of the EGM of the Company held on 25 April 2025 (the "**April 2025 EGM**"); (x) the poll results announcement in respect of the April 2025 EGM dated 25 April 2025; (xi) the announcement in respect of updates to the Forensic Investigation and the appointment of the internal control consultant dated 30 April 2025; and (xii) the voluntary announcement of the Company on the updates of the Forensic Investigation and the Internal Control Review dated 7 July 2025 (collectively, the "**Announcements**"). Unless otherwise specified, the capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Company would like to provide the following supplemental information in relation to the Appointment of Directors Announcement:

As disclosed in the Appointment of Directors Announcement, the Board had appointed Mr. Zhao, Ms. Qin and Mr. Guo as executive Directors (the "**Reappointed Directors**") and Mr. Zhao had also been appointed as the Vice Chairman of the Board and the Acting Chairman of the Board on 12 March 2025 (collectively, the "**Reappointment**"). In respect of the Reappointment, the Board had considered and reviewed, among other things (i) the nomination committee of the Company's unanimous recommendation of the reappointment; (ii) the biographies of the Reappointed Directors, which had highlighted their respective expertise and experience in the business of the Group, their contributions to the Group during their previous tenures as Directors before the EGM and their familiarity with the Group's business model, operations, financial position and key stakeholder relationships; (iii) the imminent operational and business needs of the Company during the crucial transition period following the replacement of the entire Board after the EGM, in which the Board determined that the Reappointment was essential to maintain the business continuity and operational stability of the Group; and (iv) due to their previous tenures as Directors, each of the Reappointed Directors were familiar with the duties and obligations of a director of a Hong Kong listed company under the Listing Rules.

Further, notwithstanding the allegations made against Mr. Zhao and Ms. Qin as disclosed in the Company's announcement dated 29 November 2024 (the "**Allegations**") and it was noted by the Board that an ongoing independent investigation was being conducted, the Board had considered that no conclusive findings of misconduct from the independent investigation which would cast serious doubt on the integrity, competence and character of the Reappointed Directors had been established to date and as such, the Allegations remain unproven pending the final results of the independent investigation. As further disclosed in the circular of the Company dated 2 April 2025 in respect of the April 2025 EGM, each of Mr. Zhao, Ms. Qin and Mr. Guo had denied that their integrity, competence and character to continue acting as a Director has been cast into serious doubt as a result of the Allegations. The independent investigation on Mr. Zhao and Ms. Qin will continue to be conducted independent of Mr. Zhao and Ms. Qin, who have undertaken to the Board that they will duly cooperate with the investigation and will not interfere nor participate in the deliberation of the independent investigation to ensure due process. Since the Reappointment, the Reappointed Directors have maintained active and consistent engagement with the Board, demonstrating their strong commitment to the Company's governance and operational needs.

In light of the factors disclosed above, the Board had resolved to reappoint the Reappointed Directors and consider that the Reappointment is in the interests of the Company and its shareholders as a whole.

ENHANCED INTERNAL CONTROL MEASURES

Notwithstanding the above, the Board is aware that the Allegations currently remain unproven pending the announcement of the key findings and results of the Forensic Investigation (the "**Interim Period**"). To safeguard the interests of the Company and its shareholders during the Interim Period, the Company had implemented or had in place the following enhanced internal control measures (collectively, the "**Enhanced Internal Control Measures**"):

(1) the Independent Investigation Committee (comprising only the independent non-executive Directors newly appointed on 11 March 2025, namely Mr. Lin Qiucheng, Mr. Wang Anxin and Mr. Wu Kwok Choi, Chris) shall be in charge of the independent investigation in respect of the Allegations. As disclosed in the circular of the Company dated 2 April 2025, Mr. Zhao and Ms. Qin have undertaken to the Board that they will duly cooperate with the investigation and will not interfere nor participate in the deliberation of the independent investigation to ensure due process;

(2) On a subsidiary level, Ms. Qin does not hold any directorship positions in the Company's subsidiaries incorporated in Hong Kong (the "**HK Subsidiaries**") and in the British Virgin Islands (the "**BVI Subsidiaries**"), and Mr. Zhao does not have the power to make any board decisions of the HK Subsidiaries and the BVI Subsidiaries as Mr. Zhao holds only one directorship position out of the three directors of the HK Subsidiaries and the BVI Subsidiaries. Furthermore, Mr. Zhao and Ms. Qin does not have full autonomy in authorising fund movements given the HK Subsidiaries have adopted dual bank-signatories (who are not both Mr. Zhao and Ms. Qin) for all banking transactions. Additionally, save for (i) each of Zhongnongxin Supply Chain Management (Beijing) Limited* (中農信供應鍊管理(北京)有限公司) ("**Zhongnongxin**") and Yinglian Jiahe Investment Holding (Guangdong) Co., Ltd*(英聯嘉合投資控股(廣東)有限公司) ("**Yinglian Jiahe**"), in which Mr. Zhao is the legal representative and executive director; (ii) each of Zhuhai Yitie Rail Transit Management Company Limited* (珠海易鐵軌道交通管理有限公司) ("**Zhuhai Yitie**") and Yitie Railway (Hainan) Traffic Management Co., Ltd*(易鐵軌道(海南)交通管理有限公司) ("**Yitie Railway**"), in which Ms. Qin is the legal representative and executive director, Mr. Zhao and Ms. Qin do not hold any directorship or legal representative positions in any of the PRC subsidiaries of the Company;

(3) taking into account the Allegations against Mr. Zhao and Ms. Qin and given Mr. Zhao is the legal representative and executive director of Zhongnongxin and Yinglian Jiahe, and Ms. Qin is the legal representative of Zhuhai Yitie and the legal representative and executive director of Yitie Railway, the Directors will review the monthly bank statements of the subsidiaries of the Company (including those of Zhongnongxin, Yinglian Jiahe, Zhuhai Yitie and Yitie Railway) to ensure the integrity of the transactions of the subsidiaries of the Company. Additionally,

the Company has put in place an additional measure whereby approval from Ms. Tan Xin and Mr. Zhang Zhilin (both being executive Directors) shall be required for any single transaction of Zhongnongxin, Yinglian Jiahe, Zhuhai Yitie and Yitie Railway which exceeds RMB5,000,000 (the "**Threshold**") during the Interim Period;

(4) any proposed investments or establishments of new companies (irrespective of the amount of such transaction) by each of Zhongnongxin, Yinglian Jiahe, Zhuhai Yitie and Yitie Railway during the Interim Period shall be subject to prior approval by the Board; and

(5) as part of the conditions in fulfilling the Resumption Guidance and as disclosed in the announcement of the Company dated 30 April 2025, the Company has engaged SHINEWING Risk Services Limited (the "**IC Consultant**") as its internal control consultant with effect from 25 April 2025 to conduct the Internal Control Review and Follow-up Review. As disclosed in the announcement of the Company dated 7 July 2025, the IC Consultant has completed the Internal Control Review and the Follow-up Review and the Company has submitted the Internal Control Review report to the Stock Exchange for review.

In considering the adequacy of the Threshold in mitigating the risks and safeguarding the interests of the Company and its shareholders during the Interim Period, the Board (excluding Mr. Zhao and Ms. Qin and including the Independent Investigation Committee) had taken into account (i) that against the backdrop of the requirement by the Company to fulfil the Resumption Guidance, one of which requires the Company to demonstrate compliance with Rule 13.24 of the Listing Rules that its business is viable and sustainable, the significance of ensuring the business continuity and operational stability of the Group and enabling Mr. Zhao and Ms. Qin to continue the operations of the Group's business on a practical level on a day-to-day basis; (ii) the Threshold is set at a level intended to accommodate the Group's typical day-to-day transactions without imposing excessive administration or delays, thereby ensuring that the Directors can devote sufficient time and attention to other critical regulatory, financial and operational responsibilities, while maintaining a check and balance for any transaction that exceed the Threshold, and as such, lowering the Threshold may prove to be administratively heavy and unduly burdensome on Ms. Tan Xin and Mr. Zhang Zhilin who are already required for the implementation of other Enhanced Internal Control Measures disclosed above; (iii) that the current Directors have already allocated substantial time and are using their best efforts to ensure the imminent needs of the Company, including but not limited to matters relating to its business and operations, financial, administrative and regulatory matters are properly and timely addressed; and (iv) the purpose and benefits of the Reappointment, which is to leverage on the valuable experience and familiarity with the Group's operations possessed by Mr. Zhao and Ms. Qin, may not be maximised if a lower Threshold is imposed thereby disrupting the day-to-day operation of the business of the Group.

In view of the above, the Board (excluding Mr. Zhao and Ms. Qin and including the Independent Investigation Committee) consider that the Threshold is adequate and balances the need to mitigate risks and safeguard the interests of the Company and its shareholders while ensuring that the Group's day-to-day business and operations are not substantially affected.

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
Zhao Zhenzhong
Executive Director

Hong Kong, 24 July 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.