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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)

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION; AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Elife Holdings Limited (the "**Company**") pursuant to Rule 13.09(2)(a) and Rule 13.49(6) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (a) the announcements of the Company dated 29 November 2024, 12 December 2024 and 28 January 2025 in relation to, among other things, the delay in publication of interim results (the "**2024 Interim Results**") and despatch of interim report for the six months ended 30 September 2024 (the "**2024 Interim Report**"), the establishment of an independent investigation committee and the suspension of trading of the shares of the Company; (b) the announcement of the Company dated 7 January 2025 in relation to, among other things, the appointment of the chairman and change in composition of the independent investigation committee (the "**Former Independent Investigation Committee**") and appointment of McMillan Woods (Hong Kong) CPA Limited ("**McMillan**") as the independent forensic accountant; (c) the announcement of the Company dated 16 January 2025 in relation to, among other things, the resumption guidance issued by the Stock Exchange (the "**Resumption Guidance Announcement**"); (d) the quarterly update announcements of the Company dated 28 February 2025 and 2 June 2025 in relation to the progress of resumption of trading of shares of the Company (the "**Resumption**"); (e) the announcement of the Company dated 12 March 2025 in relation to, among other things, the removal of the Former Directors and the appointment of Mr. Zhao, Ms. Qin, Mr, Guo, Ms. Tan Xin, Mr. Zhang Zhilin, Mr. Lin Qiucheng, Mr. Wang Anxin and Mr. Wu Kwok Choi, Chris as Directors; (f) the announcement of the Company dated 24 March 2025 in relation to, among others, the change in composition of the independent investigation committee; (g) the announcement of the Company dated 30 April 2025 in relation to the change of the independent forensic accountant and appointment of internal

control consultant; (h) the announcement of the Company dated 30 June 2025 in relation to the delay in publication of annual results (the "**2025 Annual Results**") and despatch of annual report for the year ended 31 March 2025 (the "**2025 Annual Report**"); (i) the voluntary announcement dated 7 July 2025 in relation to the updates of forensic investigation and internal control review and (j) the supplemental announcement dated 26 July 2025 in relation to, among others, the enhanced internal control measures during interim period (collectively, the "**Announcements**"). Unless otherwise defined herein, the capitalised terms used herein shall have the same meanings as defined in the Announcements.

QUARTERLY UPDATE ON RESUMPTION PROGRESS

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company that as at the date of this announcement, the latest developments of the Company and progress of fulfilling the Resumption Guidance are as follows:

(a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

As at the date of this announcement, the 2024 Interim Results and the 2025 Annual Results are still outstanding. As a result, it is expected that the annual general meeting of the Company (the "**AGM**") will not be able to be convened on or before 30 September 2025. The Company is in the process of collating and providing the necessary information and documents as required by the Auditors to complete the process of the 2024 Interim Review and the audit work for the 2025 Annual Results. The Company will continue to work closely with the Auditors and will take all necessary steps to publish the 2024 Interim Results and 2025 Annual Results and despatch the 2024 Interim Report and 2025 Annual Report as soon as practicable. The Company will publish further announcement(s) to inform its shareholders and potential investors on the date of the publication of the 2024 Interim Results and the 2025 Annual Results, the date of despatch of the 2024 Interim Report and 2025 Annual Report and the date of the AGM as and when appropriate.

(b) conduct an independent investigation into the issues about certain operating subsidiaries of the Company during the 2024 Interim Period, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions;

As disclosed in the announcement of the Company dated 30 April 2025, the Company has engaged Acclime Corporate Advisory (Hong Kong) Limited ("**Independent Investigator**") as the independent forensic accountant in place of McMillan to conduct the forensic investigation ("**Forensic Investigation**") on the issues that have led to the delay in the publication of the 2024 Interim Results and the despatch of the 2024 Interim Report. The scope of the Forensic Investigation covers certain allegations made by the then Board (excluding Mr. Zhao, Ms. Qin and Mr. Guo) relating to unusual transactions entered into between certain

operating subsidiaries of the Company established in the PRC and certain companies established in the PRC with insufficient documentary evidence on the income generated, costs incurred, the nature of the relationship between the relevant parties to such transactions and the investment activities of such operating subsidiaries during the 2024 Interim Period, as well as other issues as set out in the latest draft of the investigation report prepared by McMillan.

As disclosed in the announcement of the Company dated 7 July 2025, the Independent Investigator has completed the Forensic Investigation, and the Independent Forensic Report has been submitted to the Stock Exchange for review. As at the date of this announcement, the Independent Investigator and the Company are in the process of replying queries from the Stock Exchange on the Independent Forensic Report. Further announcement in relation to the key findings and results of the Forensic Investigation will be made by the Company as and when appropriate.

(c) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any person with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;

As at the date of this announcement, based on the review of the findings of the Independent Forensic Report issued by the Independent Investigator, nothing has come to the attention of the Independent Committee and the Board (save for Mr. Zhao, Mr. Qin and Mr. Guo) that gives rise to concern about the integrity, competence or character of the Directors or senior management of the Company which may pose a risk to investors and damage market confidence. Further announcement(s) will be made by the Company in relation to the status and development in this regard as and when appropriate.

(d) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules;

As disclosed in the announcement of the Company dated 30 April 2025, the Company has engaged SHINEWING Risk Services Limited as its internal control consultant (the "**IC Consultant**") to conduct a review of the internal control systems and procedures of the Group (the "**Internal Control Review**"), and to provide recommendations and perform follow-up review (the "**Follow-up Review**") on the remedial measures implemented by the Company. The scope of the Internal Control Review included a review on the procedures, systems, controls (including accounting and management systems) of the Group, covering the period from 1 April 2024 to 31 March 2025. The Follow-up Review covered the period from 1 April 2025 to 28 June 2025.

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 Internal Control Review report has been submitted to the Stock Exchange for review. As at the date of this announcement, the IC Consultant and the Company are in the process of replying queries from the Stock Exchange on the Internal Control Review report. Further announcement in relation to the key findings and results of the Internal Control Review will be made by the Company as and when appropriate.

(e) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and

As at the date of this announcement, the Group has continued its business operations as usual in all material respects notwithstanding the Suspension. The Group serves 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. In order to demonstrate its compliance with Rule 13.24 of the Listing Rules, the Company will continue to strengthen and expand the Group's core businesses while continuously evaluate business operations to identify new opportunities for innovation. The Board will also focus on optimising revenue streams and improving gross margins to maximize shareholder value. The Group will continue to ensure the smooth business operation of the Group, and to assess and monitor the impact (if any) of the Suspension on the business operations and financial performance of the Group and take appropriate measures, including publication of announcement(s) in relation to the business operations of the Group, as and when appropriate.

(f) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

The Company will continue to keep the Shareholders and potential investors abreast of any relevant material developments by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules, as well as announce quarterly updates pursuant to Rule 13.24A of the Listing Rules. The Company will continue to work closely with its professional advisers and proactively take all necessary and appropriate steps to comply with the Resumption Guidance, with the aim to resuming trading in its shares on the Stock Exchange as soon as practicable.

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 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, 2 September 2025

As at the date of this announcement, the Board 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.