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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, 2 June 2025 and 2 September 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 financial 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; (j) the supplemental announcement dated 26 July 2025 in relation to, among others, the enhanced internal control measures during interim period; (k) the announcement of the Company dated 18 November 2025 in relation to the key findings and results of the forensic investigation (the "**Forensic Investigation Announcement**"); (l) the announcement of the Company dated 18 November 2025 in relation to the key findings and results of the internal control review (the "**Internal Control Review Announcement**"); (m) the announcement of the 2024 Interim Results and the 2024 Interim Report which were disclosed on 18 November 2025; (n) the announcement of the 2025 Annual Results and the 2025 Annual Report which were disclosed on 18 November 2025; and (o) the announcement of the interim results of the Company for the six months ended 30 September 2025 which was disclosed on 28 November 2025 (the "**2025 Interim Results**") (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;

On 18 November 2025, the Company held a Board meeting for the purpose of approving, inter alia, the 2024 Interim Results and the 2025 Annual Results and their publication. As at the date of this announcement, the Company has published all outstanding financial results required under the Listing Rules (i.e. the 2024 Interim Results, the 2025 Annual Results, the 2024 Interim Report and the 2025 Annual Report) on 18 November 2025. No modified or qualified opinion, emphasis of matter or material uncertainty related to going concern was contained in the reports of the auditors of the Company in respect of the 2025 Annual Report. For details, please refer to the announcements of the 2024 Interim Results and the 2025 Annual Results, the 2024 Interim Report and the 2025 Annual Report.

On 28 November 2025, the Company held a Board meeting for the purpose of approving, inter alia, the 2025 Interim Results and its publication. The Company has published the 2025 Interim Results on 28 November 2025 pursuant to Rule 13.49(6) of the Listing Rules. For details, please refer to the 2025 Interim Results.

(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 (the "**Forensic Issues**").

As at the date of this announcement, the Independent Investigator has completed the Forensic Investigation and issued the Forensic Investigation Report on 30 June 2025. The Independent Investigator has also issued letters to the Independent Committee and the Stock Exchange on 6 August 2025, 6 November 2025 and 27 November 2025 to supplement, among others, its findings of the Forensic Investigation in order to address the queries and observations made by the Stock Exchange in relation to the Forensic Investigation. Based on the findings of the Forensic Investigation Report and the supplemental letters issued by the Independent Investigator, the Independent Investigator is of the view that there is no (or insufficient) evidence to support any of the allegations made by the then Board (save for Mr. Zhao, Ms. Qin and Mr. Guo) regarding the Forensic Issues as being true or made with reasonable basis, in particular, there is no (or insufficient) evidence to suggest any reasonable regulatory concern about the integrity, character and competence of the Group's management and/or any person with substantial influence over the Company's management and operations (including Mr. Zhao, Ms. Qin and Mr. Guo who were the subjects of the Forensic Investigation).

The Independent Committee and the Board (save for Mr. Zhao, Ms. Qin and Mr. Guo) have also reviewed the findings of the Forensic Investigation Report and supplemental letters issued by the Independent Investigator, and they concur with the findings and internal control recommendations made by the Independent Investigator. For details of the Forensic Investigation, please refer to the Forensic Investigation Announcement.

(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 Forensic Investigation, nothing has come to the attention of the Independent Committee and the Board (save for Mr. Zhao, Ms. Qin and Mr. Guo) that gives rise to concern about the integrity, competence or character of the Directors or senior management of the Company (including Mr. Zhao, Ms. Qin and Mr. Guo) which may pose a risk to investors and damage market confidence. For details, please refer to the Forensic Investigation Announcement.

(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 31 October 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. The IC Consultant has also taken into account the queries made by the Stock Exchange in relation to the Internal Control Review and updated the Internal Control Review report. Based on the findings of the Internal Control Review report, the IC Consultant confirmed that the Group has implemented all the remedial measures suggested in the Internal Control Review report to address the identified internal control deficiencies. The IC Consultant is of the view that the Group's current internal control system is adequate and effective in preventing and detecting the internal control issues identified in the Forensic Investigation Report and the Internal Control Review Report, and in complying with the requirements of the Listing Rules.

The Independent Committee and the Board (save for Mr. Zhao, Ms. Qin and Mr. Guo) have also reviewed the content and the findings and results of the Internal Control Review and Follow-up Review, and they are of the view that (a) all internal control deficiencies identified in the Forensic Investigation Report and the Internal Control Review Report have been adequately addressed through appropriate recommended rectifications; (b) the remedial measures taken by the Company are sufficient and adequate; (c) the Company has established sufficient and reliable governance, internal control, and financial reporting systems to perform its obligations under the Listing Rules; and (d) based on the work completed by the IC Consultant, the Company's current internal control system is adequate and effective to identify and prevent the internal control deficiencies identified in the Forensic Investigation Report and the Internal Control Review report and to fulfill the requirements of the Listing Rules. For details of the Internal Control Review, please refer to the Internal Control Review Announcement.

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

Sufficient Operations

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.

The Board considers that the Group has a sufficient level of operations taking into account the following factors:

(i) there has been no change in the business models or business segments of the Group since suspension of trading in the Shares on the Stock Exchange on 2 December 2024. The Company has been operating with solid businesses and continued to further develop and expand its comprehensive supply chain business for branded goods and consumer products, focusing on assisting brand suppliers expanding their online and offline sales channels, establishing direct sales channels with end customers (B2C2C), and offering various value-added services such as brand building, management and promotion for brand owners (or their advertising agents) to form a complete industry chain.

(ii) according to the 2025 Annual Report, the Group recorded turnover of approximately HK$177.5 million for the financial year ended 31 March 2025 ("**FY2025**") (for the financial year ended 31 March 2024 ("**FY2024**"): approximately HK$184.1 million), which was largely consistent with FY2024. The Group reported a substantial 179% year-on-year revenue increase for the first half of FY2025. In the second half of FY2025, as affected by the suspension of trading in the Shares since December 2024, the suspension of duties of certain executive Directors who were responsible for business operations of the Group and the reshuffle of the Board, the business development of the Group experienced a significant slowdown, and revenue trends moderated. As a result, the full financial year of FY2025 concluded with revenue levels that were consistent with those of FY2024. The Group also recorded a one-off loss on disposal of subsidiaries; net allowance for expected credit losses on trade and other receivables; and impairment losses and written-off of property, plant and equipment and right-of-use assets. Excluding those items, the Group would have achieved a loss from operating activities in the amount of approximately HK$18.6 million for FY2025, compared to a profit from operating activities of approximately HK$4.6 million for FY2024 if calculated on the same basis.

(iii) the Group recorded turnover of approximately HK$60.9 million for the six months ended 30 September 2025 (the "**Current Period**") (for the six months ended 30 September 2024 ("**Last Period**"): approximately HK$119.5 million). Nonetheless, the gross profit decline was more modest with a decrease from HK$9.5 million for the Last Period as compared to HK$6.6 million for the Current Period, which was attributable to an improved gross profit margin from 7.9% to 10.8%. The brand promotion business was the primary driver, contributing approximately HK$54.0 million and constituting 89% of total revenue for the Current Period. The decrease in the revenue generated from the supply chain business was due to the continuing suspension of trading and challenging conditions in the China market due to the China-US trade war, which led to an economic downturn. Despite these challenges, the Group implemented effective cost-control measures to raise its economic efficiency and endeavoured to sustain long-term business growth. The Company continued to enhance its digital intelligent comprehensive service capabilities across the entire brand lifecycle, including brand management, brand operations, brand promotion and brand supply chain.

(iv) the Group has made significant efforts and achievement in forging strategic partnership with leading enterprises. On 1 September 2025, the Group has entered into a strategic partnership with TCL Commercial Information Technology (Huizhou) Co., Ltd.* (TCL商用信息科技(惠州)有限責任公司), a Fortune Global 500 enterprise, to expand the Company's brand supply chain footprint in smart home appliances and consumer electronics, thereby enhancing penetration in technology-driven consumer markets. Beyond its operations in the PRC, the Group is actively expanding into international markets by establishing brand supply chain businesses in Southeast Asia, with the objective of creating a robust and interconnected global network. In order to further expand its branded supply chain business and promote the deep integration of AI-powered products with business travel application scenarios, the Group has successfully entered into a global AI business travel supply chain purchase agreement dated 15 October 2025 with a Taiwanese company for the provision of AI intelligent hardware associated software systems, SaaS services and brand licenses by the Group, with a contract value of up to approximately US$82.5 million (equivalent to approximately HK$640 million).

(v) 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 trading 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.

For further details of the financial information and business performance of the Group, please refer to the 2025 Annual Report and the 2025 Interim Results.

Sufficient Assets

According to the 2025 Interim Results, the total assets of the Group have increased by approximately 9% from approximately HK$132.7 million as at 31 March 2025 to approximately HK$144.7 million as at 30 September 2025; which resulted in improvement of net asset of the Group from approximately HK$50.1 million as at 31 March 2025 to approximately HK$53.0 million as at 30 September 2025. The Board considers that the level of assets of the Group has remained relatively stable and sufficient for the purpose of supporting the Group's business operation.

In light of the aforementioned factors, the Board is of the view that the Group operates with a sufficient level of operations and assets of sufficient value to support its operations to satisfy the requirements under Rule 13.24 of the Listing Rules and warrant the continued listing of the Shares on the Stock Exchange.

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

As at the date of this announcement, the Stock Exchange is in the course of reviewing and considering the (i) Forensic Investigation Report and the letters issued by the Independent Investigator and (ii) the Internal Control Report. The Company will continue to work closely with its professional advisers and is committed to taking all necessary and appropriate steps proactively to comply with the Resumption Guidance, with the aim of resuming trading in its shares on the Stock Exchange as soon as practicable.

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.

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.

For the purpose of this announcement, the following exchange rate is adopted: USD1.00= HK$7.76. The exchange rate is for illustration purposes only and should not be taken as a representation that USD could actually be converted into HK$ at such rate or any other rate at all.

By order of the Board
Elife Holdings Limited
Zhao Zhenzhong
Executive Director

Hong Kong, 2 December 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.

* *For identification purposes only*