易生活控股有限公司
Elife Holdings Limited

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

FULFILMENT OF RESUMPTION GUIDANCE AND RESUMPTION OF TRADING

This announcement is made by Elife Holdings Limited (the "**Company**") pursuant to Rule 13.09(2)(a) 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 for the six months ended 30 September 2024 (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, 2 September 2025 and 2 December 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 for the financial year ended 31 March 2025 (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 24 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; (o) the announcement of the interim results of the Company for the six months ended 30 September 2025 (the "**2025 Interim Results**") which was disclosed on 28 November 2025; and (p) the interim report of the Company for the six months ended 30 September 2025 which was disclosed on 18 December 2025 (the "**2025 Interim Report**") (collectively, the "**Announcements**"). Unless otherwise defined herein, the capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Company is pleased to announce that it has fulfilled the Resumption Guidance with details as follows:

Resumption Guidance (a): Publish all outstanding financial results required under the Listing Rules and address any audit modifications

The Company has published (i) the 2024 Interim Results, the 2024 Interim Report, the 2025 Annual Results and the 2025 Annual Report on 18 November 2025 and (ii) the 2025 Interim Results and the 2025 Interim Report on 28 November 2025 and 18 December 2025, respectively. As of the date of this announcement, all outstanding financial results required to be published by the Company under the Listing Rules have been published. The Company's auditor has expressed an unqualified audit opinion on the Company's consolidated financial statements for the financial year ended 31 March 2025. The Company's auditor has also performed the relevant audit procedures and reviewed the findings made by the Independent Investigator in respect of the Forensic Issues at the relevant time. Based on the forgoing, the Company's auditor concluded that the consolidated financial statements as contained in the 2025 Annual Report give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the financial year ended 31 March 2025 in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance, with no material misstatement or exception being noted. In light of the foregoing, the Resumption Guidance (a) has been fulfilled.

Resumption Guidance (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

The Forensic Investigation has been completed. Details of the relevant transactions and/or matters relating to Forensic Issues have been clarified and addressed with reference to the key findings of the Forensic Investigation. The key findings of the Forensic Investigation were disclosed in the Forensic Investigation Announcement.

Based on the findings of the Forensic Investigation Report and the supplemental letters issued by the Independent Investigator on 6 August 2025, 6 November 2025 and 27 November 2025, 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. The Group has also taken remedial actions to rectify the internal control deficiencies, details of which are set out in the Internal Control Review Announcement and the disclosure under "Resumption Guidance (d)" below. In light of the foregoing, the Resumption Guidance (b) has been fulfilled.

Resumption Guidance (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

The Independent Committee and the Board (save for Mr. Zhao, Ms. Qin and Mr. Guo) are of the view that nothing has come to their attention which would give rise to reasonable 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, after taking into account the findings of the Forensic Investigation as disclosed in the Forensic Investigation Announcement.

For the reasons set out above, the Company considers that it has fulfilled Resumption Guidance (c).

Resumption Guidance (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

The Board has engaged the IC Consultant to conduct the Internal Control Review and the Follow-up Review which have been completed. 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. The Company has announced the results of the Internal Control Review and the Follow-up Review on 18 November 2025.

Based on the findings of the Internal Control Review report, the IC Consultant confirmed that the Group has implemented all the remedial measures (including both adopting written policies and procedures and the actual implementation of and adherence to the policies and procedures in the Company's operation and activities) 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 (including the internal control issues leading to the trading suspension), and in complying with the requirements of the Listing Rules and other legal and regulatory requirements on financial reporting, disclosure of notifiable transaction, connection transaction and inside information. For those internal control issues which the IC Consultant was unable to perform verification on the implementation and execution of some of the revised internal control policies due to lack of the relevant business activities during the Follow-Up Review period, the Company will continue to review the effectiveness of its internal control system, including but not limited to conducting sample testing on the above business activities to assess the implementation and execution of the revised internal control policies, and make adequate disclosures in the corporate governance report set out in the annual report for the financial year ending 31 March 2026 pursuant to the Corporate Governance Code under Appendix C1 to 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.

In light of the foregoing, Resumption Guidance (d) has been fulfilled.

Resumption Guidance (e): Demonstrate the Company's compliance with Rule 13.24 of the Listing Rules

Sufficient Operations

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. With respect to our brand promotion services, the Group offers digital intelligent marketing plan to enhance customers' brand awareness and boost product sales through different online and offline platforms, including scenario-based digital media in hotel venues and various social media platforms such as TikTok, Kuaishou, etc.

(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 recorded a one-off loss on disposal of subsidiaries; a net allowance for expected credit losses on trade and other receivables; and an impairment losses and written-off of property, plant and equipment and right-of-use assets. Excluding these one-off 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). The decrease in the Group's revenue was primarily due to the decrease in the revenue generated from the supply chain business. Such decrease 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. Nonetheless, the gross profit decline was more modest with a decrease from approximately HK$9.5 million for the Last Period as compared to approximately 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. During the Current Period, the Group implemented effective cost-control measures to raise its economic efficiency and endeavoured to sustain long-term business growth. The Group has recorded a profit attributable to shareholders of approximately HK$4.4 million for the Current Period (Last Period: a loss attributable to shareholders of approximately HK$69.9 million). The shift from a loss-making to profit-making position marks a significant turnaround of the Group, demonstrating the successful execution of management's strategy to stabilize and restore the Group's business operations.

(iv) 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. The Group has made significant efforts and achievement in forging strategic partnership with leading enterprises. In 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 in 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) Looking ahead, Elife will remain committed to its business philosophy of "an easier life and better livelihood" and its dual-pillar strategy of "AI + Digital Assets." 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. With respect to market expansion, the Company will continue to deepen its global footprint. On one hand, the Company will focus on the Greater China region, refining its business structure and driving in-depth upgrades in brand development and supply chain management to elevate market recognition and brand reputation. On the other hand, the Company will actively expand into international markets such as Southeast Asia, Europe, and the United States. By developing its branded supply chain business, the Company aims to achieve synergistic growth across global markets. With the resumption of trading of the shares of the Company, the Directors are confident that the Group will be able to capture more potential business opportunities and achieve a faster business growth.

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

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, and the net assets of the Group have improved 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 abovementioned 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. Accordingly, it has fulfilled Resumption Guidance (e).

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

The Company has kept its shareholders and investors informed of all material information relating to the Company since the suspension of trading in its shares by way of the Announcements and this announcement. Accordingly, the Company is of the view that it has fulfilled Resumption Guidance (f).

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 2 December 2024. Based on the reasons as disclosed above, the Board is of the view that all the Resumption Guidance has been fulfilled. Accordingly, the Company has made an application to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on 29 December 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders should be aware that while the Stock Exchange has allowed trading in its Shares to be resumed, this is without prejudice to the Stock Exchange continuing with its investigation into any possible breach of the Listing Rules and/or bringing disciplinary action under Chapter 2A of the Listing Rules against the Company, its directors, or any other parties as and when it considers as appropriate.

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, 24 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*