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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)

ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2026

The board (the "**Board**") of directors (the "**Director(s)**") of Elife Holdings Limited (the "**Company**" or "**Elife**", together with its subsidiaries, the "**Group**") hereby announces the audited consolidated results of the Group for the year ended 31 March 2026 together with the comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026** ***HK$'000***	2025 *HK$'000* (Restated)
Continuing operations			
Revenue	4	**124,962**	176,723
Cost of sales		**(117,123)**	(161,369)
Gross profit		**7,839**	15,354
Other income	5	**90**	413
Other losses, net	5	**(2)**	(95)
Selling expenses		**(5,478)**	(10,133)
Other operating expenses		**(25,373)**	(22,319)
Net reversal of allowance/(allowance) for expected credit losses on trade and other receivables		**7,590**	(32,181)
Impairment losses on property, plant and equipment and right-of-use assets		**–**	(2,481)
Gain on disposal of subsidiaries	15	**3,700**	–
Loss from operating activities	6	**(11,634)**	(51,442)
Finance costs	7	**(271)**	(313)
Loss before tax		**(11,905)**	(51,755)
Taxation	8	**(1,607)**	(1,818)
Loss for the year from continuing operations		**(13,512)**	(53,573)
Discontinued operation			
Gain/(loss) on disposal of subsidiaries	15	**545**	(40,658)
Loss for the year from a discontinued operation, net of income tax	11	**(63)**	(2,655)
Gain/(loss) for the year from a discontinued operation		**482**	(43,313)
Loss for the year		**(13,030)**	(96,886)
Other comprehensive income/(expense)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**7,191**	(2,700)
Reclassification of cumulative translation reserve upon disposal of a foreign operation		**(131)**	(603)
Other comprehensive income/(expense) for the year		**7,060**	(3,303)
Total comprehensive expense for the year		**(5,970)**	(100,189)

	Notes	**2026** *HK$'000*	2025 *HK$'000* (Restated)
(Loss)/profit for the year attributable to owners of the Company			
– from continuing operations		**(6,336)**	(54,891)
– from a discontinued operation		**482**	(42,947)
		(5,854)	(97,838)
(Loss)/profit for the year attributable to non-controlling interests			
– from continuing operations		**(7,176)**	1,318
– from a discontinued operation		**–**	(366)
		(7,176)	952
		(13,030)	(96,886)
Total comprehensive income/(expense) attributable to owners of the Company			
– from continuing operations		**102**	(58,050)
– from a discontinued operation		**474**	(43,294)
		576	(101,344)
Total comprehensive (expense)/income attributable to non-controlling interests			
– from continuing operations		**(6,546)**	952
– from a discontinued operation		**–**	203
		(6,546)	1,155
		(5,970)	(100,189)
Loss per share			
From continuing and discontinued operations			
– Basic and diluted	10	**(0.5) cents**	(7.9) cents
From continuing operations			
– Basic and diluted	10	**(0.5) cents**	(4.4) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**725**	1,134
		725	1,134
Current assets			
Inventories		**769**	1,599
Trade receivables	12	**95,838**	80,030
Deposits, prepayments and other receivables	13	**40,300**	31,408
Cash and cash equivalents		**5,638**	18,541
Total current assets		**142,545**	131,578
Less: Current liabilities			
Trade payables	14	**17,454**	51,014
Accrued liabilities and other payables		**19,303**	17,728
Contract liabilities		**25,959**	5,861
Lease liabilities		**505**	1,507
Amounts due to related parties		**28,755**	837
Tax payables		**7,184**	5,189
Total current liabilities		**99,160**	82,136
Net current assets		**43,385**	49,442
Total assets less current liabilities		**44,110**	50,576

	2026	2025
	HK$'000	*HK$'000*
Less: Non-current liabilities		
Lease liabilities	**–**	505
	–	505
Net assets	**44,110**	50,071
Capital and reserves		
Share capital	**135,617**	135,617
Reserves	**(84,501)**	(85,077)
Equity attributable to owners of the Company	**51,116**	50,540
Non-controlling interests	**(7,006)**	(469)
Total equity	**44,110**	50,071

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. CORPORATE INFORMATION

Elife Holdings Limited (the "**Company**") is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong. The Directors consider that Ms. Chen Miaoping and China Innovation Investment Limited are the substantial shareholders of the Company as at 31 March 2026.

The Group engages in the supply chain business for branded goods and consumer products in the Greater China region, with core activities in a comprehensive range of brand digitization services, such as brand management, brand promotion and brand supply chain, thereby establishing an integrated industry chain. In addition, the Group also engages in the supply chain, sales and marketing, and brand building of daily cleaning, anti-epidemic and licensed branded consumer goods. The Group is currently expanding our business to various consumer goods markets conforming to the Group's business philosophy of "an easier life and better livelihood", striving to provide consumers with a more comfortable, convenient, environmentally friendly, and healthier lifestyle experience.

During the year, the operating segment regarding licensed branded consumer goods was discontinued.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[3]

[1] Effective for annual periods beginning on or after a date to be determined.

[2] Effective for annual periods beginning on or after 1 January 2026.

[3] Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements ("**HKAS 1**"). This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements of Hong Kong Limited include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. SEGMENT INFORMATION

During the year, the operating segment regarding licensed branded consumer goods was discontinued. The segment information does not include any result for the discontinued operation.

The Group organised into two continuing operating divisions: supply chain business and daily cleaning, anti-epidemic and other consumable products business. These divisions are the basis on which the Group reports its segment information.

The two operating and reportable segments under HKFRS 8 are as follows:

Supply chain business	Engaged in the comprehensive supply chain business for branded goods, consumer products and commodities, assisting brand suppliers expanding their sales channels and offering various value-added services such as brand promotion, building and management
Daily cleaning, anti-epidemic and other consumable products business	Engaged in the sales, marketing and brand building of daily cleaning, anti-epidemic and other consumable products in the PRC and overseas

Revenue represents the aggregate of the amounts received and receivable from third parties, income from commodities sales, sales of daily cleaning, anti-epidemic, other consumable products and the provision of brand promotion services. Revenue recognised during the years are as following:

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Disaggregation of revenue from contracts with customers		
Recognised at a point in time		
Commodities sales	**12,594**	44,409
Sales of daily cleaning, anti-epidemic and other consumable products	**6,056**	9,496
Provision of brand promotion services	**106,312**	122,818
	124,962	176,723

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

2026

Continuing operations

	Supply chain business *HK$'000*	Daily cleaning, anti-epidemic and other consumable products *HK$'000*	Consolidated *HK$'000*
Revenue			
Revenue from external customers	**118,906**	**6,056**	**124,962**
Result			
Segment profit/(loss)	**8,568**	**(9,533)**	**(965)**
Unallocated other income			**6**
Unallocated corporate expenses			**(14,375)**
Gain on disposal of subsidiaries			**3,700**
Finance costs			**(271)**
Loss before tax			**(11,905)**
Taxation			**(1,607)**
Loss for the year			**(13,512)**

2025

Continuing operations

	Supply chain business *HK$'000*	Daily cleaning, anti-epidemic and other consumable products business *HK$'000*	Consolidated *HK$'000* (Restated)
Revenue			
Revenue from external customers	167,227	9,496	176,723
Result			
Segment loss	(26,567)	2,103	(24,464)
Unallocated other income			318
Unallocated corporate expenses			(27,296)
Finance costs			(313)
Loss before tax			(51,755)
Taxation			(1,818)
Loss for the year			(53,573)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the years ended 31 March 2026 and 2025.

Segment results represent the profit or loss from each segment without allocation of certain other income, corporate expenses, gain on disposal of subsidiaries, finance costs and taxation. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

Continuing operations

	Supply chain business *HK$'000*	**Daily cleaning, anti-epidemic and other consumable products business** *HK$'000*	**Total** *HK$'000*
31 March 2026			
Segment assets	**126,044**	**15,164**	**141,208**
Segment liabilities	**79,517**	**2,181**	**81,698**

	Supply chain business *HK$'000*	Daily cleaning, anti-epidemic and other consumable products business *HK$'000*	Total *HK$'000* (Restated)
31 March 2025			
Segment assets	92,065	22,730	114,795
Segment liabilities	70,405	2,117	72,522

Reconciliation of reportable segment assets and liabilities:

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Assets		
Total assets of reportable segments	**141,208**	114,795
Unallocated and other corporate assets:		
Property, plant and equipment	**8**	–
Deposits, prepayments and other receivables	**1,161**	1,425
Cash and cash equivalents	**893**	15,625
Assets relating to discontinued operation	**–**	867
Consolidated total assets	**143,270**	132,712
Liabilities		
Total liabilities of reportable segments	**81,698**	72,522
Unallocated and other corporate liabilities:		
Accrued liabilities and other payables	**9,928**	6,046
Lease liabilities	**505**	1,910
Amounts due to related parties	**7,029**	837
Liabilities relating to discontinued operation	**–**	1,326
Consolidated total liabilities	**99,160**	82,641

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than unallocated corporate assets (mainly comprising certain property, plant and equipment, certain right-of-use assets, certain deposits, prepayments and other receivables and certain cash and cash equivalents); and

- all liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly comprising certain accrued liabilities and other payables, certain lease liabilities and amounts due to related parties).

Other segment information

For the year ended 31 March 2026

Continuing operations

	Supply chain business *HK$'000*	**Daily cleaning, anti-epidemic and other consumable products business** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Depreciation of property, plant and equipment	**428**	**–**	**–**	**428**
Net (reversal of allowance for)/allowance for expected credit losses on trade and other receivables	**(13,120)**	**5,520**	**10**	**(7,590)**
Additions to non-current assets*	**–**	**–**	**9**	**9**

For the year ended 31 March 2025

Continuing operations

	Supply Chain business *HK$'000*	Daily cleaning, anti-epidemic and other consumable products business *HK$'000*	Unallocated *HK$'000*	Total *HK$'000* (Restated)
Depreciation of property, plant and equipment	437	–	278	715
Depreciation of right-of-use assets	–	–	1,308	1,308
Net allowance for/(reversal of allowance for) expected credit losses on trade and other receivables	27,782	(235)	4,634	32,181
Impairment loss on property, plant and equipment	–	–	736	736
Impairment loss on right-of-use assets	–	–	1,745	1,745
Additions to non-current assets*	211	–	9	220

* Additions to non-current assets excluding right-of-use assets.

Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in the PRC and Hong Kong. The following analysis of the Group's revenue by geographical area is disclosed for the years ended 31 March 2026 and 2025.

Continuing operations

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
The PRC	**124,962**	176,723

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

Continuing operations

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
The PRC	**115**	155
Hong Kong	**610**	979
	725	1,134

Information about major customers

Continuing operations

Revenue from major customers for the years ended 31 March 2026 and 2025 contributing over 10% of the Group's total revenue are as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A *(Note (i) & (ii))*	**–**	43,359
Customer B *(Note (i))*	**43,228**	32,941
Customer C *(Note (i) & (ii))*	**21,292**	–
Customer D *(Note (i) & (ii))*	**15,267**	–

Notes:

(i) Revenue generated from supply chain business.

(ii) The corresponding revenue did not contribute over 10% to the Group's revenue for the respective year.

5. OTHER INCOME AND OTHER LOSSES, NET

Continuing operations	**2026** ***HK$'000***	2025 *HK$'000* (Restated)
Other income		
Interest income on:		
Bank deposits	**4**	22
Other receivables	**–**	292
	4	314
Sundry income	**86**	99
	90	413
Other losses, net		
Net exchange (losses)/gains	**(2)**	2
Loss on disposal of property, plant and equipment	**–**	(167)
Other	**–**	70
	(2)	(95)

6. LOSS FROM OPERATING ACTIVITIES

Continuing operations	**2026** **HK$'000**	2025 HK$'000 (Restated)
The Group's loss from operating activities is arrived at after charging/(crediting):		
Auditor's remuneration*		
– audit services	**700**	700
– non-audit services	**180**	180
Cost of inventory sold	**18,179**	49,411
Depreciation of property, plant and equipment*	**428**	715
Depreciation of right-of-use-assets*	**–**	1,308
Expenses relating to short-term lease*	**2,329**	2,167
Impairment loss on property, plant and equipment	**–**	736
Impairment loss on right-of-use-assets	**–**	1,745
Legal and professional fee*	**11,847**	6,118
Net allowance for expected credit losses:		
– allowance for expected credit losses on trade receivables	**511**	18,585
– allowance for expected credit losses on other receivables	**13,384**	14,022
– reversal of allowance for expected credit losses on trade receivables	**(21,485)**	(331)
– reversal of allowance for expected credit losses on other receivables	**–**	(95)
	(7,590)	32,181
Staff costs (including directors' remuneration)		
– wages and salaries**	**8,659**	11,868
– retirement benefits scheme contributions**	**580**	704
	9,239	12,572

* Expenses included in the "other operating expenses"

** Expenses included in both the "selling expenses" and the "other operating expenses"

7. FINANCE COSTS

Continuing operations	**2026** ***HK$'000***	2025 *HK$'000* (Restated)
Interest on lease liabilities	**150**	313
Interest on amounts due to related parties	**121**	–
	271	313

8. TAXATION

Continuing operations	**2026** ***HK$'000***	2025 *HK$'000*
Current tax		
– PRC	**1,607**	1,818

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong for the years ended 31 March 2026 and 2025.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

9. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend in respect of the year ended 31 March 2026 (2025: nil).

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

The calculation of basic (loss)/profit per share from continuing and discontinued operations attributable to owners of the Company is based on following data:

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
(Loss)/profit for the year attributable to owners of the Company *(HK$'000)*		
– From continuing operations	**(6,336)**	(54,891)
– From discontinued operation	**482**	(42,947)
	(5,854)	(97,838)
Weighted average number of ordinary shares in issue *('000)*	**1,356,172**	1,246,577
Basic loss per share (HK cents per share)		
– From continuing operations	**(0.5)**	(4.4)
– From discontinued operation	**–**	(3.5)
	(0.5)	(7.9)

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 March 2025 has been adjusted for the effects of subscription of shares completed on 25 September 2024.

(b) Diluted

The basic and diluted loss per share are the same for the years ended 31 March 2026 and 2025. No diluted loss per share was presented for the year ended 31 March 2026 and 2025 as there was no potential ordinary shares in issue as 31 March 2026 and 2025.

11. DISCONTINUED OPERATION

On 16 March 2026, the Group entered into an equity transfer agreement to dispose of its subsidiaries, Power Bright Global Limited and its subsidiaries ("**Power Bright Group**"). Prior to the disposal, Power Bright Group carried out all of the Group's licensed brand consumer goods activities, which was a separate reportable and operating segment of the Group. The disposal was completed on 16 March 2026 and, upon completion of the disposal, the segment of licensed branded consumer goods was considered as discontinued operation in the consolidated financial statements for the year ended 31 March 2026.

The results of the licensed branded consumer goods segment for the year 31 March 2026, result of the relevant subsidiaries, have been presented as profit or loss from discontinued operation in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026. and the comparative figures in the consolidated financial statements in respect of the preceding year have been restated to re-present the results of the licensed branded consumer goods segment as discontinued operations accordingly.

The loss for the year from the discontinued licensed branded consumer goods is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the licensed branded consumer goods business as a discontinued operation.

	Note	**2026** ***HK$'000***	2025 *HK$'000*
Revenue		**–**	828
Cost of sales		**–**	(271)
Gross profit		**–**	557
Other income		**–**	19
Other losses, net		**–**	(3)
Selling expenses		**–**	(577)
Other operating expenses		**(45)**	(1,811)
Net allowance for expected credit losses on trade receivables and other receivables		**(18)**	(322)
Loss from operating activities		**(63)**	(2,137)
Finance costs		**–**	(22)
Loss for the year		**(63)**	(2,159)
Gain on disposal of Power Bright Group	15	**545**	–
		482	(2,159)

	2026 ***HK$'000***	2025 *HK$'000*
Loss for the year from discontinued operations includes the following:		
Interest on lease liabilities	**–**	22
Cost of inventory sold	**–**	271
Expenses relating to short-term lease	**–**	22
Legal and professional fee	**52**	589
Net allowance for expected credit losses on trade receivable and other receivables	**18**	322
Staff costs		
– wages and salaries	**–**	1,158
– retirement benefits scheme contributions	**–**	149

12. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables *(Note)*	**111,650**	122,190
Less: allowance for ECL on trade receivables	**(15,812)**	(42,160)
	95,838	80,030

The following is an ageing analysis of trade receivables, based on past due date, at the end of reporting period:

	2026	2025
	HK$'000	*HK$'000*
Current	**78,650**	34,844
0 to 30 days	**7,425**	8,284
31 to 90 days	**10,085**	15,235
91 to 365 days	**520**	49,215
Over 365 days	**14,970**	14,612
	111,650	122,190

Note:

According to the credit rating of different customers, the Group allows a range of credit periods from 30 to 180 days to its trade customers. Trade receivables are denominated in RMB.

As of 31 March 2026, the unbilled trade receivables amounted to approximately HK$88,198,000 (2025: HK$59,980,000). Subsequent to the end of reporting period, trade receivables amounted to approximately HK$34,000,000 has been billed up to the date of this announcement.

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Deposits	**7,428**	839
Prepayments	**24,912**	16,959
Other receivables *(Note (i) & (ii))*	**135,100**	127,366
	167,440	145,164
Less: allowance for ECL on other receivables *(Note (iii))*	**(127,140)**	(113,756)
	40,300	31,408

Notes:

As at 31 March 2026, included the other receivables are several significant items as follows:

(i) *Outstanding consideration for sale of minority interest in an associated company*

Pursuant to the sale and purchase agreement dated 2 June 2015 (as supplemented and amended by two supplemental agreements thereto dated 23 June 2017 and 28 November 2017) (the "**Disposal Agreement**") between Elife Investment Holdings Limited (formerly known as Sino Rich Energy Holdings Limited) (a wholly-owned subsidiary of the Company) ("**Elife Investment**") and Jetgo Group Limited ("**Jetgo**"), Elife Investment agreed to dispose of 10.5% of the issued share capital of an associated company to Jetgo at the consideration of HK$150,000,000. The first and second instalments of the consideration of approximately HK$75,304,000 were settled in accordance with the schedule.

In relation to the third instalment of the consideration of approximately HK$74,696,000 due on 31 December 2018, Jetgo settled HK$200,000 in June 2018 and approximately HK$74,496,000 has remained outstanding as at 31 March 2026, 2025 and up to the date of this announcement. As at 31 March 2026 and 2025, a full provision was made.

(ii) *Loan to Graceful Ocean International Group Holding Limited ("**Graceful Ocean**")*

On 11 September 2014, Sino Talent Holdings Limited ("**Sino Talent**"), a wholly-owned subsidiary of the Company, as lender, entered into a loan agreement (the "**Loan Agreement**") with Graceful Ocean, as borrower and Mr. Ma Haike ("**Mr. Ma**") as first guarantor whereby Sino Talent agreed to advance to Graceful Ocean a term loan in the principal amount of HK$18 million (the "**Loan**") with interest accrued at the rate of 13% per annum. The parties entered into five supplemental agreements to the Loan Agreement between April 2015 and June 2018 to, among other things, postpone the maturity date of the Loan to 31 March 2019. On 24 June 2019, the parties and Mr. Gao Feng ("**Mr. Gao**"), a former executive director and the former vice-chairman of the Board, entered into the sixth supplemental agreement to the Loan Agreement with the interest rate of 10% per annum, to further postpone the maturity date of the Loan to 31 March 2020. Meanwhile, as an additional security of the repayment obligations of the borrower under the Loan Agreement (as supplemented by the sixth supplemental agreements), on 24 June 2019, Mr. Gao entered into a second guarantee contract with Sino Talent and Graceful Ocean whereby Mr. Gao agreed to act as the second guarantor and in the event and only when Mr. Ma failed to or refused to fulfill its guarantee obligations as the first guarantor, guarantee the due performance of Graceful Ocean in respect of its repayment obligations under the Loan Agreement (as supplemented by the sixth supplemental agreements). On 12 June 2020, the parties and Mr. Gao entered into the seventh supplemental agreement entered into the parties to further postpone the maturity date of the Loan to 31 March 2021. On 23 April 2021, Mr. Gao entered into a repayment agreement (the "**Repayment Agreement**") with Sino Talent to take up responsibilities to repay the outstanding balances according to the repayment schedule on behalf of Graceful Ocean when Mr. Ma failed to settle of the Loan. The repayment schedule has been agreed and due on 31 December 2022. The interest rate was changed to 5% per annum.

On 17 January 2023, Sino Talent entered into an amendment agreement (the "**Amendment Agreement**") to the Repayment Agreement with Mr. Gao to further extend the final repayment date to 31 December 2023. The interest rate remained at 5% per annum. Nevertheless, on 25 January 2024, Sino Talent instructed its Hong Kong legal counsel to issue a formal demand letter to Mr. Gao for the full repayment of the outstanding principal and accrued interest. Despite repeated demands for payment, the amounts due under the Amendment Agreement have not been settled.

On 28 June 2024, Sino Talent issued a writ of summons at the High Court of The Hong Kong Special Administrative Region against Mr. Gao for claims of the outstanding principal and the accrued interest under the Amendment Agreement. On 13 November 2024, Mr. Gao filed a defence to this claim.

On 26 June 2025, Mr. Gao filed a mediation certificate confirming his agreement to pursue settlement discussions with Sino Talent for a settlement (the "**Mediation**").

As at 31 March 2026 and 2025, the total outstanding principal and the interest accrued thereon was approximately HK$20,874,000 and was included in other receivables. No repayment was made during the years ended 31 March 2026 and 2025.

As of the date of this announcement, the Mediation is still ongoing. The Company will issue further announcement(s) as and when there is update on the progress of the Mediation.

(iii) In respect of the sales consideration in Note (i), on 28 November 2018, 2 January 2019 and 25 April 2019, the Group (either by itself or through its legal advisers) issued demand letters to Jetgo while the management of both parties continued to discuss the means to settle the outstanding amount. The Company sought legal advices from two separate Hong Kong law firms on the viability and pros and cons of taking legal action against Jetgo on its failure to make the repayment in accordance with the Disposal Agreement. The Company will further instruct professionals to assess the assets and financial conditions of Jetgo, its associated companies and the sole shareholder of Jetgo in Hong Kong and elsewhere and will then decide whether or not to take legal action against Jetgo or explore other options including but not limited to disposal of the outstanding amount.

Due to the expected possibility of repayment from Jetgo in short period of time is very low and its ECL was assessed at a very high level by an independent firm of professional valuers, after thorough consideration, the Board decided to make a full provision of allowance for ECLs on the respective receivables, since the year ended 31 March 2019.

Regarding the total outstanding principal and the interest accrued in Note (ii), given that (a) the ECL is assessed at relatively high level of approximately HK$16,240,000 by an independent firm of professional valuer and (b) the Board considered the expected possibility of repayment from Mr. Gao in short period of time is very low, a full provision was made based on ECL assessment with assistance of independent firm of professional valuer as at 31 March 2026 and 2025.

14. TRADE PAYABLES

The following is an ageing analysis of trade payables, based on the invoice date, at the end of the reporting period:

	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**5,293**	10,432
31 to 60 days	**6,221**	4,754
61 to 90 days	**–**	–
91 to 365 days	**3,811**	1,488
Over 365 days	**2,129**	34,340
	17,454	51,014

The average credit period from suppliers is ranged from 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

15. DISPOSAL OF SUBSIDIARIES

(a) Guangdong Shangpinhui Supply Chain Management Co., Ltd. ("Shangpinhui")

On 17 March 2026, the Group has entered into the equity transfer agreement with an independent third party to dispose 100% Equity of its indirect wholly-owned subsidiary Guangdong Shangpinhui Supply Chain Management Co., Ltd. for a total consideration of RMB820,000 (equivalent to approximately HK$0.9 million). The disposal is completed as at 24 March 2026. The net liabilities of the Shangpinhui at the date of disposal were as follows:

Analysis of assets and liabilities:

	HK$'000
Cash and cash equivalents	10
Trade receivable	20,169
Deposits, prepayments and other receivables	2
Trade payable	(22,756)
Accrued liabilities and other payable	(102)
Tax payable	(51)
Net liabilities disposed of	(2,728)

Gain on disposal of subsidiaries:

	HK$'000
Consideration received	910
Less: net liabilities disposed of	2,728
Reclassification of cumulative translation reserve upon disposal to profit or loss	54
	3,692

Net cash inflow/(outflow) arising on disposal:

	HK$'000
Cash consideration	910
Less: bank balances and cash disposed of	(10)
	900

(b) Power Bright Group

As disclosed in Note 11, the Group has entered into the equity transfer agreement with an independent purchaser to dispose 100% equity interest of its indirect wholly-owned subsidiaries, Power Bright Group, for a total consideration of approximately HK$10,000 on 16 March 2026.

As disclosed in note 11, the completion of disposal of Power Bright Group took place on 16 March 2026. The net liabilities of the Power Bright Group at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

	HK$'000
Cash and cash equivalents	4
Trade receivables	40
Deposits, prepayments and other receivables	345
Trade payables	(591)
Accrued liabilities and other payables	(256)
Amounts due to the group entities	(444)
Net liabilities disposed of	(902)

Gain on disposal of subsidiaries:

	HK$'000
Consideration received	10
Less: net liabilities disposed of	902
Reclassification of cumulative translation reserve upon disposal to profit or loss	77
	989
The losses on wavier of amounts due from Power Bright Group upon disposal	(444)
Gain on disposal	545

Net cash inflow/(outflow) arising on disposal:

	HK$'000
Cash consideration	10
Less: bank balances and cash disposed of	(4)
	6

The impact of Power Bright Group on the Group's result for the year ended 31 March 2026 are disclosed in note 11.

(c) Great Health Living Holdings Limited and its subsidiaries

On 23 March 2026, the Group has entered into the equity transfer agreement with an independent individual to dispose 100% equity interest of its direct wholly-owned subsidiary Great Health Living Holdings Limited and its subsidiaries for a total consideration of HK$1. The disposal is completed as at 23 March 2026. The net liabilities of Great Health Living Holdings Limited and its subsidiaries at the date of disposal were as follows:

Analysis of assets and liabilities:

	HK$'000
Deposit, prepayment and other receivable	4
Accrued liabilities and other payables	(21)
Net liabilities disposed of	(17)

Gain on disposal of subsidiaries:

	HK$'000
Consideration received	–
Less: net liabilities disposed of	17
Non-controlling interests	(9)
	8

Net cash inflow arising on disposal:

	HK$'000
Consideration received	–

(d) Admiral Glory Global Limited and its subsidiaries ("Admiral Glory Group")

The completion of disposal of the Admiral Glory Group took place on 28 June 2024. The net liabilities of the Admiral Glory Group at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

	HK$'000
Cash and cash equivalents	10
Deposits, prepayments and other receivables	4,662
Financial assets at fair value through other comprehensive incomes	56
Accrued liabilities and other	(33,681)
Amounts due to the group entities	(66,597)
Net liabilities disposed of	(95,550)

Loss on disposal of subsidiaries:

	HK$'000
Consideration received	22
Net liabilities disposed of	95,550
Non-controlling interests at the date of disposal	(70,236)
Reclassification of cumulative translation reserve upon disposal to profit or loss	603
	25,939
The losses on waiver of amounts due from Admiral Glory Group upon disposal	(66,597)
Loss on disposal	(40,658)

Net cash inflow/(outflow) arising on disposal:

	HK$'000
Cash consideration	22
Less: bank balances and cash disposed of	(10)
	12

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The past year has been a turbulent period for the Company. Although trading remained suspended throughout most of the period, the Company, with the concerted efforts of all staff from top to bottom, overcame numerous difficulties and successfully resumed trading on the Stock Exchange at the end of December 2025. On the economic front, the China market faced severe challenges arising from the China-US trade war, which in turn led to an economic downturn. Despite these challenges, the Group implemented effective cost control measures to enhance its cost efficiency and strived to sustain its long-term business growth. The Company continued to optimise its integrated digital intelligence service capabilities across the entire brand lifecycle, covering brand management, brand operations, brand communication and brand supply chain.

SUPPLY CHAIN BUSINESS

The Group is engaged in the 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.

(1) Brand Management

In view of the Group's marketing resources and advantages in the digitalization and internet technologies field, the Group is able to provide brand management services, which include strategy formulation, planning and execution, brand incubation, investment in brand assets, enhancement of brand and product image and market recognition in areas such as innovation, intellectual property rights management, brand private domain marketing, membership rights services, event planning and execution, etc.

(2) Brand Promotion

The Group is expanding its media advertising resources, targeting various sources of screen such as face recognition screens in hotels, LCD screens in elevators, in-room television screens, large screens in hotel lobbies, restaurant/interactive screens, various screens in airports and high-speed rail stations, as well as the "City Corridor" offline resources in various major cities, to be developed as advertising resources and to carry out advertising, brand display and experience activities, so as to enhance the market reputation and influence of the brands.

(3) **Brand Supply Chain**

In view of the Group's strength in nationwide supply chain resources and its online and offline sales channels across hotels in China, the Group will make use of its nationwide high-end hotels' scenario-based channels, sales spaces and online shops to facilitate the expansion of the brands' sales channels.

DAILY CLEANING AND ANTI-EPIDEMIC PRODUCTS BUSINESS

The Company possesses the brand "易安生"/"E'ANSN" and the supply chain including the formula, brand and package design of the anti-epidemic and daily cleaning products and is principally engaged in the sale, marketing and brand building of such products in the PRC and overseas.

RESULTS ANALYSIS

Revenue

For the year ended 31 March 2026 (the "**Current Year**"), as a result of the trading suspension and the direction of resources toward the resumption of trading approximately for the first three quarters of the financial year, the Group recorded turnover of approximately HK$124,962,000 (year ended 31 March 2025 (the "**Last Year**" or "**2025**"): approximately HK$176,723,000), representing a decrease approximately by 29.3% as compared to the Last Year. The Group's revenue was derived from the supply chain business segment and daily cleaning, anti-epidemic and other consumable products segment.

Revenue from the provision of brand promotion services amounted to approximately HK$106,312,000 for the Current Period, contributing approximately 85.1% of the total revenue.

Cost of Sales

For the Current Year, the cost of sales of the Group amounted to approximately HK$117,123,000 (Last Year: approximately HK$161,369,000), representing a decrease approximately by 27.4% which is consistent with the decrease in revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit for the Current Year was approximately HK$7,839,000 (Last Year: approximately HK$15,354,000), representing a decrease of approximately 48.9% from Last Year. The overall gross profit margin for Current Year decreased to approximately 6.3% (Last Period: approximately 8.7%). This decline was primarily driven by a lower margin on brand promotion services, resulting from higher platform fees amid intensifying market competition. In the long run, the Group will continue to enhance the Group's gross profit by optimizing its service mix and leverage its existing client relationships and business network to expand into new geographic markets.

Selling Expenses

During the Current Year, the Group incurred selling expenses of approximately HK$5,478,000 (Last Year: approximately HK$10,133,000), representing a decrease approximately by 45.9%. The decrease was mainly due to (i) the trading suspension and the direction of resources toward the resumption of trading approximately for the first three quarters of the financial year which resulted in a decrease in labor force on brand promotion services; and (ii) a reduced reliance on the "City Corridor" project during the year, through which the Group acquired offline advertising spaces in mid-to-high-end hotel clusters across major cities in China.

Net Allowance for Expected Credit Losses on Trade and Other Receivables

During the Current Year, the Group performed impairment assessment on its trade and other receivables under expected credit loss ("**ECL**") model in accordance with HKFRS 9. The net reversal of allowance for ECL on trade and other receivables of approximately HK$7,590,000 was recognized during the Current Year, which was mainly related to (i) the net reversal of allowance for ECL of approximately HK$20,974,000 on trade receivables with reference to the aging of the outstanding balances as at 31 March 2026; and (ii) net allowance for ECL of approximately HK$13,384,000 for certain long outstanding other receivables where the expected possibility of repayment was considered remote.

Loss for the Year from a Discontinued Operation

During the Current Year, the Group discontinued the business segment in the sale of licensed branded consumer goods in the PRC. The business segment was operated by Power Bright Global Limited ("**Power Bright**") and its subsidiaries (collectively, the "**Power Bright Group**"). The Board has resolved to terminate the sale of licensed branded consumer goods business and to dispose of all the interests of the Group in Power Bright on 6 February 2026. The Group entered into a sale and purchase agreement for the disposal of 100% of the issued share capital of Power Bright at a consideration of HK$10,000 on 16 March 2026. The disposal was completed on 16 March 2026. The results of the sale of licensed branded consumer goods segment for the Current Year have been presented as gain from discontinued operation in the Group's consolidated statement of profit or loss for the Current Year.

Loss for the Year Attributable to Owners of the Company

The Group recorded a loss attributable to the shareholders of the Company (the "**Shareholders**") of approximately HK$6,336,000 (Last Year: approximately HK$54,891,000), representing a decrease of approximately 88.5% from the Last Year. The Group would like to emphasise that, were the one-off legal and professional incurred in relation to the trading resumption excluded, the Group would have achieved a loss attributable to the shareholders of the Company of approximately HK$3,243,000 for the Current Year, compared to approximately HK$52,665,000 for the Last Year if calculated on the same basis.

Final Dividend

The Board did not recommend payment of a final dividend for the Current Year (Last Year: nil).

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group had net cash outflow from operating activities of approximately HK$43,420,000 (2025: approximately HK$32,915,000), net cash inflow from investing activities of approximately HK$901,000 (2025: approximately HK$64,000) and net cash inflow from financing activities of approximately HK$25,426,000 (2025: approximately HK$25,752,000). As at 31 March 2026, the Group had available cash and cash balances amounted to approximately HK$5,638,000 (31 March 2025: approximately HK$18,541,000).

As at 31 March 2026, surplus on shareholders' funds of the Group aggregately amounted to approximately HK$44,110,000 (31 March 2025: approximately HK$50,071,000). Net current assets of the Group amounted to approximately HK$43,385,000 (31 March 2025: approximately HK$49,442,000). The Group's total current assets and current liabilities were approximately HK$142,545,000 (31 March 2025: approximately HK$131,578,000) and HK$99,160,000 (31 March 2025: approximately HK$82,136,000), respectively, while the current ratio was approximately 1.4 times (31 March 2025: approximately 1.6 times). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.7 times (31 March 2025: approximately 0.6 times).

Capital Structure

Placing of new Shares under specific mandate completed on 29 April 2026 (the "Placing")

On 29 April 2026, the Company, through DL Securities (HK) Limited as placing agent, successfully placed 271,220,000 placing shares at the placing price of HK$0.102 per placing share and the entire net proceeds from the Placing of approximately HK$27,133,000 (after deducting the placing commission, professional fees and all related expenses which may be borne by the Company) has been used for (i) development of the Group's supply chain business; (ii) repayment of certain outstanding payables of the Company; and (iii) replenishing the working capital of the Group, as intended.

For details of the Placing, please refer to the announcements of the Company dated 9 January 2026, 12 January 2026, 29 January 2026, 6 February 2026, 6 March 2026 and 29 April 2026, and the circular of the Company dated 6 February 2026.

Material Acquisition

The Group did not have any material acquisition for the year ended 31 March 2026.

Material Disposal

On 17 March 2026, Zhongnongxin Supply Chain Management (Beijing) Limited* (中農信供應鏈管理(北京)有限公司) (the "**Vendor**"), an indirect wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Meizhou City Yichanglong Logistics Co., Ltd.* (梅州市怡昌隆物流有限公司) (the "**Purchaser**"), pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, the entire equity interest in Guangdong Shangpinhui Supply Chain Management Co., Ltd.* (廣東上品匯供應鏈管理有限公司) (the "**Target Company**") for a total consideration of RMB820,000 (equivalent to approximately HK$900,000) (the "**Disposal**"). Upon completion of the Disposal on 24 March 2026, the Target Company ceased to be a subsidiary of the Company, and the financial information of the Target Company ceased to be consolidated into the consolidated financial statements of the Group.

For details of the Disposal, please refer to the announcement of the Company dated 17 March 2026.

On 16 March 2026, Amber Century Limited ("**Amber Century**"), a direct wholly-owned subsidiary of the Company, entered into the equity transfer agreement with ZMM AI Tech Limited ("**ZMM**"), pursuant to which Amber Century agreed to sell, and ZMM agreed to acquire, the entire equity interest in Power Bright Global Limited and its subsidiaries ("**Power Bright Group**") for a total consideration of HK$10,000. Upon completion of the Disposal on 16 March 2026, the Power Bright Group ceased to be subsidiaries of the Company, and the financial information of Power Bright Group ceased to be consolidated into the consolidated financial statements of the Group.

Save as disclosed herein, the Group did not have any material disposal for the year ended 31 March 2026.

Capital Expenditures and Capital Commitments

During the year ended 31 March 2026, the capital expenditures mainly comprised property, plant and equipment which was approximately HK$9,000 (2025: HK$220,000). These capital expenditures were funded by internal cash flow from operating activities.

As at 31 March 2026, the Group had capital commitments of approximately HK$478,369,000 (2025: approximately HK$444,014,000) in respect of the authorised and contracted capital contributions payable to subsidiaries.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group operates mainly in China and Hong Kong and a majority of transactions conducted by the Group are denominated in Hong Kong dollars ("**HK$**") and Renminbi ("**RMB**"). The Group is exposed to limited foreign exchange risk as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group. Therefore, the Group will only be exposed to foreign exchange risk arising from the assets and liabilities which are denominated in currencies other than the functional currency of the entity to which it is related. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The Group does not have significant exposure to foreign currency risk.

Pledge of Assets of the Group

There was no pledge of assets of the Group as at 31 March 2026 (2025: nil).

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 March 2026 (2025: nil).

Employees and Remuneration Policy

As at 31 March 2026, the Group had a total of 47 employees (2025: 38 employees) in Hong Kong and the PRC. All employees are remunerated according to their performance, experience and the prevailing industry practices.

The Group also participates in retirement benefit scheme for its staff in Hong Kong and the PRC.

The Group adopted a share scheme for eligible participants including Directors, employees and other parties. Details of the share scheme will be set out in the Company's annual report for the year ended 31 March 2026 which will be published in due course.

Material Related Party Transactions

Details of material related party transactions of the Group as at 31 March 2026 are to be set out in the Company's annual report for the year ended 31 March 2026 which will be published in due course.

Significant Investment

The Group did not hold any significant investment for the year ended 31 March 2026 (2025: nil).

Environmental Policies and Performance

For further information about the environmental policies and performance of the Company for this financial year, please refer to the Environmental, Social and Governance Report which will be published in due course.

BUSINESS STRATEGY AND OUTLOOK

Looking ahead to 2026, Elife will continue to uphold its corporate mission of "Making Life Easier, Benefiting People's Livelihoods." Driven by the dual engine strategy of "AI + Digital Assets," the Company will comprehensively restructure the value chain across the entire brand lifecycle to enhance operational efficiency and gross profit margins, thereby achieving steady growth in performance.

As global artificial intelligence ("**AI**") technologies drive the digital transformation of business travel scenarios, smart hospitality, and cultural consumption worldwide, while also becoming a key enabler of the next generation supply chain ecosystem, Elife will continue to expand into the business travel markets of Southeast Asia, Europe, and the Americas through brand centric supply chain services. By promoting the implementation of AI application scenarios and the development of a digital supply chain system, both parties will jointly drive AI empowered industrial upgrades and the establishment of standardised digital supply chain clusters, further optimising the industrial ecosystem and enhancing profitability.

In terms of market expansion, the Company will continue to deepen its global footprint. On the one hand, it will remain focused on Greater China, where it will further optimise its business structure and drive deep seated upgrades in brand building and supply chain management to enhance both market visibility and brand reputation. On the other hand, the Company will proactively expand into international markets such as Southeast Asia, Europe, and the Americas, leveraging brand centric supply chain operations to achieve synergistic global market development.

With regard to investment planning, the Company intends to utilise funds raised through rights issues and other financing channels to strengthen its brand supply chain management capabilities. At the same time, through a combination of organic growth and mergers and acquisitions, the Company will continue to expand its business presence across the six core sectors of "Food, Accommodation, Travel, Shopping, Entertainment, and Lifestyle," supporting the brand's pursuit of high quality development.

(1) Brand Management

In view of the Group's marketing resources and advantages in the digitalisation and internet technologies field, the Group is able to provide brand management services, which include strategy formulation, planning and execution, brand incubation, investment in brand assets, enhancement of brand and product image and market recognition in areas such as innovation, intellectual property rights management, brand private domain marketing, membership rights services, event planning and execution, etc.

(2) Brand Promotion

The Group is expanding its media advertising resources, targeting various sources of screen such as face recognition screens in hotels, LCD screens in elevators, in-room television screens, large screens in hotel lobbies, restaurant/interactive screens, various screens in airports and high-speed rail stations, as well as the "City Corridor" offline resources in various major cities, to be developed as advertising resources and to carry out advertising, brand display and experience activities, so as to enhance the market reputation and influence of the brands.

(3) Brand Supply Chain

In view of the Group's strength in nationwide supply chain resources and its online and offline sales channels across hotels in China, the Group will make use of its nationwide high-end hotels' scenario-based channels, sales spaces and online shops to facilitate the expansion of the brands' sales channels.

Apart from developing and expanding the Group's brand promotion business and brand supply chain business, the Group is also identifying opportunities to cooperate with or invest in well-established companies which enhance our overall technological capability and create synergies with our existing business. We also actively explore the investment in AI generated application with an aim to improve the existing business process with AI technology and explore opportunities for commercialisation of AI generated application.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in "Capital Structure", the Group had no material events for disclosure subsequent to 31 March 2026 and up to the date of this announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares, if any) during the year ended 31 March 2026. The Company and its subsidiaries did not hold any treasury shares as at 31 March 2026..

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, chaired by Mr. Wu Kwok Choi, Chris and the other two members are Mr. Lin Qiu Cheng and Mr. Wang Anxin. The Audit Committee has reviewed and discussed with the Company's management regarding the annual results of the Group for the year ended 31 March 2026.

Scope of work of HLB Hodgson Impey Cheng Limited

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by HLB Hodgson Impey Cheng Limited on this announcement.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had applied the principles and all the applicable code provisions (the "**Code Provision(s)**") as set out under the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules during the year. The Directors will periodically review the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

During the year ended 31 March 2026, the Company had complied with all the applicable Code Provisions of the CG Code, except for Code Provisions C.2.1 to C.2.9 of the CG Code as explained below:

Code Provisions C.2.1 to C.2.9 of the CG Code stipulate that (i) the roles of Chairman of the Board and Chief Executive Officer should be separate and should not be performed by the same individual and (ii) the division of responsibilities between the Chairman of the Board and the Chief Executive Officer should be clearly established. Mr. Zhao Zhenzhong has been appointed as the vice chairman and acting chairman on 12 March 2025. Since then, Mr. Zhao Zhenzhong, being the vice chairman and acting chairman, performs the responsibilities of the Chairman of the Board, and with the assistance of the senior management, the executive Directors continue to monitor the businesses and operations of the Group.

ANNUAL GENERAL MEETING

The annual general meeting (the "**AGM**") of the Company will be held after despatch of the annual report. The notice of the AGM will be published and despatched to the Shareholders in due course.

PUBLICATION OF ANNUAL REPORT

The Company's annual report for the year ended 31 March 2026 containing all information required by Appendix D2 to the Listing Rules will be published on the website of the Stock Exchange at http://www.hkexnews.hk and the Company's appointed website at http://www.capitalfp.com.hk/eng/index.jsp?co=223, and will be despatched to the Shareholders in due course.

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

Hong Kong, 29 June 2026

As at the date of this announcement, the Board comprises Mr. Zhao Zhenzhong, Mr. Zhang Zhilin, Ms. Zhang Qixuan, Mr. Feng Zhibin, Ms. Feng Minshan and Mr. Han Wenli as the executive Directors, and Mr. Lin Qiu Cheng, Mr. Wang Anxin and Mr. Wu Kwok Choi, Chris as the independent non-executive Directors.