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*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 223)

## **UPDATE ON THE OUTSTANDING DEBT DUE FROM AN EX DIRECTOR**

Reference is made to the announcement dated 17 January 2023 (the “**Announcement**”) of Elife Holdings Limited (the “**Company**” which together with its subsidiaries, the “**Group**”) relating to the Amendment Agreement to the Repayment Agreement. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise defined.

### **BACKGROUND**

As disclosed in the Announcement, on 17 January 2023, Sino Talent Holdings Limited (新圖集團有限公司) (“**Sino Talent**”) (a wholly-owned subsidiary of the Company) and Mr. Gao Feng (“**Mr. Gao**”) (an ex director of the Company) entered into the Amendment Agreement to the Repayment Agreement (the “**Amended Repayment Agreement**”) whereby Mr. Gao agreed to repay the outstanding principal (including accrued interest as at 31 December 2022) under the Loan of approximately HK\$21,990,000 according to the repayment schedule set out therein by 31 December 2023.

### **PROGRESS OF REPAYMENT**

Up to 31 December 2023, Sino Talent received an aggregate of approximately HK\$2,570,000 from Mr. Gao for partial settlement of the outstanding debt under the Amended Repayment Agreement.

As at 31 December 2023, the outstanding debt including accumulated interest under the Amended Repayment Agreement amounted to approximately HK\$20,365,000.

### **ACTIONS TO BE TAKEN TO RECOVER THE OUTSTANDING DEBT**

Since 21 December 2023, the Company has been actively communicating with Mr. Gao and demanding repayments. Despite repeated requests by the Company, Mr. Gao failed to repay the outstanding debt under the Amended Repayment Agreement as at the date hereof.

The Company will persist in its communication with Mr. Gao with the aim of reaching agreement on an updated repayment schedule for the outstanding debt. In the meantime, the Company is consulting its Hong Kong legal counsel as to the courses of action for recovering the outstanding debt under the Amended Repayment Agreement from Mr. Gao.

The Company considered non-repayment of the outstanding debt has no material adverse effect on the sufficiency of working capital of the Group. The Company will keep the shareholders and potential investors informed of the latest progress of the debt recovery against Mr. Gao and will make further announcement as and when appropriate in accordance with the Listing Rules.

By order of the Board  
**Elife Holdings Limited**  
**Chow Chi Fai**  
*Company Secretary*

Hong Kong, 16 January 2024

*As at the date of this announcement, the executive Directors are Mr. Chiu Sui Keung, Mr. Qin Jiali, Mr. Zhang Shaoyan, Mr. Zhao Zhenzhong and Mr. Guo Wei, and the independent non-executive Directors are Mr. Cheng Wing Keung Raymond, Mr. Lam Williamson, Mr. Wong Hoi Kuen and Dr. Lam Lee G.*