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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

LITIGATION IN RELATION TO AN OUTSTANDING DEBT DUE FROM A FORMER DIRECTOR

References are made to the announcements dated 6 October 2022, 17 January 2023 and 16 January 2024 (the “**Announcements**”) of Elife Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in relation to the outstanding debt owed by Mr. Gao Feng (“**Mr. Gao**”) (a former Director) to Sino Talent Holdings Limited (“**Sino Talent**”) (a wholly-owned subsidiary of the Company) and the various agreements entered into by the parties in relation to the repayment of such debt. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise defined.

BACKGROUND

On 17 January 2023, Sino Talent and Mr. Gao 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) under the Loan of approximately HK\$21,990,000 according to the repayment schedule set out therein by 31 December 2023.

The Board wishes to inform shareholders and potential investors of the Company about the progress of repayment and the actions taken by the Group to recover the outstanding debt under the Amendment Repayment Agreement.

PROGRESS OF REPAYMENT

Up to 31 May 2024, Sino Talent had 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 May 2024, the outstanding debt including accrued interest under the Amended Repayment Agreement amounted to approximately HK\$20,942,000.

ACTIONS TAKEN BY THE GROUP TO RECOVER THE OUTSTANDING DEBT

On 25 January 2024, Sino Talent instructed its Hong Kong legal counsel to issue a demand letter to Mr. Gao, demanding full repayment of the outstanding debt including accrued interest under the Amended Repayment Agreement, failing which Sino Talent shall commence legal proceedings against Mr. Gao without further notice.

Despite repeated requests and demands by Sino Talent, as at the date of this announcement, Mr. Gao has failed and/or refused to repay the outstanding sum or any at all under the Repayment Agreement and/or the Amended Repayment Agreement.

ISSUE OF WRIT OF SUMMONS

In order to safeguard the legitimate rights and interests of the Group, and after consulting its Hong Kong legal counsel, Sino Talent issued a writ of summons (the “**Writ**”) at the High Court of the Hong Kong Special Administrative Region to Mr. Gao on 28 June 2024. Pursuant to the Writ, Sino Talent claims from Mr. Gao a total sum of HK\$20,942,439.61, being the outstanding principal and accrued interest on the debt under the Amended Repayment Agreement as at 31 May 2024, along with further interest and costs due and owing by Mr. Gao to Sino Talent (the “**Litigation**”).

The Group will continue taking legal advice from its Hong Kong legal counsel during the course of the Litigation. Further announcement(s) will be made by the Company if there is any material progress in relation to the Litigation as and when appropriate in accordance with the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 June 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 and Mr. Wong Hoi Kuen.