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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Elife Holdings Limited (the “**Company**”, and its subsidiaries, the “**Group**”) announces that with effect from the conclusion of the forthcoming annual general meeting of the Company to be held on 30 September 2024 (the “**AGM**”):

- (i) Mr. Wong Tsz Fung (黃子峰) (“**Mr. Wong**”) will be appointed as an independent non-executive Director; and
- (ii) Mr. Moy Yee Wo, Matthew (梅以和) (“**Mr. Moy**”) will be appointed as an independent non-executive Director.

Pursuant to Code Provision B.2.4(b) of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), if all independent non-executive directors of an issuer have served more than nine years, the issuer should appoint a new independent non-executive director at the forthcoming annual general meeting.

The length of tenure of each existing independent non-executive Director is set out below:

Mr. Cheng Wing Keung, Raymond	17 years since 25 August 2007
Mr. Lam Williamson	13 years since 1 January 2011
Mr. Wong Hoi Kuen	13 years since 9 May 2011

In this regard, the Board has been actively identifying potential candidates with appropriate expertise over the past few weeks. After a thorough search, the Company has successfully located suitable candidates, and as a result, the Board has resolved to appoint Mr. Wong and Mr. Moy as additional independent non-executive Directors to the existing Board with effect from the conclusion of the AGM. Details of Mr. Wong and Mr. Moy which are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out below:

Mr. Wong Tsz Fung (黃子峰)

Mr. Wong, aged 33, has about 10 years of experience in multiple professional service industries, including audit, business advisory with a focus on valuation. Mr. Wong is currently a director in Win Bailey Valuation and Advisory Limited, where he is responsible for providing valuation and business advisory services to listed and private companies mainly operating in Hong Kong and Mainland China over a wide range of industries, since July 2022. Prior to that, he worked for Pan-China (H.K.) CPA Limited, providing audit services to listed and private companies in Hong Kong.

Mr. Wong graduated from the School of Business at Sun Yat-sen University (中山大學管理學院) in the People's Republic of China in 2014, where he received his bachelor's degree management with a major in accounting. He is a member of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr. Wong has confirmed that (i) he met the independence criteria as set out in Rule 3.13 (1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Mr. Wong will enter into a service contract with the Company for the term of appointment of 3 years from 30 September 2024 and subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Wong will hold office until the next annual general meeting of the Company to be held in 2025 and then be eligible for re-election at such meeting under Article 86(3) of the articles of association of the Company. Mr. Wong will be entitled to a director's fee of HK\$15,000 per month, which is determined by the Board based on the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**"), with reference to his duties and responsibilities with the Company and the operational and financial performance of certain subsidiaries of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Wong did not hold any position with the Company or any of its subsidiaries, nor any directorships in listed public companies in the last 3 years. Mr. Wong is not related to any Director, senior management or substantial or controlling shareholder (the "**Shareholder(s)**") (as defined in Listing Rules) of the Company.

As at the date of this announcement, Mr. Wong does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Wong has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Moy Yee Wo, Matthew (梅以和)

Mr. Moy, aged 45, has over 15 years' experience in the financial industry. Mr. Moy served as the chief financial officer, the company secretary and an authorised representative of China Silver Group Limited, a company listed on the Stock Exchange (stock code: 815), from August 2012 to January 2019. Mr. Moy has been an independent non-executive director of Chi Ho Development Holdings Limited (stock code: 8423) and Janco Holdings Limited (stock code: 8035), all being companies listed on the Stock Exchange, since 22 February 2017 and 28 October 2022 respectively. He also served as an independent non-executive director of Reach New Holdings Limited, a company listed on the Stock Exchange (stock code: 8471), from June 2017 to November 2023. Mr. Moy also served as the chief financial officer and the company secretary of Apollo Future Mobility Group Limited, a company listed on the Stock Exchange (stock code: 860), from February 2019 to May 2024.

Mr. Moy is a member of the Hong Kong Institute of Certified Public Accountants. He graduated with a bachelor's degree in business administration in accounting and obtained a master's degree in business administration at the Hong Kong University of Science and Technology.

Save as disclosed above, Mr. Moy has confirmed that (i) he met the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Mr. Moy will enter into a service contract with the Company for the term of appointment of 3 years from 30 September 2024 and subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Moy will hold office until the next annual general meeting of the Company to be held in 2025 and then be eligible for re-election at such meeting under Article 86(3) of the articles of association of the Company. Mr. Moy will be entitled to a director's fee of HK\$15,000 per month, which is determined by the Board based on the recommendation of the Remuneration Committee, with reference to his duties and responsibilities with the Company and the operational and financial performance of certain subsidiaries of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Moy did not hold any position with the Company or any of its subsidiaries, nor any directorships in listed public companies in the last 3 years. Mr. Moy is not related to any Director, senior management or substantial or controlling Shareholders (as defined in Listing Rules) of the Company.

As at the date of this announcement, Mr. Moy does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Moy has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Wong and Mr. Moy to join the Board as independent non-executive Directors.

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

Hong Kong, 13 September 2024

As at the date of this announcement, the executive Directors are Mr. Chiu Sui Keung, Mr. Zhang Shaoyan, Ms. Qin Jiali, 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.