

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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

(Stock Code: 223)

## **SUPPLEMENTAL ANNOUNCEMENT ON SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE**

References are made to the announcement of Elife Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 15 September 2024 and the clarification announcement of the Company dated 23 September 2024 relating to the Subscription. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the aforesaid announcements.

The Board would like to further provide supplemental information in relation to the Subscription.

### **The Group’s latest financial position and funding needs**

By the end of August 2024, the Hong Kong head office had cash and bank balances of approximately HK\$0.2 million, while the Group’s total cash and bank balances amounted to approximately HK\$0.75 million.

As of the date of this announcement, the Company’s Hong Kong head office had outstanding payables of approximately HK\$4.66 million, out of which approximately HK\$3.66 million has been outstanding for one to three months, and approximately HK\$1 million has been outstanding for three to six months.

## **Detailed uses of net proceeds from the Subscription**

As disclosed in the Company's announcement dated 15 September 2024, the net proceeds from the Subscription, amounting to approximately HK\$27.7 million, are intended to be allocated as follows: HK\$13.85 million for replenishing the working capital of the Group and HK\$13.85 million for developing the Group's businesses.

The Group's working capital requirements include overhead expenses of the Hong Kong head office, directors' and staff salaries, professional fees and other operational costs. The monthly working capital required to support the Hong Kong head office is approximately HK\$1.1 million each month. After repaying the outstanding payables of approximately HK\$4.66 million, as referred to in the above paragraph, the remaining HK\$9.1 million designated for replenishing the Group's working capital is expected to support the Company's Hong Kong head office for approximately six to nine months.

With respect to the portion of the net proceeds allocated for developing the Group's businesses, these funds are expected to be used primarily for the Group's core business in brand digitization services in the PRC, including but not limited to the expansion of the sales and marketing team of the supply chain business, as well as additional working capital to support anticipated growth of the supply chain business. The Board will carefully review the allocation of funds, and look for investment in projects that can contribute to the Group's revenue growth, such as the construction of retail platform and operation centre, and the establishment of joint ventures for new products. These investments are expected to effectively enhance the Company's value.

As of the date of this announcement, no specific new business opportunities for the application of these proceeds have been identified.

Save as disclosed above, all other information as set out in the announcement dated 15 September 2024 and the clarification announcement dated 23 September 2024 remain unchanged. This announcement is supplemental to and should be read in conjunction with the aforesaid announcements.

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

Hong Kong, 23 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.*