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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

COMPLETION OF SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE

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

COMPLETION OF THE SUBSCRIPTION

The Company is pleased to announce that all the Conditions Precedents set out in the Subscription Agreement have been fulfilled, and completion of the Subscription (the “**Completion**”) took place on 25 September 2024 in accordance with the terms and conditions of the Subscription Agreement.

An aggregate of 226,000,000 new Shares have been allotted and issued to the Subscriber at the Subscription Price of HK\$0.123 per Subscription Share. The 226,000,000 Subscription Shares represent approximately 20.00% of the entire issued share capital of the Company immediately before Completion and approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion.

The net proceeds from the Subscription (after deduction of expenses of the Subscription) are estimated to be approximately HK\$27,700,000. The Company intends to use the net proceeds as to HK\$13,850,000 for replenishing the working capital of the Group and as to HK\$13,850,000 for developing the Group’s businesses. For details, please refer to the supplemental announcement of the Company dated 23 September 2024.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Completion, and (ii) immediately upon Completion are set out below:

	Immediately before Completion		Immediately upon Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Directors of the Company and its subsidiaries				
Mr. Chiu Sui Keung	14,014,200	1.24	14,014,200	1.03
Mr. Zhang Shaoyan	12,966,000	1.15	12,966,000	0.96
Ms. Qin Jiali	51,672,000	4.57	51,672,000	3.81
Mr. Zhao Zhenzhong	63,192,000	5.59	63,192,000	4.66
Mr. Guo Wei	41,392,000	3.66	41,392,000	3.05
Mr. Cheng Wing Keung, Raymond	408,200	0.04	408,200	0.03
Mr. Lam Williamson	436,200	0.04	436,200	0.03
Mr. Wong Hoi Kuen	436,200	0.04	436,200	0.03
Other directors of the subsidiaries of the Company	45,000,000	3.98	45,000,000	3.32
Ex-Directors				
Mr. Zhang Xiaobin (<i>Note 1</i>)	19,130,298	1.69	19,130,298	1.41
Mr. Gao Feng (<i>Note 1</i>)	50,351,506	4.46	50,351,506	3.71
Dr. Lam Lee G (<i>Note 2</i>)	200,000	0.02	200,000	0.01
Substantial Shareholder				
The Subscriber	–	–	226,000,000	16.66
Sub-total:	299,198,604	26.47	525,198,604	38.73
Public Shareholders	830,973,150	73.53	830,973,150	61.27
Total:	1,130,171,754	100.00	1,356,171,754	100.00

Notes:

1. Both Mr. Zhang Xiaobin and Mr. Gao Feng retired as executive Directors with effect from 29 September 2023. They are no longer required to make disclosure of any change in shareholding of the Company as a Director after 29 September 2023. Their shareholdings set out in the above table are derived from public information and based on the best knowledge of the Directors.
2. Dr. Lam Lee G. resigned as an independent non-executive Director with effect from 7 February 2024. He is no longer required to make disclosure of any change in shareholding of the Company as a Director after 7 February 2024. His shareholding set out in the above table is derived from public information and based on the best knowledge of the Directors.
3. Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

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

Hong Kong, 25 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.