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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

FURTHER ANNOUNCEMENT RELATING TO THE COMPLETION OF SUBSCRIPTION OF NEW SHARES

References are made to the announcements of Elife Holdings Limited (the “**Company**”) dated 26 October 2018, 15 November 2018, 14 December 2018, 7 January 2019, 31 January 2019, 5 March 2019, 26 April 2019, 21 June 2019, 31 August 2019, 16 January 2020 and 15 December 2020 (collectively, the “**Announcements**”), the circular of the Company dated 18 December 2018 and the circular of the Company dated 31 May 2019 (the “**Circular**”) in relation to the Subscriptions under the Specific Mandate. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

The Company would like to provide further information in relation to the progress of Completion under the Subscription Agreement B as follows:

Following the Partial Completion on 15 December 2020, the management of the Company and Subscriber B have been trying to resolve the completion issue as soon as possible. Based on recent discussions between the management of the Company and Subscriber B, both parties target to complete the Subscription under the Subscription Agreement B by 31 March 2021.

Set out below is the timetable for the Completion for subscribing the remaining new Shares under the Subscription Agreement B.

Events	Dates
Subscriber B will deposit the outstanding subscription money in the amount of HK\$19 million into the bank account of the Company.	On or before 26 March 2021
The Board will approve the allotment and issuance of 101,063,829 Subscription Shares and submit all documents required by the Hong Kong share registrar of the Company for issuance of the said Shares to Subscriber B.	On or before 26 March 2021
The Hong Kong share registrar of the Company will issue the share certificate(s) of 101,063,829 Subscription Shares to Subscriber B.	On or before 31 March 2021

Upon Completion under the Subscription Agreement B, additional 101,063,829 Shares will be issued to Subscriber B at the Subscription Price of HK\$0.188 each upon receiving the remaining balance of the cash consideration of HK\$19 million from Subscriber B.

The Company will issue further announcement(s) as and when appropriate to update the Shareholders and public on the progress of Completion under the Subscription Agreement B

By order of the Board
Elife Holdings Limited
Zhang Xiaobin
Chairman

Hong Kong, 19 January 2021

As at the date of this announcement, the executive Directors are Mr. Zhang Xiaobin, Mr. Gao Feng, Mr. Chiu Sui Keung and Mr. Sun Qiang, and the independent non-executive Directors are Mr. Cheng Wing Keung Raymond, Mr. Lam Williamson, Mr. Wong Hoi Kuen and Dr. Lam Lee G.