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易生活控股有限公司
Elife Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

KEY FINDINGS AND RESULTS OF THE INTERNAL CONTROL REVIEW AND CONTINUED SUSPENSION OF TRADING

Reference is made to (i) the announcement of the Company dated 16 January 2025 in relation to the Resumption Guidance; (ii) the announcement of the Company dated 28 February 2025 in relation to the quarterly update on the progress of actions taken by the Company to fulfil the Resumption Guidance; (iii) the announcement in respect of updates to the Forensic Investigation and the appointment of the internal control consultant dated 30 April 2025; (iv) the announcements of the Company dated 2 June 2025 and 2 September 2025 in relation to the quarterly update on the progress of actions taken by the Company to fulfil the Resumption Guidance; and (v) the voluntary announcement in respect of the updates of the Forensic Investigation and internal control review dated 7 July 2025 (collectively, the “**Announcements**”). Unless otherwise specified, the capitalised terms used herein shall have the same meanings as defined in the Announcements.

BACKGROUND OF THE INTERNAL CONTROL REVIEW

As disclosed in the Announcements, the Stock Exchange had issued the Resumption Guidance to the Company requiring, among others, the Company to conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules. To comply with the Resumption Guidance, the Company engaged SHINEWING Risk Services Limited with effect from 25 April 2025 as its internal control consultant (the “**IC Consultant**”) to conduct a review of the internal control systems and procedures of the Group (the “**Internal Control Review**”) and perform a follow-up review (the “**Follow-up Review**”) on the remedial measures taken by the Company.

The scope of the Internal Control Review included a review on the procedures, systems, controls (including accounting and management systems) of the Group, covering the period from 1 April 2024 to 31 March 2025. The Follow-up Review covered the period from 1 April 2025 to 31 October 2025.

KEY FINDINGS AND RESULTS OF THE INTERNAL CONTROL REVIEW

During the Internal Control Review, the IC Consultant identified several internal control deficiencies, including those identified by Acclime as the independent forensic accountant in the Forensic Investigation (details of which are set out in the announcement of the Company dated 18 November 2025 in respect of the key findings and results of the Forensic Investigation (the “**Forensic Investigation Results Announcement**”)) and made recommendations to the Group’s management to remediate such deficiencies. The Group’s management have responded and have taken appropriate steps based on the IC Consultant’s recommendations. According to the Follow-up Review, all recommended rectifications proposed by the IC Consultant have been adopted and implemented.

The deficiencies identified in the Internal Control Review and the rectification status are summarised below:

No.	Issue Identified	Recommended Rectification	Rectification Status
1	Investment Management Policy		
	While a subsidiary of the Company established in the PRC had established a provisional investment management policy to standardize the operating procedures for investment activities, the Group has yet to establish a management policy to govern and manage the overall investment process, including but not limited to approval of external investment projects, the decision-making authority for external investments, the transfer and disposal of external investments, reporting and disclosure of material investment matters and information, etc., to regulate investment activities of the Group.	The Group's management should establish a comprehensive management policy for investment management at the Group level, and submit the final draft of the management policy to the Group's management for approval. The Group's management shall strictly follow the procedures set out in the management policy to effectively implement the requirements for the initiation and approval of all external investments, the management of decision-making authority, the transfer and disposal of external investments, as well as the requirements for the reporting and disclosure of information on significant matters, so as to ensure the system is put into practice and effectively implemented.	The Group's management has established the "External Investment Management Policy" to regulate the management of investments and mergers and acquisitions, which is applicable to the Company and its subsidiaries. The policy includes an organisational structure for the management of investment activities. The relevant management policy has been approved by the Group's management and issued to employees for follow up. The Group's management requires the relevant employees to strictly follow the policy to follow the process of project proposal, feasibility analysis, project evaluation, including due diligence, approval of investment projects, investment decision-making, investment transfer, post-investment management and exit, etc., and to formulate relevant documents at each stage in accordance with the regulations, regularly update and seek Board approval where relevant and to keep records of the all relevant documents in relation to the investments in the future.

No.	Issue Identified	Recommended Rectification	Rectification Status
2	Accounting System Management		
	The finance supervisor of the finance department of Zhuhai Yitie Rail Transit Management Company Limited* (“Zhuhai Yitie”) and Zhongnongxin Supply Chain Management (Beijing) Limited* (“Zhongnongxin BJ”), which are wholly-owned subsidiaries of the Company, has the system administrator privilege of the accounting system and can perform all operations in the system, including but not limited to adding, deleting and modifying account privileges, reversing closure of accounts, adding or changing chart of accounts, as well as preparing and approving accounting vouchers.	The Group’s management should appropriately allocate the rights and privileges of finance staff in the accounting system according to their duties and assigning the system administrator privileges of the accounting system to non-finance department staff for management to avoid any individual staff having excessive power and increase the risk of unauthorised modification of the accounting records.	The Group’s management has modified the user rights of the accounting system accordingly. Following the modification, administrator privileges for the accounting system are held by internal control specialists responsible for system information management, rather than by financial department personnel. Based on the accounting vouchers reviewed on a sampling basis, no finance personnel have simultaneously prepared and approved the accounting vouchers.

No.	Issue Identified	Recommended Rectification	Rectification Status
3	Accounting Adjustment Process		
	Zhuhai Yitie is principally engaged in the brand promotion business, placing advertisements for its customers through different online and offline platforms to enhance brand awareness.	The Group's management should formulate internal accounting treatment guidelines for such matters, and require the finance department to strictly follow the relevant accounting standards and the Company's internal guidelines in the accounting treatment to ensure that the accuracy of account classifications and amounts.	The Group's management has established the "Accounting Operation Guidelines" to provide clear operation guidelines for accounting treatment of such matters for easy reference and implementation by its finance department staff.
	However, the Group's management had yet to formulate internal accounting guidelines for matters such as the recognition of the internet media revenue, sales rebates and costs and expenses, which resulted in Zhuhai Yitie making adjustments to its accounts due to discrepancies during the period.	The Group's management should strengthen the training of its finance department staff. When in doubt about the accounting treatment of significant transactions, the finance department staff should take the initiative to seek advice from the financial controller, the chief financial officer, or the Company's external auditors, to ensure that the classifications and amounts are correctly recorded.	In addition, the Group's finance department has made corresponding accounting adjustments in accordance with the relevant accounting standards in the preparation of the consolidated financial statements to ensure that the accuracy of accounting classifications and amounts.
		The Group's management should request its finance staff to provide the financial statements and relevant supporting documents for the Board's review as early as possible and at least 5 days in advance whenever possible.	The Group's management has arranged and conducted specialised training for its finance department staff on topics of accounting procedures and bookkeeping. Should problems arise during the accounting process, the finance department staff will seek advice from the relevant persons in charge in a timely manner as required. The Group's management has updated the "Financial Statements Process" to reflect that the Group's headquarter finance department is responsible for collecting and consolidating financial data and relevant supporting documents and submitting to the company secretary, and the company secretary or financial controller shall provide the materials to the Board for review at least 5 days in advance.
			Based on the samples obtained, the Group's financial controller had provided the financial statements and relevant supporting documents by the prescribed time.

No.	Issue Identified	Recommended Rectification	Rectification Status
4	Brand Promotion Policy and Accounts Receivables Collection		
	2024 Annual Management Policy of the Brand Promotion Department		
	Zhuhai Yitie had established the “2024 Annual Management Policy for the Brand Promotion Department” in respect of its brand promotion business in order to regulate the operation and management of the business. The policy includes the organisational structure, job planning and division of responsibilities of the personnel within the brand promotion department, and specifies the performance objectives, performance assessment indicators and remuneration structure of each sales position. However, there were discrepancies between the actual staffing and the positions structure set out in the policy.	The Group’s management should review and revision of the content of the relevant policy in accordance with the actual staff structure and business needs of the current brand promotion business to ensure that the contents of the policy are consistent with the current organisational structure and division of responsibilities.	The Group’s management has reviewed and revised the “2024 Annual Management Policy of the Brand Promotion Department” and had approved and established the “2025 Annual Management Policy of the Brand Promotion Department” in accordance with the actual staff structure, position and division of responsibilities of the brand promotion business. The new policy has been issued to employees for implementation. Additionally, based on the samples obtained from the brand promotion department, the actual staff structure, position and division of responsibilities are consistent with the requirements stipulated in the “2025 Annual Management Policy of the Brand Promotion Department”.

No.	Issue Identified	Recommended Rectification	Rectification Status
Accounts Receivables Collection			
	The general manager of Zhuhai Yitie is responsible for communicating and collecting overdue accounts receivable from relevant customers, mainly through WeChat, in person or by phone. However, there were no complete written or traceable communication records of the in-person or telephone communication during the collection process.	The Group's management should require personnel responsible for communicating with relevant customers on collection of accounts receivable, regardless of the means, to collate and properly retain relevant communication records in a timely manner.	Zhuhai Yitie has set out in the "Brand Communication Business Management Standard" the handling measures for overdue receivables of different aging periods and the relevant division of responsibilities, which has been circulated to the relevant personnel for compliance and implementation. The handling measures may include collection efforts through telephone communication, suspension of cooperation, issuance of collection demand letters, initiation of legal procedures for payment recovery and engaging third-party collection services. Zhuhai Yitie has established a collection register to record the status of accounts receivable collection from relevant customers. Meanwhile, the relevant personnel have organised and filed the screenshots and call records of communication with relevant customers and attached them to the register in a unified manner. Furthermore, the Group's finance department has established an accounts receivable aging analysis to classify receivables by overdue period in order to identify high-risk customers and periodically conducts customer credit assessments with sales personnel. Based on such assessment, the Group's finance department evaluates whether to adjust cooperation terms and credit limits of the relevant customer.

No.	Issue Identified	Recommended Rectification	Rectification Status
5	Payment Management Guidelines The Company has an existing payment management guidelines to standardise the payment process for recurring operating expenses and non-recurring expenses. The applicant/applying department must complete a payment request form with relevant supporting documents and have it checked by the finance manager of the Company before it is passed to an authorised signatory for signature. For recurring operating expenses, the payment request form must be approved by the chief operating officer or an executive Director. For non-recurring expenses (e.g. litigation costs, investment, etc.), material expenses (i.e. expenses exceeding HK\$200,000 in a single instalment) and capital expenses, the payment request forms must be approved by the chief operating officer and an executive Director (or two executive Directors if the chief operating officer is unavailable). However, given the position of chief operating officer of the Company is vacant, the relevant approval process in the payment management guidelines does not reflect the actual situation.	The Group's management should consider reviewing and revising the existing payment management guidelines to clarify the approval process based on the actual management and staff situation of the Group to ensure that the actual operation is consistent with the policy requirements.	The Group's management has updated the payment management guidelines based on the actual management and staff situation. From the samples obtained for recurring operating expenses where a single payment does not exceed HK\$200,000, the payment request form has been approved by an executive Director. From the samples obtained for non-recurring expenses, material expenses where a single payment exceeds HK\$200,000 and capital expenses, the payment request form has been approved by two executive Directors.

No.	Issue Identified	Recommended Rectification	Rectification Status
6	Human Resources Management		
	Zhuhai Yitie has formulated an employee handbook and a Elife personnel management policy, which require the standardised use of corresponding forms and documents in personnel processes such as recruitment, training and staff resignation.	The Group's management should organise the human resources department to conduct a comprehensive review of the existing employee handbook and Elife personnel management policy to ensure that the content of the policy is operable and consistent with the actual business processes.	The Group's management has organised the human resources department to conduct a comprehensive review of the existing Elife personnel management policy and have sorted out the relevant personnel processes and required forms in accordance with the actual business processes and management needs.
	Given Zhuhai Yitie did not have any staff turnover during the internal control review period, the IC Consultant selected the most recent staff changes of Zhuhai Yitie in 2023 as a sample for their review.	If any deviation is found between the content of the policy and actual operations, it should be revised as soon as possible and issued for implementation after approval by the Group's management.	Some of the forms in the original policy has been adjusted or cancelled when the policy was updated as they were inconsistent with actual operations or no longer applicable.
	However, Zhuhai Yitie had not prepared and used the relevant documents in accordance with the requirements of the policy in practice.		The newly revised management policy has been approved by the Group's management and issued to employees for implementation.
	In addition, in respect of training activities, Zhuhai Yitie did not follow the requirements of the Elife personnel management policy to implement the follow-up assessment and evaluation of the effectiveness of training, and did not prepare the corresponding results documents for filing.		The Group's human resources department will carry out the relevant processes in accordance with the policy requirements, including the recruitment, on-boarding and resignation processes and filling in and submitting the relevant forms for approval as required. The Group's management have circulated the policy to the human resources department for compliance and implementation. While no new employee has joined Zhuhai Yitie during the Follow-up Review period, one employee left Zhuhai Yitie and the human resources department had completed the procedures of application, approval and handover of work and belongings in accordance with the management policy.

No. Issue Identified	Recommended Rectification	Rectification Status
In respect of remuneration and benefits, certain employees of Zhuhai Yitie and Zhongnongxin BJ did not directly handle withholding and payment matters (including individual income tax, social insurance and housing provident fund) and payroll payment by Zhuhai Yitie and Zhongnongxin BJ respectively in accordance with applicable regulations, but instead have them handled by a third-party agency on their behalf.		In respect of training activities, the Group's management has explicitly requested the human resources department to organise the evaluation of the effectiveness of training. Training evaluation is mainly in the form of questionnaires and written training evaluation record forms. The human resources department will assist in the checking and recording of all trainings organised by the human resources department and other professional skills training that each department is responsible for. The human resources department and relevant departments will conduct questionnaire surveys and fill in written training evaluation record forms in accordance with policy requirements when conducting training. Based on the samples obtained, the human resources department have organised questionnaire surveys to be completed by participating personnel, forming training evaluation records and attendance records. In respect of remuneration and benefits, based on the salary payment vouchers, individual income tax filing materials, social insurance and housing provident fund materials obtained, Zhuhai Yitie and Zhongnongxin BJ have handled the declaration and payment of individual income tax, social insurance and housing provident fund matters as well as the direct payment of salary for all respective employees directly.

No.	Issue Identified	Recommended Rectification	Rectification Status
7	Tax Declaration and Payment		
	Zhuhai Yitie had not completed the declaration and payment of certain stamp duty within the prescribed period as required by the Stamp Tax Law of the PRC during the internal control review period.	The Group's management should require the finance department to declare and pay the applicable taxes in a timely manner and in strict compliance with applicable PRC regulation to avoid being penalised by the PRC tax authorities.	Zhuhai Yitie and Zhongnongxin BJ have established a Tax Declaration Management Policy, which specifies procedures for tax return preparation, review, declaration, payment, data retention, tax planning, tax information and communication, and handling of tax disputes, etc.
	In addition, the management of Zhuhai Yitie and Zhongnongxin BJ has not yet established a tax management policy to standardise the process of tax calculation, tax declaration, payment and the maintenance of corresponding records.	The Group's management should also establish a management policy for tax administration to specify the timeframe for tax declarations, the basis for calculation, the approval process and the responsibility for payment of various types of taxes and submit the management policy to the Group's management for approval.	The relevant management policy has been approved by the Group's management and issued to employees for implementation.
	In addition, Zhuhai Yitie may issue VAT invoices according to customer requirements and there are situations where invoices are not issued in a timely manner in accordance with contract terms and project progress.	The Group's management should request the finance department to issue VAT invoices to customers in a timely manner.	The policy has also requires accounting staff to declare all taxes in strict compliance with PRC tax regulations and to complete the declarations at least one day in advance of the filing deadline to ensure that the tax is deposited in a timely manner before the payment deadline. In addition, the Finance Department Monthly Closing Process Policy already requires finance personnel to reconcile sales transactions in a timely manner according to customer reconciliation schedules during monthly closing and to issue relevant invoices as soon as possible.
			Additionally, the policy has set out that invoicing shall be strictly based on conditions stipulated in the relevant contract with the customer (e.g. scheduled order/delivery/acceptance/periodic settlement/advance payment etc.) and shall follow a prescribed invoicing process, and no invoicing arrangements which are delayed, advanced, split or inconsistent with the relevant contract with the customer shall be made due to customer preferences, requests or commercial factors.

No.	Issue Identified	Recommended Rectification	Rectification Status
			The accounting staff have submitted the relevant tax declaration forms in accordance with policy requirements through the online tax filing system and completed tax payments in a timely manner after approval. Based on samples obtained, the Group's business department has implemented the prescribed invoicing process, including submitting the Invoicing Application Form after the conditions in the relevant customer contracts are met. Such form has also been verified and reviewed by the head of the Group's business department, finance accountant and finance manager. After such approval is obtained, the invoice is issued through an electronic invoicing system. Additionally, the Group's business department has set out in the business ledger key information such as total amount of the order, the amount received, the amount not yet returned, the date of invoicing and the amount invoiced and accordingly monitored the progress of collection and invoicing of each order, ensuring the timing of the invoicing is consistent with the contract terms, and whether VAT invoices are issued in a timely manner.

No.	Issue Identified	Recommended Rectification	Rectification Status
8	Compliance Procedures and Policies		
	The Group is required to comply with the Listing Rules and other laws and regulations such as the Securities and Futures Ordinance and has established a corresponding workflow for the relevant compliance requirements.	The Group's management should establish management policies for the compliance of the Listing Rules and other applicable regulations to ensure the consistency of the process with the actual operation. In addition, the Group's management should review the management policies regularly to ensure that the management policies are consistent with the requirements of the Listing Rules and other applicable regulations.	The Group's management has prepared management policies in relation to compliance with the Listing Rules and other applicable regulations, which have been submitted to the Group's management for approval and have been issued to employees for implementation. These management policies include (i) the "Continuing Obligations Management Measures" which includes measures relating to disclosure of information under various circumstances such as matters relating to the Company's securities, loans granted to certain entities and continuing disclosure requirements; (ii) the "Notifiable Transactions Management Measures" which sets out, among other things, the classification and calculation procedures for notifiable transactions, the process for subsidiaries reporting, requirements and procedures for publishing announcements and circulars, physical distribution to shareholders, etc.; (iii) the "Connected Transaction Management Measures" which covers the workflow for identifying, investigation, reporting, confirming and handling of connected persons' information, the process for updating the list of connected persons, preparation and calculation of size tests for connected transactions; and (iv) the "Inside Information Disclosure Management Measures" which sets out the disclosure responsibilities, mechanism for subsidiaries reporting, confidentiality management, safe harbours for disclosure, etc.
	The Group has fulfilled its obligations in respect of approval, reporting and disclosure of information in accordance with the relevant requirements.		
	Meanwhile, the Group has also arranged for its directors to attend training on the Listing Rules and other relevant regulations.		
	However, the Group has not yet established comprehensive management policies in relation to the above regulations and processes, including the reporting procedures, processing methods and approval requirements.		

No.	Issue Identified	Recommended Rectification	Rectification Status
			During the Follow-up Review period, the Company had made disclosures of inside information. The Group has implemented the disclosure process in accordance with its management policies and the relevant provisions of the Listing Rules. The announcement of inside information of the Company has been drafted with the assistance of legal advisers and comments from all relevant parties and the management of the Company and approved for publication.

No.	Issue Identified	Recommended Rectification	Rectification Status
9	Connected Party Information Management		
	The Group currently only collects connected party information from its directors, substantial shareholders and senior management on a regular annual basis for the purpose of identifying and disclosing potential connected transactions. However, when there is a change in directors, substantial shareholders or senior management, the Group does not collect connected party information from them in a timely manner. In addition, although operation departments and general managers of subsidiaries conduct background checks to identify whether a counterparty is a connected party at the onboarding stage, the Company does not circulate the collected information on connected parties to the relevant personnel of the subsidiaries, operation departments or finance departments to identify potential connected transactions in a timely manner.	The Group's management should require company secretaries to collect and update connected party information in a timely manner when there are changes in directors, substantial shareholders and senior management. The Group's management should also require that the list of connected parties be circulated to all directors, substantial shareholders and senior management on a regular basis (at least biannual), requiring them to verify the accuracy of the relevant information and provide timely feedback on any additions or changes. In addition, the Group's management should require the Company to regularly circulate the connected party information collected to the subsidiaries, operation departments and finance departments so as to facilitate the relevant personnel to identify connected parties and potential connected transactions.	The Group has established the "Rules Governing Connected Transactions", which stipulates that newly appointed directors, senior management and major individual shareholders of the Company should submit the list of connected parties to the Board of Directors within ten working days from the date of their appointment or becoming a major shareholder of the Company, and that the Company Secretary will collect the relevant information in a timely manner and submit it to the audit committee of the Company for confirmation of the status of the related parties/ companies. The Group has conducted connected party investigations and information collection and established a list of connected parties. The relevant list of connected parties has been passed to the business and finance related personnel of the subsidiaries to facilitate their timely identification of connected parties and potential connected transactions in their daily operations.

The deficiencies identified by Acclime in the Forensic Investigation and the rectification status are summarised below:

Internal control deficiencies/ recommendations identified in No. Acclime's Forensic Investigation	Recommended Rectification	Rectification Status
10. Certain accounting figures in the preliminary management account of Zhuhai Yitie for the six months ended 30 September 2024 provided by Zhuhai Yitie to the finance department of the Group in October and November 2024 have to be adjusted pursuant to the HKFRS.	The Group should consider strengthening the training of the finance staff of its subsidiaries. In case there is any doubt of the accounting treatment of an significant amount by the subsidiaries' finance staff, they should consider seeking professional advice from appropriate persons (such as financial controller, the chief financial officer, or even the Company's auditor), to ensure that the classification of accounts and amounts are accurate.	Please refer to the rectification status in Issue No. 3 as set out in this announcement.
11. The Company did not have a formal system and process of investment and mergers and acquisitions at the material times of the acquisition of certain companies and establishment of a subsidiary, resulting in the divergent opinion as to whether the investment and M&A have been duly authorised.	The Company should consider formulating a set of standardised systems and procedures which are applicable to the investment and M&A to be undertaken by all the subsidiaries within the Group.	Please refer to the rectification status in Issue No. 1 as set out in this announcement.

Internal control deficiencies/ recommendations identified in No. Acclime’s Forensic Investigation	Recommended Rectification	Rectification Status
12. The payment management guideline sets out the procedures for requesting payment for non-operating expenses or capital expenditures. For non-recurring expenses (such as investment, capital expenditure and major expenses exceeding HK\$200,000), the payment request form should be approved by the chief operating officer (“COO”) of the Company and one (1) executive Director (if COO is on leave, all requests shall be approved by two (2) executive Directors). It is unclear as to whether one person who acts as the chief executive officer and an executive director of the Company can approve the payment request form in both capacities pursuant to the payment management guidelines.	The payment management guidelines should be updated or supplemented as appropriate.	Please refer to the rectification status in Issue No. 5 as set out in this announcement.
13. In order to avoid the recurrence of the incident where the Directors do not have sufficient time to review the financial statements and supporting documents and hence lead to failure of the Company to issue the financial results as required under the Listing Rules, the financial personnel of the Company should submit the financial information and relevant supporting documents to the Board for review as early as possible to ensure a more smooth and efficient review process.	Each Director should strengthen regular reporting, monitoring and communication in relation to the Group’s normal operations, in particular there is any major specific issue such as a significant change in the revenue or profit of the principal subsidiary. The Company should also consider convening a Board meeting in a timely manner to discuss relevant matters so as to understand the cause of the event and its impact on the Group, as well as whether any corresponding measures or actions are required to address the issues.	Please refer to the rectification status in Issue No. 3 as set out in this announcement.

FOLLOW-UP REVIEW

The IC Consultant has also completed the Follow-up Review. The IC Consultant has confirmed that the Group has implemented all the remedial measures suggested in the Internal Control Review report to address the internal control deficiencies identified in the Internal Control Review report and by Acclime in the Independent Forensic Report. Based on the work completed by the IC Consultant, the relevant information and data provided by the Group and the recommended measures implemented by the Group, the IC Consultant is of the view that the Group's current internal control system is adequate and effective to identify and prevent the internal control deficiencies identified in the Independent Forensic Report and the Internal Control Review report and to fulfill the requirements of the Listing Rules. As of the date of this announcement, the Independent Committee confirms that the internal control deficiencies identified by the IC Consultant in the Internal Control Review report and by Acclime in the Independent Forensic Report have all been adequately addressed through the remedial measures outlined above.

OPINIONS OF THE INDEPENDENT COMMITTEE AND THE BOARD

The Board (excluding Mr. Zhao, Ms. Qin and Mr. Guo but including the Independent Committee) has reviewed the content and the findings and results of the Internal Control Review and Follow-up Review. The Company has adopted all advice and recommendations suggested by the IC Consultant, and has adopted, revised and/or strengthened (as applicable) relevant policies and procedures of the Group. The IC Consultant has conducted the Follow-up Review after the implementation of relevant remedial measures by the Group. After considering the Internal Control Review report and the remedial measures taken by the Company, the Board (excluding Mr. Zhao, Ms. Qin and Mr. Guo but including the Independent Committee) is of the view that: (a) all internal control deficiencies identified in the Internal Control Review report and by Acclime in the Independent Forensic Report have been adequately addressed through appropriate recommended rectifications; (b) the remedial measures taken by the Company are sufficient and adequate; (c) the Company has established sufficient and reliable governance, internal control, and financial reporting systems to perform its obligations under the Listing Rules; and (d) based on the work completed by the IC Consultant, the Company's current internal control system is adequate and effective to identify and prevent the internal control deficiencies identified in the Independent Forensic Report and the Internal Control Review report and to fulfill the requirements of the Listing Rules. The Board (excluding Mr. Zhao, Ms. Qin and Mr. Guo but including the Independent Committee) will continue to monitor the effectiveness of the Company's internal control system and procedures to perform its obligations under the Listing Rules, and ensure its internal control policies and procedures are reasonable and adequate, and integrate them into its operations as appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 2 December 2024 and will remain suspended until further notice.

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

By Order of the Board
Elife Holdings Limited
Zhao Zhenzhong
Executive Director

Hong Kong, 18 November 2025

As at the date of this announcement, the board of directors of the Company comprises of Mr. Zhao Zhenzhong, Mr. Guo Wei, Ms. Qin Jiali, Ms. Tan Xin and Mr. Zhang Zhilin, as the executive Directors and Mr. Lin Qiu Cheng, Mr. Wang Anxin and Mr. Wu Kwok Choi, Chris as the independent non-executive Directors.