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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Elife Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025 together with the comparative figures of the corresponding period for 2024 as follows:

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
	Notes		
Continuing operations			
Revenue	4	60,928	119,526
Cost of sales		(54,348)	(110,030)
Gross profit		6,580	9,496
Other income	5	45	223
Other losses	5	(154)	(167)
Selling expenses		(2,596)	(8,096)
Other operating expenses		(9,689)	(9,632)
Net allowance for expected credit losses on trade and other receivables		7,294	(20,328)
Profit/(loss) from operating activities	6	1,480	(28,504)
Finance costs	7	(96)	(191)

		Six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
	<i>Notes</i>	(Unaudited)	(Unaudited)
Profit/(loss) before tax		1,384	(28,695)
Taxation	8	<u>13</u>	<u>(60)</u>
Profit/(loss) for the period from continuing operations		<u>1,397</u>	<u>(28,755)</u>
Discontinued operation			
Loss on disposal of subsidiaries		–	(40,658)
Loss for the period from a discontinued operations, net of income tax		<u>–</u>	<u>(496)</u>
Loss for the period from discontinued operation		<u>–</u>	<u>(41,154)</u>
Profit/(loss) for the period		<u>1,397</u>	<u>(69,909)</u>
Other comprehensive income/(expenses)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation foreign operations		1,502	(598)
Reclassification of cumulative translation reserve upon disposal of a foreign operation		<u>–</u>	<u>(603)</u>
Other comprehensive income/(expenses) for the period		<u>1,502</u>	<u>(1,201)</u>
Total comprehensive income/(expenses) for the period		<u>2,899</u>	<u>(71,110)</u>
Profit/(loss) for the period attributable to owners of the Company			
– from continuing operations	10	4,365	(29,152)
– from a discontinued operation		<u>–</u>	<u>(40,788)</u>
		<u>4,365</u>	<u>(69,940)</u>

		Six months ended	
		30 September	
		2025	2024
<i>Notes</i>		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
(Loss)/profit for the period attributable to non-controlling interests			
	– from continuing operations	(2,968)	397
	– from a discontinued operation	–	(366)
		(2,968)	31
		1,397	(69,909)
Total comprehensive income/(expense) attributable to owners of the Company			
	– from continuing operations	5,662	(30,432)
	– from a discontinued operation	–	(41,189)
		5,662	(71,621)
Total comprehensive (expense)/income attributable to non-controlling interests			
	– from continuing operations	(2,763)	307
	– from a discontinued operation	–	204
		(2,763)	511
		2,899	(71,110)
Profit/(loss) per share			
From continuing and discontinued operations			
	– Basic and diluted	0.3 cents	(6.2) cents
From continuing operations			
	– Basic and diluted	0.3 cents	(2.6) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		<u>934</u>	<u>1,134</u>
Current assets			
Inventories		2,297	1,599
Trade receivables	11	88,127	80,030
Deposits, prepayments and other receivables	12	29,788	31,408
Cash and cash equivalents		<u>23,531</u>	<u>18,541</u>
Total current assets		<u>143,743</u>	<u>131,578</u>
Less: Current liabilities			
Trade payables	13	29,917	51,014
Accrued liabilities and other payables		16,586	17,728
Contract liabilities		13,755	5,861
Lease liabilities		1,281	1,507
Amounts due to shareholders		837	837
Tax payables		5,311	5,189
Borrowings	14	<u>24,020</u>	<u>—</u>
Total current liabilities		<u>91,707</u>	<u>82,136</u>
Net current assets		<u>52,036</u>	<u>49,442</u>
Total assets less current liabilities		<u>52,970</u>	<u>50,576</u>

		As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
	<i>Notes</i>		
Less: Non-current liabilities			
Lease liabilities		<u>–</u>	<u>505</u>
Net assets		<u>52,970</u>	<u>50,071</u>
Capital and reserves			
Share capital	15	135,617	135,617
Reserves		<u>(79,415)</u>	<u>(85,077)</u>
Equity attributable to owners of the Company		56,202	50,540
Non-controlling interests		<u>(3,232)</u>	<u>(469)</u>
Total equity		<u>52,970</u>	<u>50,071</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. CORPORATE INFORMATION

Elife Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 6/F, The Annex, Central Plaza, 18 Harbour Road, Hong Kong.

Up to the date of this unaudited condensed consolidated interim financial statement, the Directors consider that China Innovation Investment Limited and Chen Miaoping are the substantial shareholders of the Company.

The Group engages in the supply chain business for branded goods and consumer products in the Greater China region, with core activities in a comprehensive range of brand digitization services, such as brand management, brand promotion and brand supply chain, thereby establishing an integrated industry chain. In addition, the Group also engages in the supply chain, sales and marketing, and brand building of daily cleaning, anti-epidemic and licensed branded consumer goods. The Group is currently expanding our business to various consumer goods markets conforming to the Group’s business philosophy of “an easier life and better livelihood”, striving to provide consumers with a more comfortable, convenient, environmentally friendly, and healthier lifestyle experience.

This condensed consolidated interim financial statement has not been audited.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). These condensed consolidated interim financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

These condensed consolidated interim financial statements should be read in conjunction with the Group’s audited annual financial statements for the year ended 31 March 2025.

The accounting policies and method of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2025 except that the Group has adopted certain amendments to HKFRS Accounting Standards (which also include HKASs and Interpretations) as disclosed in Note 3 below.

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information has been prepared on the historical cost basis as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current period

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or the disclosures set out in the condensed consolidated financial statements.

4. SEGMENT INFORMATION

The Group organised into three operating divisions: supply chain business, daily cleaning, anti-epidemic and other consumable products business, and licensed branded consumer goods business. These divisions are the basis on which the Group reports its segment information.

The three operating and reportable segments under HKFRS 8 are as follows:

Supply chain business	Engaged in the comprehensive supply chain business for branded goods, consumer products and commodities, assisting brand suppliers expanding their sales channels and offering various value-added services such as brand promotion, building and management
Daily cleaning, anti-epidemic and other consumable products business	Engaged in the sales, marketing and brand building of daily cleaning, anti-epidemic and other consumable products in the PRC and overseas
Licensed branded consumer goods business	Engaged in the online sales via television network and online shopping channels of the licensed branded consumer goods in the PRC and overseas.

Revenue represents the aggregate of the amounts received and receivable from third parties, income from sales of commodities, sales of daily cleaning, anti-epidemic and other consumable products, sales of licensed branded consumer goods and provision of brand promotion service. Revenue recognised during the periods are as following:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Disaggregation of revenue from contracts with customers		
Recognised at a point in time		
Commodities sales	4,655	23,825
Provision of brand promotion services	53,991	91,239
Sales of daily cleaning, anti-epidemic and other consumable products	2,282	3,772
Sales of licensed branded consumer goods	—	690
Total revenue from contracts with customers	60,928	119,526

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

For the six months ended 30 September 2025 (Unaudited)

Continuing operations

	Supply chain business <i>HK\$'000</i>	Daily cleaning, anti-epidemic and other consumable products business <i>HK\$'000</i>	Licensed branded consumers goods business <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue				
Revenue from external customers	<u>58,646</u>	<u>2,282</u>	<u>–</u>	<u>60,928</u>
Result				
Segment profit/(loss)	<u>11,401</u>	<u>(3,365)</u>	<u>(36)</u>	8,000
Unallocated other income				11
Unallocated corporate expenses				(6,531)
Finance costs				<u>(96)</u>
Profit before tax				1,384
Taxation				<u>13</u>
Profit for the period				<u>1,397</u>

For the six months ended 30 September 2024 (Unaudited)

Continuing operations

	Supply chain business <i>HK\$'000</i>	Daily cleaning, anti-epidemic and other consumable products business <i>HK\$'000</i>	Licensed branded consumers goods business <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue				
Revenue from external customers	115,064	3,772	690	119,526
Result				
Segment (loss)/profit	(12,956)	732	(1,031)	(13,255)
Unallocated other income				150
Unallocated corporate expenses				(15,399)
Finance costs				(191)
Loss before tax				(28,695)
Taxation				(60)
Loss for the period				(28,755)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the period (six months ended 30 September 2024: Nil).

Segment results represent the profit/(loss) generated from each segment without allocation of certain other income, corporate expenses, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment measurement.

Segment assets and liabilities

Continuing operations

	Supply chain business HK\$'000	Daily cleaning, anti-epidemic and other consumable products business HK\$'000	Licensed branded consumer goods business HK\$'000	Consolidated HK\$'000
30 September 2025 (Unaudited)				
Segment assets	122,803	19,736	336	142,875
Segment liabilities	83,262	2,000	806	86,068
	Supply chain business HK\$'000	Daily cleaning, anti-epidemic and other consumable products business HK\$'000	Licensed branded consumer goods business HK\$'000	Consolidated HK\$'000
31 March 2025 (Audited)				
Segment assets	92,065	22,730	867	115,662
Segment liabilities	70,405	2,117	1,326	73,848

Reconciliation of reportable segment assets and liabilities:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Assets		
Total assets of reportable segments	142,875	115,662
Unallocated and other corporate assets:		
Property, plant and equipment	9	–
Deposits, prepayments and other receivables	1,016	1,425
Cash and cash equivalents	777	15,625
Consolidated total assets	144,677	132,712
Liabilities		
Total liabilities of reportable segments	86,068	73,848
Unallocated and other corporate liabilities:		
Accrued liabilities and other payables	3,575	6,046
Lease liabilities	1,227	1,910
Amounts due to shareholders	837	837
Consolidated total liabilities	91,707	82,641

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than unallocated corporate assets (mainly comprising certain property, plant and equipment, certain right-of-use assets, certain deposits, prepayments and other receivables and certain cash and cash equivalents); and
- all liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly comprising certain accrued liabilities and other payables, certain lease liabilities, amounts due to shareholders).

Other segment information

For the six months ended 30 September 2025 (Unaudited)

Continuing operations

	Supply chain business HK\$'000	Daily cleaning, anti-epidemic and other consumable products business HK\$'000	Licensed branded consumer goods business HK\$'000	Unallocated HK\$'000	Total HK\$'000
Depreciation of property, plant and equipment	213	–	–	–	213
Net allowance for expected credit losses on trade and other receivables	(7,418)	124	–	–	(7,294)
Additions to non-current assets*	–	–	–	9	9

For the six months ended 30 September 2024 (Unaudited)

Continuing operations

	Supply chain business HK\$'000	Daily cleaning, anti-epidemic and other consumable products business HK\$'000	Licensed branded consumer goods business HK\$'000	Unallocated HK\$'000	Total HK\$'000
Depreciation of property, plant and equipment	234	–	–	140	374
Depreciation of right-of-use assets	–	–	–	654	654
Net allowance for expected credit losses on trade and other receivables	12,011	(251)	115	8,453	20,328
Loss on disposal of property, plant and equipment	167	–	–	–	167
Additions to non-current assets*	8	–	–	9	17

* Additions to non-current assets excluding right-of-use assets.

Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in the PRC and Hong Kong. The following analysis of the Group's turnover by geographical area is disclosed for the periods ended 30 September 2025 and 2024.

Continuing operations

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The PRC	60,928	119,526

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

Continuing operations

	Carrying amount of non-current assets	
	As at	As at
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
The PRC	134	155
Hong Kong	800	979
	934	1,134

Information about major customers

Revenue from major customers for the period ended 30 September 2025 and 2024 contributing over 10% of the Group's total revenue are as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Customer A (<i>Note (i) & (ii)</i>)	–	32,878
Customer B (<i>Note (i) & (ii)</i>)	26,443	21,289
Customer C (<i>Note (i) & (ii)</i>)	–	14,602
Customer D (<i>Note (i) & (ii)</i>)	–	12,509
Customer E (<i>Note (i) & (ii)</i>)	7,164	–
	<u>7,164</u>	<u>–</u>

Notes:

- (i) Revenue generated from supply chain business.
- (ii) The corresponding revenue did not contribute over 10% to the Group's revenue for the respective year.

5. OTHER LOSSES AND OTHER INCOME

Continuing operations

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Other income		
Interest income on:		
Bank deposit	3	4
Other receivables	—	146
	<u>3</u>	<u>150</u>
Sundry income	42	73
	<u>45</u>	<u>223</u>
Other losses		
Net exchange losses	(154)	—
Loss on disposal of property, plant and equipment	—	(167)
	<u>(154)</u>	<u>(167)</u>

6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

Continuing operations

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The Group's profit/(loss) from operating activities from continuing operations is arrived at after charging:		
Cost of inventory sold	8,217	25,768
Depreciation of property, plant and equipment*	213	374
Depreciation of right-of-use-assets*	–	654
Staff costs (including directors' remuneration)		
– wages and salaries**	4,543	7,811
– retirement benefits scheme contributions**	237	433
	<u>4,780</u>	<u>8,244</u>
Expenses relating to short-term and low-value lease*	<u>1,098</u>	<u>207</u>

* Expenses included in “Other operating expenses”.

** Expenses included in “Selling expenses” and “Other Operating expenses”.

7. FINANCE COSTS

Continuing operations

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interests on lease liabilities	<u>96</u>	<u>191</u>

8. TAXATION

Continuing operations

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
– PRC Enterprises Income Tax	–	60
Over provision in prior years:		
– PRC Enterprises Income Tax	(13)	–
	<u>(13)</u>	<u>60</u>

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong for the periods ended 30 September 2025 and 2024.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Taxation in other jurisdictions are calculated at the rates prevailing in the respective jurisdictions. No provision has been made as the Group had no assessable profit for the six months ended 30 September 2025 and 2024.

9. DIVIDENDS

The Board of the Company do not recommend a payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

10. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

The calculation of basic profit/(loss) per share from continuing and discontinued operations attributable to owners of the Company is based on following data:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit/(loss) for the year attributable to owners of the Company (HK\$'000)		
– From continuing operations	4,365	(29,152)
– From discontinued operation	–	(40,788)
	<u>4,365</u>	<u>(69,940)</u>
Weighted average number of ordinary shares in issue ('000)	1,356,172	1,137,582
Basic and diluted profit/(loss) per share (HK cents per share)		
– From continuing operations	0.3	(2.6)
– From discontinued operation	–	(3.6)
	<u>0.3</u>	<u>(6.2)</u>

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the period ended 30 September 2024 has been adjusted for the effects of subscription of shares completed on 25 September 2024.

(b) Diluted

The basic and diluted loss per share are the same for the periods ended 30 September 2024. The calculation of the diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for the shares for the periods ended 30 September 2024.

As there was no outstanding share options as at 30 September 2025, the diluted profit per share was not applicable for the six months ended 30 September 2025.

11. TRADE RECEIVABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade receivables	122,753	122,190
Less: allowance for expected credit losses on trade receivables	(34,626)	(42,160)
	<u>88,127</u>	<u>80,030</u>

The following is an ageing of trade receivables based on past due date, at the end of reporting period.

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Current	62,172	34,844
0 to 30 days	2,531	8,284
31 to 90 days	8,299	15,235
91 to 365 days	351	49,215
Over 365 days	49,400	14,612
	<u>122,753</u>	<u>122,190</u>

The Group allows a range of credit periods from 30 to 180 days to its trade customers.

12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Deposits	871	839
Prepayments	18,700	16,959
Other receivables (<i>Note (i) & (ii)</i>)	124,367	127,366
	<u>143,938</u>	<u>145,164</u>
Less: allowance for expected credit losses on other receivables, net (<i>Note (iii)</i>)	(114,150)	(113,756)
	<u>29,788</u>	<u>31,408</u>

Notes:

As at 30 September 2025, included in other receivables are several significant items as follows:

- (i) *Outstanding consideration for sale of minority interest in an associated company*
Pursuant to the sale and purchase agreement dated 2 June 2015 (as supplemented and amended by two supplemental agreements thereto dated 23 June 2017 and 28 November 2017) (the “Disposal Agreement”) between Elife Investment Holdings Limited (formerly known as Sino Rich Energy Holdings Limited) (a wholly-owned subsidiary of the Company) (“Elife Investment”) and Jetgo Group Limited (“Jetgo”), Elife Investment agreed to dispose of 10.5% of the issued share capital of an associated company to Jetgo at the consideration of HK\$150,000,000. The first and second instalments of the consideration of approximately HK\$75,304,000 were settled in accordance with the schedule.

In relation to the third instalment of the consideration of approximately HK\$74,696,000 due 31 December 2018, Jetgo settled HK\$200,000 in June 2018 and approximately HK\$74,496,000 has remained outstanding as at 30 September 2025 (31 March 2025: approximately HK\$74,496,000).

As at 30 September 2025 and 31 March 2025, a full provision was made.

- (ii) *Loan to Graceful Ocean International Group Holding Limited (“Graceful Ocean”)*
On 11 September 2014, Sino Talent Holdings Limited (“Sino Talent”), a wholly-owned subsidiary of the Company, as lender, entered into a loan agreement (the “Loan Agreement”) with Graceful Ocean, as borrower and Mr. Ma Haike (“Mr. Ma”) as first guarantor whereby Sino Talent agreed to advance to Graceful Ocean a term loan in the principal amount of HK\$18 million (the “Loan”) with interest accrued at the rate of 13% per annum. The parties entered into five supplemental agreements to the Loan Agreement between April 2015 and June 2018 to, among other things, postpone the maturity date of the Loan to 31 March 2019. On 24 June 2019, the parties and Mr. Gao Feng (“Mr. Gao”), a former executive director and the former vice-chairman of the Board, entered into the sixth supplemental agreement to the Loan Agreement with the interest rate of 10% per annum, to further postpone the maturity date of the Loan to 31 March 2020. Meanwhile, as an additional security of the repayment obligations of the borrower under the Loan Agreement (as supplemented by the six supplemental agreements), Mr. Gao, entered into a second guarantee contract (“Mr. Gao’s Second Guarantee”) with Sino Talent and Graceful Ocean on 24 June 2019 whereby Mr. Gao agreed to act as the second guarantor and in the event and only when Mr. Ma failed to or refused to fulfill its guarantee obligations as the first guarantor, guarantee the due performance of Graceful Ocean in respect of its repayment obligations under the Loan Agreement (as supplemented by the six supplemental agreements). On 12 June 2020, the Seventh supplemental agreement was entered into by the parties to further postpone the maturity date of the Loan to 31 March 2021. On 23 April 2021, Mr. Gao entered into a repayment agreement (the “Repayment Agreement”) with Sino Talent to take up responsibilities to repay the outstanding balances according to the repayment schedule on behalf of Graceful Ocean when Mr. Ma failed to settle of the Loan. The repayment schedule has been agreed and due on 31 December 2022. The interest rate was changed to 5% per annum.

On 17 January 2023, Mr. Gao entered into an amendment agreement (the “Amendment Agreement”) to the repayment agreement with Sino Talent to extend Mr. Gao’s payment schedule in respect of the outstanding balance of the Loan. The repayment schedule has been agreed and due on 31 December 2023. The interest rate remained at 5% per annum. Nevertheless, Mr. Gao failed to settle the loan on 31 December 2023. On 25 January 2024, Sino Talent instructed its Hong Kong legal counsel to issue a demand letter to Mr. Gao, demanding full repayment of the outstanding loan including accrued interest. Despite repeated requests and demands by Sino Talent, Mr. Gao has failed and/or refused to repay the outstanding sum or any at all under the Amended Agreement.

On 28 June 2024, Sino Talent issued a writ of summons (the “Writ”) at the High Court of the Hong Kong Special Administrative Region to Mr. Gao, in order to claim from Mr. Gao for outstanding principal and accrued interest on the debt under the Amendment Agreement.

On 13 November 2024, Mr. Gao has filed the Defence.

As at 30 September 2025 and 31 March 2025, the total outstanding amount of the Loan and the interest accrued thereon was approximately HK\$20,874,000 and was included in other receivables. No repayment from Mr. Gao was received since October 2023.

On 26 June 2025, Mr. Gao has filed the mediation certificate and agreed to engage in settlement discussions with the Group to resolve the repayment amicably. As at the date of this announcement, the mediation is still ongoing.

- (iii) In respect of the sales consideration in Note (i), on 28 November 2018, 2 January 2019 and 25 April 2019, the Group (either by itself or through its legal advisers) issued demand letters to Jetgo while the management of both parties continued to discuss the means to settle the outstanding amount. The Company sought legal advices from two separate Hong Kong law firms on the viability and pros and cons of taking legal action against Jetgo on its failure to make the repayment in accordance with the Disposal Agreement. The Company will further instruct professionals to assess the assets and financial conditions of the Jetgo, its associated companies and the sole shareholder of the Jetgo in Hong Kong and elsewhere and will then decide whether or not to take legal action against the Jetgo or explore other options including but not limited to disposal of the outstanding amount.

Due to the expected possibility of repayment from Jetgo in short period of time is very low and its ECL was assessed at a very high level by an independent firm of professional valuers, after thorough consideration, the Board decided to make a full provision of allowance for ECLs on the respective receivables, since the year ended 31 March 2019.

Regarding the outstanding loan balance in Note (ii), a full provision on the outstanding loan balance has been made since the period ended 30 September 2024, as the Board considered the expected possibility of repayment from Mr. Gao in short period of time is very low.

13. TRADE PAYABLES

The following is an ageing analysis of trade payables, based on the invoice date, at the end of the reporting period:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0 to 30 days	3,469	10,432
31 to 90 days	426	4,754
91 to 365 days	2,059	1,488
Over 365 days	23,963	34,340
	<u>29,917</u>	<u>51,014</u>

The average credit period from suppliers is ranged from 30 to 180 days. The Group has financial risk management policies in place to ensure that all payable are paid within the credit timeframe.

14. BORROWINGS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Other borrowings, unsecured (<i>Note (i) & (ii)</i>)	<u>24,020</u>	<u>–</u>
Carrying amount of the above borrowings are repayable and shown under current liabilities		
– Within one year	<u>24,020</u>	<u>–</u>

Notes:

- (i) On 2 September 2025, the Group entered into a one-year revolving loan facility agreement with an independent third party for RMB50,000,000 at a fixed interest rate of 5.5% per annum, starting from 20 September 2025 to 19 September 2026. The facility is unsecured and guaranteed by the Company. As at 30 September 2025, approximately RMB20,000,000 (equivalent to approximately HK\$21,836,000) has been drawn down under this facility. Subsequent to the period end, the drawn amount was fully repaid and, as at the date of this announcement, no amount was outstanding under the facility.
- (ii) On 23 June 2025, the Group entered into a one-year term loan agreement of approximately RMB2,000,000 (equivalent to approximately HK\$2,184,000) with an independent third party that is unsecured, interest free and repayable within one year.

15. SHARE CAPITAL OF THE COMPANY

	Number of shares		Amount	
	As at 30 September 2025 '000	As at 31 March 2025 '000	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Authorised:				
Ordinary shares of HK\$0.1 each	3,000,000	3,000,000	300,000	300,000
Issued and fully paid:				
At beginning of the period/year	1,356,171	1,130,171	135,617	113,017
Placement of shares (<i>Notes (i)</i>)	–	226,000	–	22,600
At the end of the period/year	1,356,171	1,356,171	135,617	135,617

Notes:

- (i) On 25 September 2024, the Company completed a subscription of shares and issued 226,000,000 shares at a subscription price of HK\$0.123 per share to an independent third party. The net proceeds from subscription after deduction of related expenses were approximately HK\$27,789,000.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The six months ended 30 September 2025 has been a turbulent period for the Company, marked by the continuing suspension of trading and challenging conditions in the China market due to the China-US trade war, which led to an economic downturn. Despite these challenges, the Group implemented effective cost-control measures to raise its economic efficiency and tried to sustain long-term business growth. The Company continued to enhance its digital intelligent comprehensive service capabilities across the entire brand lifecycle, including brand management, brand operations, brand promotion and brand supply chain.

Although the Group's total revenue decreased by 49% period-on-period to approximately HK\$60.9 million for the six months ended 30 September 2025 (the "Current Period") from approximately HK\$119.5 million for the six months ended 30 September 2024 (the "Last Period"), the gross profit decline was more modest. Gross profit of the Group only decreased from HK\$9.5 million for the Last Period to HK\$6.6 million for the Current Period, which was attributable to an improved gross profit margin from 7.9% to 10.8%. The brand promotion business was the primary driver, contributing approximately HK\$54.0 million and constituting 89% of total revenue for the Current Period.

Throughout the year, Elife forged strategic partnership with leading enterprises. The strategic cooperation with TCL Commercial has expanded the Company's brand supply chain footprint in smart home appliances and consumer electronics, enhancing penetration in technology-driven consumer markets.

The Group has been managing the following businesses:

SUPPLY CHAIN BUSINESS

The Group is engaged in the comprehensive supply chain business for branded goods and consumer products, focusing on assisting brand suppliers expanding their online and offline sales channels, establishing direct sales channels with end customers (B2C2C), and offering various value-added services such as brand building, management and promotion for brand owners (or their advertising agents) to form a complete industry chain. With respect to our brand promotion services, the Group offers digital intelligent marketing plan to enhance customers' brand awareness and boost product sales through different online and offline platforms, including scenario-based digital media in hotel venues and various social media platforms such as TikTok, Kuaishou, etc.

(1) Brand Management

In view of the Group's marketing resources and advantages in the digitalization and internet technologies field, the Group is able to provide brand management services, which include strategy formulation, planning and execution, brand incubation, investment in brand assets, enhancement of brand and product image and market recognition in areas such as innovation, intellectual property rights management, brand private domain marketing, membership rights services, event planning and execution, etc.

(2) Brand Promotion

The Group is expanding its media advertising resources, targeting various sources of screen such as face recognition screens in hotels, LCD screens in elevators, in-room television screens, large screens in hotel lobbies, restaurant/interactive screens, various screens in airports and high-speed rail stations, as well as the “City Corridor” offline resources in various major cities, to be developed as advertising resources and to carry out advertising, brand display and experience activities, so as to enhance the market reputation and influence of the brands.

(3) Brand Supply Chain

In view of the Group’s strength in nationwide supply chain resources and its online and offline sales channels across hotels in China, the Group will make use of its nationwide high-end hotels’ scenario-based channels, sales spaces and online shops to facilitate the expansion of the brands’ sales channels.

DAILY CLEANING AND ANTI-EPIDEMIC PRODUCTS BUSINESS

The Company possesses the brand “易安生”/“E’ANSN” and the supply chain including the formula, brand and package design of the anti-epidemic and daily cleaning products and is principally engaged in the sale, marketing and brand building of such products in the PRC and overseas.

LICENSED BRANDED CONSUMER GOODS BUSINESS

The Group is progressively exiting the licensed branded consumer goods business to reallocate resources towards higher-growth segments among the Group.

BUSINESS PROSPECTS AND FUTURE DEVELOPMENTS

Moving forward, Elife will remain committed to its business philosophy of “an easier life and better livelihood” and its dual-pillar strategy of “AI + Digital Assets.” The Company aims to redefine the value chain across the brand lifecycle, improve operational efficiency and gross profit margins, and deliver steady performance growth.

Driven by the global advancement of artificial intelligence (AI) technology, which is accelerating the digital transformation of business travel, smart hotels, and cultural consumption while emerging as a key driver for next-generation supply chain ecosystems, Elife will commence its expansion into the business travel markets of Southeast Asia, Europe, and the United States in the second half of 2025. The Group will develop its branded supply chain business and promote the deep integration of AI-powered products with business travel application scenarios.

With respect to market expansion, the Company will continue to deepen its global footprint. On one hand, we will focus on Greater China region, refining its business structure and driving in-depth upgrades in brand development and supply chain management to elevate market recognition and brand reputation. On the other hand, we will actively expand into international markets such as Southeast Asia, Europe, and the United States. By developing its branded supply chain business, the Company aims to achieve synergistic growth across global markets.

In terms of investment strategy, the Company intends to raise funds through rights issues and other forms of financing, focusing to strengthen brand supply chain management. Additionally, the Company will expand its footprint across six major sectors of “dining, housing, transportation, travel, shopping, and entertainment” through a mix of self-operated ventures and acquisitions, fostering high-quality brand growth.

With respect to risk management, the Company will further refine its internal control and risk management systems to bolster resilience against external uncertainties, ensuring stable and sustainable development.

RESULTS ANALYSIS

REVENUE

For the six months ended 30 September 2025 (the “Current Period”), as a result of the trading suspension and the direction of resources toward the resumption of trading, the Group recorded turnover of approximately HK\$60,928,000 (six months ended 30 September 2024 (the “Last Period”): approximately HK\$119,526,000), representing a decrease approximately by half compared to the Last Period. The Group’s revenue was derived from the supply chain business segment and daily cleaning, anti-epidemic and other consumable products segment.

Revenue from the provision of brand promotion services amounted to approximately HK\$53,991,000 for the Current Period, contributing approximately 89% of the total revenue.

COST OF SALE

For the Current Period, the cost of sales of the Group amounted to approximately HK\$54,348,000 (Last Period: approximately HK\$110,030,000), representing a decrease approximately by half, which is consistent with the decrease in revenue.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the Current Period was approximately HK\$6,580,000 (Last Period: approximately HK\$9,496,000), representing a decrease of approximately 30.7% from Last Period. However, the overall gross profit margin for Current Period increased to approximately 10.8% (Last Period: approximately 7.9%) primarily driven by the strategic optimisation of volume-based rebates, which contributed to a slight overall expansion in the Group's gross profit margin. In the long run, the Group will continue to enhance the Group's gross profit by optimizing its service mix and leverage its existing client relationships and business network to expand into new geographic markets.

SELLING EXPENSES

During the Current Period, the Group incurred selling expenses of approximately HK\$2,596,000 (Last Period: approximately HK\$8,096,000). The decrease is consistent with the decrease in revenue.

NET ALLOWANCE FOR EXPECTED CREDIT LOSSES ON TRADE AND OTHER RECEIVABLES

During the Current Period, the Group performed impairment assessment on its trade and other receivables under expected credit loss ("ECL") model in accordance with HKFRS 9. The net reversal of allowance for ECL on trade and other receivables of approximately HK\$7,294,000 was recognized during the Current Period, which was mainly related to (i) the net reversal of allowance for ECL of approximately HK\$7,688,000 on trade receivables with reference to the aging of the outstanding balances as at 30 September 2025; and (ii) net allowance for ECL of approximately HK\$394,000 for certain long outstanding other receivables where the expected possibility of repayment was considered remote.

PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

During the Current Period, the Group recorded a profit attributable to shareholders of approximately HK\$4,365,000. The shift from a loss-making to profit-making position marks a significant turnaround, demonstrating the successful execution of management's strategy to stabilize and restore the Group's business operations.

INTERIM DIVIDEND

The Board did not recommend payment of an interim dividend for the Current Period (Last Period: Nil).

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

For the Current Period, the Group had net cash outflow from operating activities of approximately HK\$18,760,000 (Last Period: approximately HK\$24,866,000), net cash inflow from investing activities of approximately HK\$6,000 (Last Period: approximately HK\$259,000) and net cash inflow from financing activities of approximately HK\$23,200,000 (Last Period: approximately HK\$26,758,000). As at 30 September 2025, the Group had available cash and cash balances amounting approximately HK\$23,531,000 (31 March 2025: approximately HK\$18,541,000) which are denominated in Hong Kong dollars and Renminbi.

As at 30 September 2025, surplus on shareholders' funds of the Group aggregately amounted to approximately HK\$52,970,000 (31 March 2025: approximately HK\$50,071,000). Net current assets of the Group amounted to approximately HK\$52,036,000 (31 March 2025: approximately HK\$49,442,000). The Group's total current assets and current liabilities were approximately HK\$143,743,000 (31 March 2025: approximately HK\$131,578,000) and HK\$91,707,000 (31 March 2025: approximately HK\$82,136,000) respectively, while the current ratio was approximately 1.6 times (31 March 2025: approximately 1.6 times). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.6 times (31 March 2025: approximately 0.6 times).

CAPITAL STRUCTURE

The Group finances its liquidity and capital requirements primarily through cash generated from operations, shareholder's loans, third party loans and equity contribution from shareholders. As at 30 September 2025, total borrowings of the Group comprising borrowings, a shareholder's loan and lease liabilities amounted to approximately HK\$24,020,000, HK\$837,000 and HK\$1,281,000 respectively (as at 31 March 2025: approximately HK\$Nil, HK\$837,000 and HK\$2,012,000 respectively).

Up to the date of this announcement, the Group had available loan facilities from a third party and a shareholder with a total of approximately HK\$57,290,000 that had not been utilised.

CAPITAL COMMITMENT

As at 30 September 2025, the Group had capital commitment of approximately HK\$457,780,000 (31 March 2025: approximately HK\$444,014,000) in respect of the authorised and contracted for capital contributions payable to subsidiaries.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group operates mainly in China and Hong Kong and a majority of transactions conducted by the Group are denominated in Hong Kong dollars (“HK\$”) and Renminbi (“RMB”). The Group is exposed to limited foreign exchange risk as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group. Therefore, the Group will only be exposed to foreign exchange risk arising from the assets and liabilities which are denominated in currencies other than the functional currency of the entity to which it is related. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The Group does not have significant exposure to foreign currency risk.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had a total of 36 employees (31 March 2025: 38) in Hong Kong and the PRC. All employees are remunerated according to their performance, experience and the prevailing industry practices. The Group also participates in retirement benefit schemes for its staff in Hong Kong and the PRC.

During the Period, no share options and share awards under the share option scheme and share award scheme of the Company were granted to directors, employees of the Group and other parties. As at 30 September 2025, the Company has no outstanding share options.

CONTINUING CONNECTED TRANSACTIONS

On 9 November 2020, Smart Challenger Global Limited (“Smart Challenger”), an indirect non wholly-owned subsidiary of the Company, entered into the procurement framework agreement with Yangzhou Yiyuantang Commodity Co., Ltd. (“Yangzhou Yuanda”) whereby Smart Challenger or its subsidiaries would procure and Yangzhou Yuanda would supply daily cleaning and anti-epidemic products for a term of two years and four months from 1 September 2020 to 31 December 2022 (both days inclusive) (the “2020 Procurement Framework Agreement”). As Mr. Zhu Qian (“Mr. Zhu”) controls more than 30% of the voting power in general meetings of Yangzhou Yuanda, and Mr. Zhu was also a substantial shareholder of Century Smart Group Limited (“Century Smart”) and Smart Challenger, both of which are non wholly-owned subsidiaries of the Company, Mr. Zhu was, therefore, a connected person of the Company. The transactions contemplated under the Procurement Framework Agreement constitute continuing connected transactions of the Company under the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

As the 2020 Procurement Framework Agreement expired on 31 December 2022 and the Group intends to continue carrying out the existing transactions under the 2020 Procurement Framework Agreement in the ordinary and usual course of business of the Group, Smart Challenger, Yangzhou Yuanda and Mr. Zhu entered into a renewal agreement on 9 January 2023, for a term of three years from 1 January 2023 to 31 December 2025 (the “2023 Procurement Framework Agreement”). The annual caps for the transactions as contemplated under the 2023 Procurement Framework Agreement for the three years ending 31 December 2023, 31 December 2024 and 31 December 2025 are RMB15,000,000, RMB20,000,000 and RMB25,000,000 respectively.

Our independent non-executive Directors had reviewed the terms and conditions of the 2020 Procurement Framework Agreement and the 2023 Procurement Framework Agreement, and considered that both of the said agreements and the transactions contemplated therein were in the ordinary and usual course of business of the Group, on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any major acquisition and disposal for the six months ended 30 September 2025.

MATERIAL RELATED PARTY TRANSACTION

Details of material related party transactions of the Group as at 30 September 2025 are to be set out in the notes to the condensed consolidated interim financial statements in the interim report of the Company for the six months ended 30 September 2025 which will be published in due course.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 September 2025.

EVENTS AFTER THE REPORTING PERIOD

(i) Resumption guidance

On 15 January 2025, the Company received a letter from the Stock Exchange setting out the resumption guidance (the “Resumption Guidance”) for the resumption of trading in the Shares. The Stock Exchange requires the Company to meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume. For further details of the Resumption Guidance, please refer to the Company’s announcement dated 16 January 2025.

For further details of the progress of the resumption of trading by the Company, please refer to the quarter update announcements of the Company dated 28 February 2025, 2 June 2025 and 2 September 2025 and the announcements of the key findings and results of the forensic investigation and the internal control dated 18 November 2025.

(ii) Pre-conditional voluntary cash partial offer by China Innovation Investment Limited

On 14 May 2025, China Innovation Investment Limited (“Offeror”) notified the Company of its intention to make the partial offer (in compliance with the Takeovers Code) to acquire 180,000,000 offer shares (representing approximately 13.27% of the Company’s issued share capital) (other than those already owned by the Offeror and parties acting in concert with it) at the offer price of HK\$0.056 per offer share. The making of the partial offer is subject to the satisfaction of several pre-conditions. For details of the pre-conditional voluntary cash partial offer, please refer to the announcement published by the Offeror on 14 May 2025 4 June 2025, 3 July 2025, 1 August 2025, 20 August 2025, 19 September 2025 and 8 October 2025, the offer document published by the Offeror on 4 November 2025 and the response document published by the Company on 18 November 2025.

Save as disclosed above and elsewhere in this announcement, the Group does not have any events occurred subsequent to the end of the Current Period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares, if any) during the six months ended 30 September 2025. The Company and its subsidiaries did not hold any treasury shares as at 30 September 2025.

AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive Directors, chaired by Mr. Wu Kwok Choi, Chris and the other two members of the committee are Mr. Lin Qiucheng and Mr. Wang Anxin.

The audit committee of the Company, together with the external auditor of the Company, has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025. Based on the review and discussions with the management, the audit committee is satisfied that the unaudited condensed consolidated interim financial statements have been prepared in accordance with applicable accounting standards and that the financial position and results of the Group for the six months ended 30 September 2025 have been fairly presented.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company applied the principles and complied with all code provisions in Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's results announcement for the six months ended 30 September 2025 containing all information required by Appendix D2 to the Listing Rules is published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's appointed website at <http://www.capitalfp.com.hk/eng/index.jsp?co=223>. The interim report of the Company for the six months ended 30 September 2025 will be despatched to the shareholders and published on the above websites in due course.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on The Stock Exchange of Hong Kong Limited 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, Vice Chairman and Acting Chairman

Hong Kong, 28 November 2025

As at the date of this announcement, the Board 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 Qiucheng, Mr. Wang Anxin and Mr. Wu Kwok Choi, Chris as the independent non-executive Directors.