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CHINA INNOVATION INVESTMENT LIMITED

中國創新投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1217)

REGARDING CORPORATE GOVERNANCE ISSUES AT ELIFE HOLDINGS LIMITED

China Innovation Investment Limited (the “Company”), in its capacity as a substantial shareholder of Elife Holdings Limited (“Elife”, Stock Code: 0223.hk), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), expresses its grave concerns regarding certain recent corporate governance matters at Elife.

The Company issued a legal letter to Elife on 26 January 2026 (the “Legal Letter”), through its Hong Kong legal counsel, requesting Elife to rectify within a specified period.

1. DOUBTS OVER THE VALIDITY OF DIRECTORSHIPS

Mr. Zhao Zhenzhong, Ms. Qin Jiali, and Mr. Guo Wei, despite having been removed on 11 March 2025, were re-appointed as executive directors on the following day (12 March 2025).

The Legal Letter pointed out that pursuant to Article 86(3) of Elife's Amended and Restated Articles of Association (the “AoA”), such directors shall hold office only until the first annual general meeting of the Company after appointment.

Pursuant to Article 56 of the AoA and as supported by relevant Hong Kong case law (such as *Re J & D Industrial (HK) Ltd* [2006] 2 HKLRD 396), if a company was required to hold its annual general meeting within 6 months after the end of its financial year (i.e., by 30 September 2025) but failed to do so, the term of the relevant directors would automatically terminate on that date.

Accordingly, the directorships of Mr. Zhao Zhenzhong, Ms. Qin Jiali, and Mr. Guo Wei should have automatically ceased with effect from 30 September 2025. Since that date, these individuals have lacked the lawful authority to act on behalf of Elife. Any acts taken by them in their purported capacity as directors of Elife (including the issuance of notices for general meetings) are invalid.

2. DOUBTS OVER COMPLIANCE WITH GENERAL MEETING PROCEDURES

In addition to the aforementioned issue of invalid directorships, the Legal Letter also pointed out that the notices for the Annual General Meeting (“AGM”) dated 9 January 2026 and the Extraordinary General Meeting (“EGM”) dated 15 January 2026 issued by Elife were suspected of procedural non-compliance (as detailed below) and should be considered invalid.

(a) Non-compliant Notice Period

According to Article 59(1) of the AoA, an AGM must be called by Notice of not less than twenty-one (21) clear days (Notice Period). An EGM must be called by Notice of not less than fourteen (14) clear days (Notice Period). Based on Hong Kong case law (such as *The Securities and Futures Commission v The Stock Exchange of Hong Kong Limited* [1992] 1 HKLR 135) and the adopted practice regarding the calculation of time for Notice Period, the date of posting, the date of deemed receipt, and the date of the meeting are all excluded from the calculation. Therefore, the aforesaid AGM and EGM notices issued by Elife have failed to meet statutory requirements, and no member consent for shorter notice has been obtained.

(b) Non-compliant Timing for Closure of Register of Members

According to the EGM notice, transfer books and register of members will be closed by Elife from 27 January 2026 inclusive. Pursuant to Rule 13.66(1) of the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”), such closure must be announced at least 10 business days before the closure date. Therefore, Elife has failed to comply with that.

Consequently, the Company has requested that Elife forthwith adjourn or cancel the holding of two general meetings arranged on 30 January 2026.

The Company reserves all its legal rights, including but not limited to seeking appropriate relief from the court if necessary, to protect the legitimate rights and interests of the Company and all shareholders.

The Company will make further announcement as and when appropriate in accordance with the Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
China Innovation Investment Limited
Chairman and Chief Executive Officer
Xiang Xin

Hong Kong, 27 January 2026

*As at the date of this announcement, the executive Directors of the Company are Mr. **Xiang Xin** (Chairman) and Mr. **Chan Cheong Yee**; the independent non-executive Directors of the Company are Ms. **An Jing**, Ms. **Zhou Zan** and Ms. **Qin Han**. Ms. **Kung Ching** is an alternate director to Mr. Xiang Xin.*