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E-LIFE INTERNATIONAL LIMITED

(益華國際投資集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0370)

DISCLOSEABLE TRANSACTION AND DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES

The Board would like to announce that on 19 April 2004, the Lender entered into the Agreement with the Borrower pursuant to which the Lender agreed to advance the Loan to the Borrower.

The transaction contemplated under the Agreement constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. In addition, the Loan advanced to the Borrower pursuant to the Agreement, exceeded the relevant percentage ratios of 8% under Rule 13.13 of the Listing Rules. A circular in connection with the Loan advanced to the Borrower will be dispatched to the shareholders of the Company as soon as practicable.

THE AGREEMENT

Date : 19 April 2004

Lender : E-LIFE International Limited and its subsidiaries

Borrower : Citibillion Development Limited

Loan amount : HK\$14,000,000.00

Repayment date : 18 September 2004

Interest rate : Hong Kong prime rate plus 2% per annum

The Agreement was entered into between the Lender and the Borrower pursuant to which the Lender agreed to advance the Loan to the Borrower. The Loan is unsecured and carries an interest at the Hong Kong prime rate plus 2% per annum. The Loan will be repayable by the Borrower on 18 September 2004.

REASONS FOR AND BENEFITS OF THE COMPANY

The principal business of the Company is investment holding. Its subsidiaries are principally engaged in (i) freight forwarding business; and (ii) research, development and marketing of gene technology products. The Group is also exploring the opportunities to invest in the education sector.

The Borrower is an investment holding company. Its subsidiaries are principally engaged in the business of property investment.

The reason for the Loan advanced to the Borrower is for a short-term investment purpose. The Directors believe that the Loan advanced to the Borrower can generate a higher return to the shareholders of the Company comparing with the interest earned by making a Hong Kong dollar time deposit with the financial institutions in Hong Kong. The Loan advanced to the Borrower was funded by internal resources of the Group.

The Directors are of the view that the Loan advanced to the Borrower is in the interests of the Group and the terms of the Agreement are on normal commercial terms, which are fair and reasonable as far as the shareholders of the Company are concerned.

The Directors confirmed that the Borrower and its ultimate beneficial owners are not connected persons (as defined in the Listing Rules) of the Company and are independent of and not connected with any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any associate of any of them.

GENERAL

The transaction contemplated under the Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. A circular in connection with the Loan advanced to the Borrower will be dispatched to the shareholders of the Company as soon as practicable.

With the implementation of the new Listing Rules released on 31 March 2004, a new definition of “transaction” was adopted for notifiable transactions which includes providing financial assistance. More stringent disclosure requirements are imposed. In addition, the Company is required to disclose details of the advance to an entity which exceeds 8% of the relevant percentage ratios under Rule 13.13 of the Listing Rules as soon as practicable. The Loan advanced to the Borrower pursuant to the Agreement, represented an assets ratio of 14.2 % of the Company (all other percentage ratios of the Company being less than 8%) and is therefore, required to be disclosed under Rules 14.34 and 13.13 of the new Listing Rules. Due to unfamiliarity of the new Listing Rules and inadvertent overlook, the Company failed to release an announcement pursuant to Rule 14.34 and Rule 13.13 of the Listing Rules as soon as practicable thereafter. The Stock Exchange of Hong Kong Limited reserves the right to take appropriate disciplinary action against the Company and/or its directors in this regard.

The Company will comply with the relevant disclosure requirement according to Rule 13.20 of the Listing Rules so long as circumstances giving rise to such disclosure obligation continue to exist.

The Board comprises seven executive directors, namely Mr. Wang Jian Hua, Mr. Ng Tang, David, Mr. Bao Wen Bin, Mr. Pak Chung, Mr. Ren Zheng, Ms. Ma Jun Li and Ms. Cheung Hoi Ping and two independent non-executive directors, namely Ms. Chung Kwo Ling and Mr. Sun Yeung Yeung.

DEFINITIONS

In this announcement, the following terms have the following meanings:-

“Agreement”	the loan agreement dated 19 April 2004 entered into between the Lender and the Borrower pursuant to which the Lender agreed to advance the Loan to the Borrower
“Board”	the board of Directors of the Company
“Borrower”	Citibillion Development Limited
“Company”	E-LIFE International Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange of Hong Kong Limited
“Directors”	the directors of the Company
“Group” or “Lender”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited

“Loan”

a loan in the sum of HK\$14,000,000.00 advanced to the Borrower pursuant to the Agreement

By Order of the Board of Directors of
E-LIFE International Limited
Wang Jian Hua
Chairman

* *for identification purposes only*

Hong Kong, 14 September 2004

Please also refer to the published version of this announcement in The Standard.