易生活控股有限公司
Elife Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 223)

18 November 2025

To the Qualifying Shareholders,

Dear Sir or Madam,

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY MANGO FINANCIAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 180,000,000 SHARES IN ELIFE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to the response document (the "**Response Document**") dated 18 November 2025 issued by the Company, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Response Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Qualifying Shareholders as to whether or not the Partial Offer is fair and reasonable and to make a recommendation as to the acceptance of the Partial Offer.

Grande Capital Limited has been appointed as the Independent Financial Adviser to advise us in respect of the above. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the section headed "Letter from the Independent Financial Adviser" on pages 26 to 54 of the Response Document.

We also wish to draw your attention to the section headed "Letter from the Board" and the additional information set out in the appendices to the Response Document.

RECOMMENDATIONS

Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser, we concur with the Independent Financial Adviser's advice and consider that the Partial Offer is NOT fair and reasonable so far as the Qualifying Shareholders are concerned. On this basis, we concur with the Independent Financial Adviser's advice and we ourselves recommend the Qualifying Shareholders NOT TO accept the Partial Offer.

Notwithstanding our recommendations, the Qualifying Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. As different Qualifying Shareholders would have different investment criteria, objectives, risk preferences and tolerance levels and/or circumstances, we would recommend any Qualifying Shareholder who may require advice in relation to any aspect of the Offer Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser before making the decision to, whether or not, accept the Partial Offer. The Qualifying Shareholders also should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Furthermore, the Qualifying Shareholders are also reminded to read carefully the procedures for accepting the Partial Offer as detailed in the Offer Document, the appendices to the Offer Document and the Form of Acceptance, if they wish to accept the Partial Offer.

Yours faithfully,
The Independent Board Committee

Mr. Lin Qiu Cheng	**Mr. Wang Anxin**	**Mr. Wu Kwok Choi, Chris**

Independent non-executive Directors

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