



易生活控股有限公司 Elife Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

Executive Directors:

Mr. Zhao Zhenzhong (*Vice-Chairman and
Acting Chairman of the Board*)

Ms. Qin Jiali

Mr. Guo Wei

Ms. Tan Xin

Mr. Zhang Zhilin

Independent non-executive Directors:

Mr. Lin Qiu Cheng

Mr. Wang Anxin

Mr. Wu Kwok Choi, Chris

Registered office:

Cricket Square Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

6/F, The Annex, Central Plaza

18 Harbour Road,

Hong Kong

18 November 2025

To the 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

Reference is made to the Partial Offer Announcement, whereby the Offeror intended to make the Partial Offer to acquire 180,000,000 Offer Shares (representing approximately 13.27% of the Company's issued share capital as at the Latest Practicable Date) 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 Offer Document accompanied with the Form of Acceptance were despatched on 4 November 2025.

The purpose of this Response Document is to provide with, among other things, information relating to the Group and the Partial Offer, the recommendation of the Board and the Independent Board Committee to the Qualifying Shareholders in respect of the Partial Offer, and the advice from the Independent Financial Adviser to the Independent Board Committee on the Partial Offer.

You are advised to read this Response Document, the recommendation of the Board and the Independent Board Committee and the advice from the Independent Financial Adviser carefully before taking any action in respect of the Partial Offer.

WARNING: The publication of this Response Document does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the resumption of trading in Shares. For the avoidance of doubt, the Stock Exchange is not satisfied that the Company has fulfilled all resumption guidance.

THE PARTIAL OFFER

The terms of the Partial Offer are set out in the Offer Document and the Form of Acceptance. You are recommended to refer to the Offer Document and the Form of Acceptance for further details.

Principal terms of the Partial Offer

The Partial Offer is made by Mango Financial, for and on behalf of the Offeror, in compliance with the Takeovers Code on the following basis:

For each Offer ShareHK\$0.056 in cash

The Partial Offer is extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

As at the Latest Practicable Date, the Company did not have outstanding dividends which had been declared but not yet paid and the Company did not have any intention to declare or pay any further dividend or make other distribution on the Shares prior to the close of the Partial Offer.

Further details of the Partial Offer including, among others, the expected timetable, the conditions, terms and procedures of acceptance of the Partial Offer, are set out in the Offer Document, the Form of Acceptance, and further announcements made or to be made by the Offeror (if applicable).

Pre-Conditions to the Partial Offer

As disclosed in the Partial Offer Announcement, the making of the Partial Offer was subject to the obtaining of (i) consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code; and (ii) the approval by the shareholders of the Offeror in respect of the Partial Offer at the extraordinary general meeting of the Offeror held on 28 October 2025.

As disclosed in the announcement of the Offeror dated 28 October 2025 in relation to, among other things, poll result of the extraordinary general meeting of the Offeror held on 28 October 2025, the Offeror announced that all Pre-Conditions had been fulfilled on 28 October 2025.

Condition to the Partial Offer

As disclosed in the Offer Document, the Partial Offer is subject to the Condition that valid acceptances are received (and not, where permitted, withdrawn) in respect of a minimum of 180,000,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on the First Closing Date, which shall be at least 28 days following the Despatch Date of the Offer Document issued by the Offeror in respect of the Partial Offer, or such later date as may be announced by the Offeror in accordance with the requirements of the Takeovers Code.

In the event that valid acceptances are received:

- (i) for less than the required number of 180,000,000 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the requirements of the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; and
- (ii) for not less than the required number of 180,000,000 Offer Shares on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

For the avoidance of doubt, the Company has no knowledge and information as to whether the Condition has been fulfilled as at the Latest Practicable Date.

Pursuant to the Offer Document, the Offeror will issue an announcement in relation to the revision, extension or lapse of the Partial Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Partial Offer unconditional in all respects is 7:00 p.m. on the 60th day after the Despatch Date (or such later date to which the Executive may consent).

WARNING: Shareholders and potential investors in the Company should note that the Partial Offer is subject to the satisfaction of the Condition. Accordingly, the Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

INFORMATION ON THE OFFEROR

Please refer to the Offer Document for the information on the Offeror.

INTENTION OF THE OFFEROR AND THE BOARD REGARDING THE GROUP

Your attention is drawn to the paragraph headed “Reasons for the Partial Offer” in the section headed “Letter from Mango Financial” in the Offer Document.

According to the information disclosed in the Offer Document, the Offeror states that it is not satisfied with the resumption progress of the Company and to follow up on (a) the resumption guidance issued by the Stock Exchange as set out in the Company’s announcement dated 16 January 2025 (the “**Resumption Guidance**”), (b) the timely publication of the financial results of the Company required under the Listing Rules, (c) the investigation of Ms. Qin Jiali and Mr. Zhao Zhenzhong, both being the executive Directors and the authorised representatives of certain operating subsidiaries of the Group in the PRC, who were alleged to have entered into unauthorised or unusual transactions with certain companies established in the PRC and to have failed to provide sufficient written documentary evidence to support the revenue generated by these operating subsidiaries during the six months ended 30 September 2024, and (d) any remedial and/or rectification actions required (collectively, the “**Governance Issues**”). In addition, the Offeror states that it is not satisfied with (i) the fact that the two former Directors (namely, Mr. Xiang Xin and Ms. Chen Xinqiong) nominated by the Offeror in connection with the Share Subscription were removed as Directors with effect from 11 March 2025, subsequent to which the Offeror has no representative on the board of the Company up to the latest practicable date of the Offer Document, resulting in the Offeror’s management rights over the Company as an investor being seriously affected and (ii) Mr. Guo Wei’s performance as a Director and the fact that the ordinary resolution to remove Mr. Guo Wei as a Director at the extraordinary general meeting of the Company held on 25 April 2025 was voted down by the Shareholders (the “**Directorship Issues**”, together with the “**Governance Issues**”, the “**Issues**”). In addition, according to the Offer Document, the Offeror has made claims against the Company in relation to certain representations made by the Company under the Share Subscription regarding certain alleged governance deficiencies (“**Undisclosed Matters**”), which was alleged by the Offeror that such Undisclosed Matters were not made known to the Offeror at the time of Subscription. According to the Offer Document, the Offeror alleged that it intended to increase its stake in the Company to exert further pressure and influence on the Company and its management with the view to addressing and resolving the Issues and Undisclosed Matters.

Contrary to the Offeror’s allegations set out in the Offer Document, since the reconstitution of the Board in mid-March 2025, the management of the Company has been working closing with its professional advisers and proactively taking all necessary and appropriate steps to comply with the Resumption Guidance with the aim to resuming trading in its shares on the Stock Exchange as soon as practicable. As the Latest Practicable Date, the Company has made substantial and positive development and progress in fulfilling the Resumption Guidance as follows:

- (a) **publish all outstanding financial results required under the Listing Rules and address any audit modifications**

As disclosed in the announcement of the Company dated 6 November 2025, the Board meeting was held on 18 November 2025 for the purpose of approving, inter alia, the unaudited consolidated interim results of the Group for the six months ended 30 September 2024 (“**2024 Interim Results**”) and the audited consolidated final results of the Group for the year ended 31 March 2025 (“**2025 Annual Results**”) and their publication. As at the date of the Response Document, the Company has published all outstanding financial results required under the Listing Rules (i.e. the 2024 Interim Results, the 2025 Annual Results, the 2024 Interim Report and 2025 Annual Report) on 18 November 2025.

No modified or qualified opinion, emphasis of matter or material uncertainty related to going concern was contained in the reports of the auditors of the Company in respect of the 2025 Annual Report.

- (b) **conduct an independent investigation into the issues about certain operating subsidiaries of the Company during the 2024 Interim Period, assess the impact on the Company’s business operation and financial position, announce the findings and take appropriate remedial actions;**

As disclosed in the announcement of the Company dated 30 April 2025, the Independent Committee has engaged Acclime Corporate Advisory (Hong Kong) Limited (“**Independent Investigator**”) as the independent forensic accountant in place of McMillan to conduct the forensic investigation (“**Forensic Investigation**”) on the issues that have led to the delay in the publication of the 2024 Interim Results and the despatch of the 2024 Interim Report, including the alleged unusual transactions entered into between certain operating subsidiaries of the Company established in the PRC and certain companies established in the PRC with insufficient documentary evidence on the income generated, costs incurred, the nature of the relationship between the relevant parties to such transactions and the investment activities of such operating subsidiaries during the period of the six months ended 30 September 2024 (the “**Forensic Issues**”).

As at the Latest Practicable Date, the Independent Investigator has completed the Forensic Investigation and issued the Forensic Investigation Report on 30 June 2025. The Independent Investigator has also issued the letters to the Independent Committee and the Stock Exchange on 6 August 2025 and 6 November 2025 to supplement, among others, its findings of the Forensic Investigation in order to address the queries and observations made by the Stock Exchange in relation to the Forensic Investigation. Based on the findings of the Forensic Investigation Report and supplemental letters issued by the Independent Investigator, the Independent Investigator is of the view that there is no (or insufficient) evidence to support any of the allegations made by the previous Board (save for Mr. Zhao Zhenzhong, Ms. Qin Jiali and Mr. Guo Wei) regarding the Forensic Issues to be true or made with reasonable basis, in particular there is no (or insufficient) evidence to suggest any reasonable regulatory concern about the integrity, character and competence of the Group’s management and/or any person with substantial influence over the Company’s management and operations (including Mr. Zhao Zhenzhong, Ms. Qin Jiali and Mr. Guo Wei who are the targets of the Forensic Investigation).

For details of the Forensic Investigation, please refer to the announcement of the Company dated 18 November 2025 in relation to the key findings and results of the Forensic Investigation.

- (c) **demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any person with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence;**

As at the Latest Practicable Date, based on the review of the findings of the Forensic Investigation, nothing has come to the attention of the Independent Committee and the Board (save for Mr. Zhao Zhenzhong, Ms. Qin Jiali and Mr. Guo Wei) that gives rise to concern about the integrity, competence or character of the Directors or senior management of the Company (including Mr. Zhao Zhenzhong, Ms. Qin Jiali and Mr. Guo Wei) which may pose a risk to investors and damage market confidence. For details, please refer to the announcement of the Company dated 18 November 2025 in relation to the key findings and results of the Forensic Investigation.

- (d) **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;**

As disclosed in the announcement of the Company dated 30 April 2025, the Company has engaged SHINEWING Risk Services Limited 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 to provide recommendations and perform follow-up review (the “**Follow-up Review**”) on the remedial measures implemented 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.

As at the Latest Practicable Date, the IC Consultant has completed the Internal Control Review and the Follow-up Review. The IC Consultant has also taken into account the queries made by the Stock Exchange in relation to the Internal Control Review and updated the Internal Control Review report. Based on the findings of the Internal Control Review report, the IC Consultant confirmed that the Group has implemented all the remedial measures suggested in the Internal Control Review report to address the identified internal control deficiencies. The IC Consultant is of the view that the Group’s current internal control system is adequate and effective in preventing and detecting the internal control issues identified in the Forensic Investigation Report and the Internal Control Review Report, and in complying with the requirements of the Listing Rules.

For details of the Internal Control Review and the views of the Independent Committee in relation to the Internal Control Review, please refer to the announcement of the Company dated 18 November 2025 in relation to the key findings and results of the Internal Control Review.

- (e) **demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and**

As at the Latest Practicable Date, the Group has continued its business operations as usual in all material respects notwithstanding the Suspension. The Group serves as a brand digital and intelligence service provider and specialise in providing comprehensive lifecycle

digitalisation service for brands, with a focus on brand management, brand promotion and brand supply chain.

In particular, in respect of brand promotion business which was commenced in or around August 2023, Yitie operates as a comprehensive, integrated brand marketing service provider, focused on helping business elevate their brand visibility, promote products, and establish a strong market presence. The core business of Yitie involves integrating a wide range of online and offline media resources to provide a one-stop marketing solutions. The principal revenue stream of Yitie is derived from brand promotion service fees. Specialising in integrated marketing services for enterprises, Yitie has assisted numerous large and medium-sized clients in expanding product influence and market reach, while also helping many small and medium-sized businesses build their brand image, refine sales channels, and optimize product promotion strategies. Yitie has developed five key business segments, namely integrated marketing, new media marketing, media communication and events, brand marketing, and video production, enabling full-process support across the entire brand marketing lifecycle.

Yitie positions itself as a full-spectrum brand marketing service provider, integrating a diverse array of scenario-based digital media in hotel venues, online and offline media resources as follows:

- (i) In respect of scenario-based digital media in hotel venues, Yitie utilises targeted placement strategies, such as in-room TV advertisements, lobby and front desk interactive screens, elevator LCDs, restaurant/interactive large screens, and developing offline channels in hotels across key cities as advertising resources. These enable brands to conduct ad placements as well as brand display and experiential activities, engaging business and leisure travelers through high-frequency, immersive interactions, and thereby expanding brand market awareness and influence.
- (ii) In respect of internet platforms, Yitie has established strategic partnerships with service agent of leading platforms (e.g., Kuaishou, Douyin and Toutiao) to ensure rapid broad-market penetration.
- (iii) In respect of offline and outdoor media, Yitie has provided its brand promotion services through the channels, such as community billboards, subway and elevator screens, airport displays, and marketing display booth in public and transit venues.

As part of its service model, Yitie also provides strong backend support to ensure effective campaign planning and delivery, including but not limited to designing a complete marketing solution or collaborating closely with the brand's representatives or agencies to develop a tailored brand promotion plan. This process includes brand promotion strategy formulation, resource coordination, and campaign execution management, helping clients transform ideas into actionable and efficient marketing campaigns. These campaigns can leverage various media formats, including hotel media, internet platform, offline and outdoor media, or a combination of these channels to maximize reach and impact.

The Company will continue to strengthen and expand the Group's core businesses while continuously evaluate business operations to identify new opportunities for innovation. The Board will also focus on optimising revenue streams and improving gross margins to maximize shareholder value. The Group will continue to ensure the smooth business operation of the Group, and to assess and monitor the impact (if any) of the trading suspension on the business operations and financial performance of the Group and take appropriate measures, including publication of announcement(s) in relation to the business operations of the Group, as and when appropriate.

(f) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

As at the Latest Practicable Date, the Stock Exchange is in the course of reviewing and considering the (i) Forensic Investigation Report and the letters issued by the Independent Investigator and (ii) the Internal Control Report. The Company will continue to work closely with its professional advisers and is committed to taking all necessary and appropriate steps proactively to comply with the Resumption Guidance, with the aim of resuming trading in its shares on the Stock Exchange as soon as practicable.

The Company will continue to keep the Shareholders and potential investors abreast of any relevant material developments by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules, as well as announce quarterly updates pursuant to Rule 13.24A of the Listing Rules.

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In response to the allegations of the Offeror in relation to Mr. Guo Wei's performance as a Director as set out in the Offer Document, Mr. Guo Wei confirmed that his temporary disengagement with the then Board since 21 February 2025 was due to the then Board's lack of consideration and sidelining of his dissenting views and concerns on various Board matters, including the decision of the then directors of the Company (including Mr. Xiang Xin and Ms. Chen Xinqiong) to, among other matters, (i) postpone the then extraordinary general meeting of the Company scheduled to be held on 24 December 2024 to 6 January 2025 and (ii) postpone sine die the extraordinary general meeting of the Company scheduled to be held on 6 January 2025 (the "**Postponement of EGM**"). As disclosed in the announcement of the Company dated 21 February 2025, the High Court of Hong Kong made an order against the then directors of the Company

(including Mr. Xiang Xin and Ms. Chen Xinqiong) that the aforesaid decisions of the Postponement of EGM were made for improper purposes in breach of their fiduciary duties, and hence such decisions were void and set aside. Contrary to the Offeror's allegations as set out in the Offer Document, the fact that Mr. Guo had expressly dissented to the decisions of the Postponement of EGM has demonstrated Mr. Guo's commitment to upholding Shareholder's rights and proper corporate governance. In addition, since the reconstitution of the Board on 11 March 2025, Mr. Guo had been in constant engagement with the Board and actively attended the board meetings of the Company.

Furthermore, the Company is dissatisfied with the Offeror's repeated and prolonged delays and extensions of the long stop date for the fulfilment of the Pre-Conditions, namely the obtaining of: (i) consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code; and (ii) approval by the shareholders of the Offeror in respect of the Partial Offer at the extraordinary general meeting. As disclosed in the Partial Offer Announcement and the announcements of the Company dated 1 August 2025, 20 August 2025 and 8 October 2025 in relation to, amongst other things, the extension of the long stop date in respect of the Pre-Conditions, the Offeror has had nearly five months since the issuance of the Partial Offer Announcement to fulfil the stated Pre-Conditions, which are largely procedural requirements that should not require such an extensive period to complete. Such repeated and prolonged delays cast serious doubt on the genuine nature of the Offeror's intention in making the Partial Offer. Moreover, the repeated extensions of the long stop date for the fulfilment of the Pre-Conditions have unreasonably prolonged the Offer Period, during which the Company (as an offeree company) remains subject to the requirements and restrictions under the Takeovers Code. This has constrained the Company's ability to implement certain corporate actions and lengthened the time required to seize business opportunities. The aforesaid actions taken by the Offeror have increased the difficulties faced by the Company in satisfying the Resumption Guidance, which is prejudicial to the interests of the Company and its shareholders in achieving a resumption of trading.

In addition, the previous decisions regarding the Postponement of EGM made by the then Board (including Mr Xiang Xin and Ms Chen Xinqiong), which were held by the High Court of Hong Kong to have been made for improper purposes in breach of their fiduciary duties, demonstrate a pattern and history whereby the Offeror engaged in a series of actions against the Company which cause the Board to cast doubt on the real intent of the Offeror in making the Partial Offer.

Taking into account the above circumstances, the Board has reasonable grounds to believe that the repeated extensions of the long stop date for the fulfilment of the Pre-Conditions and the latest time to despatch the Offer Document by the Offeror, coupled with the delay in progressing the Partial Offer, may form part of a calculated strategy designed to: (a) impede the Company's business operations by maintaining the Company in a state of regulatory constraint where its corporate actions are restricted under the Takeovers Code, thereby impairing and preventing the Company from taking timely action to satisfy the Resumption Guidance; and (b) maintain leverage over the Company through the prolonged uncertainty created by the Partial Offer, which adversely affects the Company's ability to pursue alternative strategic options and prejudices the interests of the Company and its shareholders as a whole.

The Partial Offer is uninvited and as at the Latest Practicable Date, the Offeror and the Board have not had any discussion on the long-term strategic and development plan on the Group and its employees. The Offeror is seeking to increase its stake in the Company short of becoming a controlling shareholder of the Company. The Board also noted that the Offeror has no intention to carry out any major changes to the business of the Company (including any redeployment of the fixed assets of the Company), or to the continued employment of the employees of the Group as disclosed in the Offer Document.

COMPULSORY ACQUISITION AND MAINTAINING THE LISTING STATUS OF THE COMPANY

With reference to the Offer Document, the Offeror will not have the power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Partial Offer after the close of the Partial Offer.

As disclosed in the Offer Document, the Offeror intends that the Company to remain listed on the Stock Exchange.

INFORMATION ON THE GROUP

The Group is principally engaged in the supply chain business for branded goods and consumer products in the Greater China region. The Group's core activities encompass a comprehensive range of brand digitisation services, such as brand management, brand promotion and brand supply chain, thereby establishing an integrated industry chain. In addition, the Company is also engaged 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 its business into 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.

The financial information of the Group is set out in Appendix I to this Response Document. Please also refer to the section headed "Material Changes in respect of the Group" in Appendix I to this Response Document for further details in relation to the material changes of the Group subsequent to 31 March 2025.

PUBLIC FLOAT OF THE COMPANY

The Stock Exchange has stated if, at the close of the Partial Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in the public hands to maintain an orderly market.

then it will consider exercising its discretion to suspend dealings in the Shares.

As stated in the Offer Document, the Offeror intends that the Company to remain listed on the Stock Exchange, and the directors of the Offeror and the new directors to be appointed to Board of the Company (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure in the Shares. The Directors will also jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

As at the Latest Practicable Date, the Company had a public float of approximately 64.80% of the Shares in issue. Assuming (i) full acceptances of the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Company between the Latest Practicable Date and up to the Final Closing Date, the Company will have a public float in excess of 25% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PARTIAL OFFER

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer (assuming there will be no other changes to the shareholding structure of the Company between the Latest Practicable Date and up to the Final Closing Date):

Name of Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer	
	Number of Shares	%	Number of Shares	%
Directors of the Company and its subsidiaries				
Ms. Qin Jiali (<i>Note 2</i>)	51,672,000	3.81	43,442,312	3.20
Mr. Zhao Zhenzhong (<i>Note 2</i>)	63,192,000	4.66	53,127,547	3.92
Mr. Guo Wei (<i>Note 2</i>)	41,688,000	3.07	35,048,442	2.58
Other directors of the subsidiaries of the Company	27,000,000	1.99	22,699,768	1.67
Sub-total:	183,552,000	13.53	154,318,072	11.38
The Offeror and parties acting in concert with it				
Offeror	226,000,000	16.66	406,000,000	29.94
Public Shareholders				
Ms. Chen Miaoping	67,808,588	5.00	57,008,861	4.20
Other public Shareholders	878,811,166	64.80	738,844,820	54.48
Total	1,356,171,754	100.00	1,356,171,754	100.00

Note:

- Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- The above figures are based on the assumption that each of Mr Qin Jiali, Mr Zhao Zhenzhong and Mr Guo Wei will tender 100% of his or her Shares for acceptance under the Partial Offer for illustration purpose only. However, as at the Latest Practicable Date, Mr Qin Jiali, Mr Zhao Zhenzhong and Mr Guo Wei intended to reject the Partial Offer in respect of their own beneficial shareholdings in the Company.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising Mr. Lin Qiu Cheng, Mr. Wang Anxin and Mr. Wu Kwok Choi, Chris, being all independent non-executive Directors, who have no direct or indirect interest in the Partial Offer, was formed to give advice to the Qualifying Shareholders as to whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer.

The Board has appointed Grande Capital Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, as the Independent Financial Adviser to advise the Independent Board Committee and the Qualifying Shareholders in respect of the Partial Offer and, in particular, as to whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer. The appointment of Grande Capital Limited as the Independent Financial Adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser in respect of the Partial Offer and the recommendations as to the Independent Board Committee and the Qualifying Shareholders is included in this Response Document.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 24 to 25 of this Response Document, which contains its recommendation to the Qualifying Shareholders in respect of the Partial Offer; and (ii) the letter from the Independent Financial Adviser set out on pages 26 to 54 of this Response Document, which contains its advice to the Independent Board Committee in connection with the Partial Offer, as well as the principal factors and reasons considered by it in arriving at its recommendation. Qualifying Shareholders should read these letters in conjunction with the Offer Document carefully before taking any action in respect of the Partial Offer.

The Directors (excluding the members of the Independent Board Committee whose view is set out in the “Letter from the Independent Board Committee” in this Response Document) concur with the views of the Independent Board Committee and the Independent Financial Adviser and are of the view that the Partial Offer is NOT fair and reasonable so far as the Qualifying Shareholders are concerned and accordingly recommend the Qualifying Shareholders NOT to accept the Partial Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Response Document.

You are also recommended to read carefully the Offer Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Partial Offer.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading of shares of the Company has been suspended since 2 December 2024 and will remain suspended until the Company demonstrates that it has fulfilled the Resumption Guidance to the satisfaction of the Stock Exchange.

Yours faithfully,
For and on behalf of the Board
Elife Holdings Limited

A handwritten signature in black ink, appearing to read '赵振中' (Zhao Zhenzhong), written in a cursive style.

Zhao Zhenzhong
Executive Director

* *For identification purpose only*