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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)

CONFIRMATION IN RELATION TO RULE 10.11 OF THE TAKEOVERS CODE AND NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO 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)

References are made to the announcements issued by China Innovation Investment Limited (the "**Offeror**") dated 14 May 2025, 4 June 2025, 3 July 2025, 1 August 2025, 20 August 2025, 19 September 2025, 8 October 2025, 28 October 2025 and 4 November 2025, the offer document of the Offeror dated 4 November 2025 in relation to, among other things, the pre-conditional voluntary cash partial offer to be made by Mango Financial Limited for and on behalf of the Offeror to acquire 180,000,000 shares of the Company (other than those already owned by the Offeror and parties acting in concert with it) (the "**Partial Offer**"), the response document issued by the Company dated 18 November 2025 in relation to the Partial Offer (the "**Response Document**"), the positive profit alert announcement of the Company dated 27 November 2025 for the six months ended 30 September 2025 and the interim results announcement of the Company dated 28 November 2025 for the six months ended 30 September 2025 (the "**2025 Interim Results Announcement**"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Response Document.

CONFIRMATION IN RELATION TO RULE 10.11 OF THE TAKEOVERS CODE

As disclosed in the section headed "4. MATERIAL CHANGES IN RESPECT OF THE GROUP" in Appendix I to the Response Document, as at the Latest Practicable Date of the Response Document, the Company was still in the course of preparing and finalising the latest unaudited consolidated management accounts for the six months ended 30 September 2025 and the related information in relation to the trading position with respect to the Company's operation to the Independent Financial Adviser, which the Independent Financial Adviser and the Board consider material to confirm the statement of the material changes in financial or trading position of the Company to the Executive. Accordingly, the management of the Group (including the Board) and the Independent Financial Adviser have made the statement (the "**Rule 10.11 Statement**") as contained in Appendix I to the Response Document regarding the information about material changes in the financial or trading position or outlook of the Group subsequent to its latest published audited accounts for the year ended 31 March 2025, without having reviewed the unaudited consolidated management accounts for the six months ended 30 September 2025.

As at the date of this announcement, the management of the Group (including the Board) and the Independent Financial Adviser, have also reviewed, among other things, (i) the financial position of the Company (including the latest unaudited financial statements of the Group for the six months ended 30 September 2025), financial condition, capital and other commitments, contingent liabilities and future cash flow and financing requirements; and (ii) the related information in relation to the trading position with respect to the Company's customers and suppliers, and the Directors would like to supplement the Rule 10.11 Statement with the following material changes in the financial or trading position or outlook of the Group since 31 March 2025 (being the date to which the latest published audited financial statements of the Group were made up) and up to the Latest Practicable Date of the Response Document.

"Save as disclosed below, the Directors confirm that there has been no material change in the financial or trading position or outlook of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up, and up to the Latest Practicable Date:

(i) the Group's turnover for the six months ended 30 September 2025 decreased when compared to that for the six months ended 30 September 2024, which was primarily due to a decrease in the revenue generated from the supply chain business as a result of the suspension of trading of shares of the Company and the direction of resources towards the resumption of trading;

(ii) the Group also recorded a decrement in cost of sales and selling expenses for the six months ended 30 September 2025 when compared to that for the six months ended 30 September 2024, which was mainly in line with the decrement in revenue;

(iii) the Group recorded a reversal of net allowance for expected credit losses ("**ECL**") on trade and other receivables for the six months ended 30 September 2025, when compared to impairment loss on net allowance for ECL of HK$20.3 million for the six months ended 30 September 2024, mainly attributable to significant efforts made by management in improving the collection of trade receivables;

(iv) the Group recorded loss of the discontinued operation of Admiral Glory Global Limited of approximately HK$40.7 million for the financial year ended 31 March 2025 while nil for the six months ended 30 September 2025 as the Group has completed the disposal on 28 June 2024;

(v) the trade payables of the Group substantially decreased to approximately HK$29.7 million as at 30 September 2025 from approximately HK$51.0 million as at 31 March 2025, which was mainly attributable to settlements of amounts due to suppliers in accordance with the respective credit period; and

(vi) 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 an interest rate of 5.5% per annum. The facility is unsecured and guaranteed by the Company. As at 30 September 2025, the outstanding loan balance under this loan facility was approximately HK$21.8 million.

(i) to (vi) above were disclosed in the interim results of the Company for the six months ended 30 September 2025 which was published on 28 November 2025."

Save as disclosed above and in the section headed "4. MATERIAL CHANGES IN RESPECT OF THE GROUP" in Appendix I to the Response Document, the Directors confirm that there has been no material change in the financial or trading position or outlook of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up, and up to the Latest Practicable Date of the Response Document.

The Board also confirms that, the management of the Group (including the Board) and the Independent Financial Adviser have discussed all the aspects as disclosed above in this announcement and the section headed "4. MATERIAL CHANGES IN RESPECT OF THE GROUP" in Appendix I to the Response Document before the aforesaid confirmation of the material changes in respect of the Group was made, and there is no material difference between the opinion of the Board and the Independent Financial Adviser with respect to the aforesaid confirmation.

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

As disclosed in the Response Document, the Independent Financial Adviser had been appointed by the Company pursuant to Rule 2.1 of the Takeovers Code with the approval of the Independent Board Committee to advise the Independent Board Committee 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 Independent Financial Adviser has advised the Independent Board Committee that the Partial Offer is not fair and reasonable so far as the Qualifying Shareholders are concerned, and accordingly recommended the Independent Board Committee to advise the Independent Shareholders not to accept the Partial Offer.

The Independent Financial Adviser has confirmed that the information contained in the 2025 Interim Results Announcement does not affect its advice in relation to the Partial Offer as set out in the section headed "Letter from the Independent Financial Adviser" in the Response Document. Accordingly, there is no change to its advice.

WARNING:

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. Shareholders and potential investors 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

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 Qiu Cheng, Mr. Wang Anxin and Mr. Wu Kwok Choi, Chris as the independent non-executive Directors.

All the Directors jointly and severally accept fully responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.