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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

德林證券
DL SECURITIES

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 9 January 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent conditionally agreed to place as the Company's placing agent on a best effort basis the Placing Shares up to 271,220,000 new Shares to not less than six Placees at the Placing Price of HK$0.102 per Placing Share. The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the EGM.

The Placing Shares represent (i) approximately 20% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK$27,122,000.

Assuming that all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing are estimated to be approximately HK$27,664,440, and the maximum net proceeds, after deducting the placing commission, professional fees and all related expenses which may be borne by the Company, from the Placing are estimated to be approximately HK$27,133,000.

The maximum net proceeds from the Placing of approximately HK$27,133,000 are intended to be used for the purposes of developing the Group's supply chain business, repayment of certain outstanding payables of the Company (including professional fees and repayment of loan) and replenishing the working capital of the Group.

Completion of the Placing is subject to the satisfaction of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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THE PLACING AGREEMENT

The principal terms and conditions of the Placing Agreement are as follows:

Date

9 January 2026 (after trading hours)

Parties

Issuer: The Company

Placing Agent: DL Securities (HK) Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Placing commission

The Placing Agent will charge the Company a placing commission of 1.6% of the amount equal to the Placing Price multiplied by the number of Placing Shares actually placed. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent, and determined with reference to, amongst other things, the market rate and the price performance of the Shares.

Placees

Pursuant to the Placing Agreement, the Placing Agent will procure the Placing Shares to be placed to not less than six Placees, who/which will be professional, institutional, corporate and/or individual investors selected and procured by or on behalf of the Placing Agent on a best effort basis.

The Placing Agent will, to the extent practicable and lawful, use its reasonable endeavours to ensure that the Placees (if applicable, together with their respective ultimate beneficial owners) will be (i) Independent Third Parties; and (ii) independent from, not connected or associated with, and not acting in concert with one another or any of the Directors, chief executive or substantial Shareholders of the Company and any of its subsidiaries and their respective associates. The Placing Agent shall also use its best endeavours to ensure that no Placee shall become a substantial Shareholder of the Company as a result of the Placing (taking into account other securities held by such Placee(s) at the time of his/her/its subscription of the Placing Shares).

Number of Placing Shares

The Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 271,220,000 new Shares, representing (i) approximately 20% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK$27,122,000.

Placing Price

The Placing Price of HK$0.102 represents:

(i) a discount of approximately 17.07% to the closing price of HK$0.123 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and

(ii) a discount of approximately 17.74% to the average closing price of HK$0.124 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price and the recent trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent.

The net issue price per Placing Share (after deduction of the placing commission, professional fees and all and related expenses) is approximately HK$0.10, assuming that the Placing is completed in full.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank pari passu in all respects with the other existing Shares in issue on the date of allotment and issue of the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon the satisfaction or waiver (where permissible) of the following conditions:

(a) the Listing Committee having granted the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently revoked);

(b) all necessary consents and approvals having been obtained by the Company and the Placing Agent to effect the execution, completion and performance of the obligations and other terms of Placing Agreement;

(c) the warranties of the Company and the Placing Agent under the Placing Agreement being true and correct in all material respects as of the Closing Date as though made on and as of such date except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date; and

(d) each of the parties to the Placing Agreement shall have performed or complied in all material respects with all agreements and covenants required by Placing Agreement to be performed or complied with by it on or prior to the Closing Date.

The conditions set out in (a) & (b) cannot be waived by the Company or the Placing Agent. Each of the Company and the Placing Agent shall use their respective best endeavours to procure the satisfaction of the conditions.

Completion of the Placing

Completion of the Placing shall take place on the third (3rd) Business Day following satisfaction or waiver (where permissible) of all the conditions or such other time or date as the Company and the Placing Agent shall agree in writing on which Completion shall take place.

Termination of the Placing Agreement

During the period from the date of the Placing Agreement to the Closing Date:

(a) if any of the conditions shall not have been satisfied to the satisfaction of or waived by the Placing Agent and the Company by the Long Stop Date, the Placing Agreement and the respective obligations of the parties hereunder shall cease and terminate immediately at that time (without any further action of any party required); or

(b) the Placing Agreement may be terminated by the mutual agreement of the parties thereof; or

(c) if there develops, occurs or comes into force any of the following during the period from the date of the Placing Agreement to 8:00 a.m on the Closing Date:

(i) any new law or regulation or any change in existing laws or regulations which in the reasonable opinion of the Placing Agent has or may be or is likely to have a material adverse effect on the financial position of the Company or any of its subsidiaries as a whole;

(ii) any event or circumstances in the nature of force majeure (including, without limitation, acts of government, strikes, labour disputes, lock-outs, fire, explosion, flooding, civil commotion, economic sanctions, epidemic, terrorism, acts of war and acts of God), in each case involving or affecting Hong Kong or any jurisdiction relevant to any member of the Group;

(iii) a general moratorium on commercial banking activities declared by relevant authorities in Hong Kong or any jurisdiction relevant to any member of the Group or a material disruption in commercial banking or foreign exchange trading or securities settlement or clearance services in any of Hong Kong or any jurisdiction relevant to any member of the Group;

(iv) any prohibition on the Company for whatever reason from offering, allotting or issuing any of the Placing Shares pursuant to the terms of the Placing Agreement;

(v) any order or petition for the winding up of any member of the Group or any composition or arrangement being made by any member of the Group with its creditors or any scheme of arrangement being entered into by any member of the Group or any resolution for the winding up of any member of the Group being entered into by any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;

(vi) any material adverse change (whether or not permanent) in local, national or international financial, political, economic conditions, financial, banking, capital markets, currency exchange rates, credit default swap prices, secondary bond prices, exchange controls, or the occurrence of any event or series of events outside of the Placing Agent's or the Company's control;

(vii) any material adverse change in or affecting any taxation, exchange controls, currency exchange rates or foreign exchange regulations or the implementation of any exchange control in Hong Kong or any jurisdiction relevant to any member of the Group; or

(viii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or other similar reasons,

which, in the reasonable opinion of the Placing Agent, is (i) likely to or does prejudice materially (A) the success of the offering and distribution of the Placing Shares or (B) dealings in the Placing Shares in the secondary market, or (ii) make it (A) impractical or (B) inadvisable, to market the Placing Shares, then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving reasonable notice in writing to the Company, and the Company shall not be liable to pay any commission pursuant to the Placing Agreement.

General Mandate to allot and issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the EGM subject to the limit up to 20% of the then issued share capital of the Company as at the date of the EGM. Under the General Mandate, the Company is authorised to issue up to 271,234,350 Shares and will utilise approximately 100% thereof. Up to the date of this announcement, no new Shares have been issued under the General Mandate. Accordingly, the allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is engaged in the comprehensive supply chain business for branded goods and consumer products, focusing on assisting brand suppliers expanding their online and offline sales channels, establishing direct sales channels with end customers (B2C2C), and offering various value-added services such as brand building, management and promotion for brand owners (or their advertising agents) to form a complete industry chain.

As disclosed in the interim report of the Company for the six months ended 30 September 2025, the Group's available cash and cash balances and total borrowings amounted to approximately HK$23.5 million and HK$24.0 million respectively as at 30 September 2025. Since 30 September 2025, the Group has repaid a substantial portion of its interest-bearing loans by utilising its internal resources.

In addition to fulfilling the Group's working capital requirements including ongoing overhead expenses of both the Hong Kong head office and its PRC operating subsidiaries, comprising directors' and staff salaries, office rental, utilities and other operational and administrative expenses for the next three months, the Company has incurred significant legal and professional fees during the period of its trading suspension for the purposes of (i) facilitating compliance with the resumption guidance issued by the Stock Exchange, including fees for the engagement of legal and professional advisers; and (ii) obtaining ongoing professional advice on various matters arising out of the legal proceedings as announced by the Company on 22 April 2025, the voluntary cash partial offer by Mango Financial Limited for and on behalf of China Innovation Investments Limited made on 14 May 2025, a majority of which remains unpaid as at the date of this announcement.

As previously disclosed in the annual report of the Company for the year ended 31 March 2025, the Group remains committed to expanding its footprint in the branded supply chain business across six major sectors of "dining, housing, transportation, travel, shopping, and entertainment" and foster high-quality brand growth through a combination of self-operated ventures and acquisitions. Additionally, the Group also intends to kick start the establishment of an AI digital communication platform to upgrade and expand its brand promotion business and make capital contributions to certain PRC subsidiaries of the Company to expand and strengthen the Group's PRC supply chain business. Such business initiatives also necessitate funding by the Group.

Assuming that all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing are estimated to be approximately HK$27,664,440, and the maximum net proceeds, after deducting the placing commission, professional fees and all related expenses which may be borne by the Company, from the Placing are estimated to be approximately HK$27,133,000.

The maximum net proceeds from the Placing of approximately HK$27,133,000 are intended to be used as to approximately HK$10,275,000 for the purposes of developing the Group's supply chain business, approximately HK$8,630,000 for repayment of certain outstanding payables of the Company (including the professional fees and repayment of loan) and approximately HK$8,228,000 for replenishing the working capital of the Group.

Considering that the trading of the Shares was suspended for over a year, the low market capitalisation of the Company, the business performance of the Company and the Company's lack of substantial fixed assets, the responses from banks in relation to obtaining bank financing by the Company were unfavourable. Conversely, considering that the General Mandate was unutilised and the Company had resumed trading in its Shares, the Board is of the view that the Placing represents an appropriate and timely means of strengthening the financial position of the Company and represents a good opportunity to broaden the Shareholders' base and capital base of the Company.

Having considered above, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing, the Placing Price and the Placing commission payable to the Placing Agent) are fair and reasonable, and are in the interests of the Group and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company had not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement, and (ii) immediately after the Completion, assuming that all of the Placing Shares are placed in full and no further Shares have been issued or repurchased before the Completion and there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date based on the best knowledge, information and belief of the Directors:

	As at the date of this announcement		**Immediately after the Completion** *(assuming that all of the Placing Shares are placed in full and there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date)*	
	Number of Shares	**Approximate shareholding percentage %** *(Note 2)*	**Number of Shares**	**Approximate shareholding percentage %** *(Note 2)*
Directors of the Company				
Mr. Zhao Zhenzhong	63,192,000	4.66	63,192,000	3.88
Ms. Qin Jiali	51,672,000	3.81	51,672,000	3.18
Mr. Guo Wei	41,688,000	3.07	41,688,000	2.56
Other directors of the subsidiaries of the Company	27,000,000	1.99	27,000,000	1.66
China Innovation Investment Limited	226,000,000	16.66	226,000,000	13.89
Sub-total:	409,552,000	30.20	409,552,000	25.17
Public				
Placees *(Note 1)*	–	–	271,220,000	16.67
Chen Miaoping	67,808,588	5.00	67,808,588	4.17
Other public Shareholders	878,811,166	64.80	878,811,166	54.00
Total:	1,356,171,754	100.00	1,627,391,754	100.00

Notes:

1. The Placees will be Independent Third Parties and will be public Shareholders upon Completion.

2. The percentages are subject to rounding difference, if any.

Completion of the Placing is subject to the satisfaction of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"acting in concert"	has the meaning ascribed thereto in the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission
"associates"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day (other than a Saturday, a Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a "black rainstorm" warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are open for general banking business in Hong Kong
"Closing Date"	the date of Completion
"Company"	Elife Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
"Completion"	the completion of the Placing pursuant to the Placing Agreement, which shall take place on the Closing Date
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company held on 25 April 2025
"General Mandate"	the general mandate granted to the Directors to allot, issue and deal in not more than 271,234,350 new Shares by the Shareholders at the EGM
"Group"	the Company and its subsidiaries

"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Independent Third Party(ies)"	independent third parties who are not connected person(s) of the Company and are independent of and not connected with the Company or Directors, chief executive, or substantial Shareholders of the Company or any of its subsidiaries or their respective associates
"Listing Committee"	the listing committee appointed by the Stock Exchange for considering applications for listing and approving the listing of and dealing with securities on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	30 January 2026 or such later date as may be agreed between the Company and the Placing Agent
"Placee(s)"	any professional, institutional and other investors selected and procured by or on behalf of the Placing Agent to subscribe any of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
"Placing"	the placing, on a best effort basis, of a total of up to 271,220,000 new Shares to be allotted and issued under the General Mandate pursuant to the terms of the Placing Agreement
"Placing Agent"	DL Securities (HK) Limited, a licensed corporation to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Agreement"	the conditional placing agreement dated 9 January 2026 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Price"	HK$0.102 per Placing Share

"Placing Share(s)"	up to 271,220,000 new Shares to be placed under the Placing
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in the Listing Rules
"substantial Shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"%"	per cent.

By order of the Board
Elife Holdings Limited
Zhao Zhenzhong
Executive Director

Hong Kong, 9 January 2026

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.