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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)

DISCLOSEABLE TRANSACTION
DISPOSAL OF THE ENTIRE EQUITY INTEREST IN A SUBSIDIARY

THE DISPOSAL

The Board would like to announce that on 17 March 2026, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with the Purchaser, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, Target Equity (being the entire equity interest in the Target Company) for a total Consideration of RMB820,000 (equivalent to approximately HK$0.9 million).

Upon Completion, the Target Company will cease to be a subsidiary of the Company, and the financial information of the Target Company will cease to be consolidated into the consolidated financial statements of the Group.

LISTING RULES IMPLICATIONS OF THE DISPOSAL

The Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules as one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal exceed(s) 5% but is/are less than 25%. The Disposal is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Completion of the Disposal is subject to the satisfaction and/or waiver of the conditions precedent set out in the Equity Transfer Agreement. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and, if in any doubt, are recommended to consult their professional adviser(s).

THE DISPOSAL

The Board would like to announce that on 17 March 2026, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with the Purchaser, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, Target Equity (being the entire equity interest in the Target Company) for a total Consideration of RMB820,000 (equivalent to approximately HK$0.9 million).

THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out as follows:

Date

17 March 2026 (after trading hours of the Stock Exchange)

Parties

(1) the Vendor, as vendor; and

(2) the Purchaser, as purchaser

Assets to be disposed of

Pursuant to the Equity Transfer Agreement, the Purchaser agreed to acquire, and the Vendor agreed to sell the Target Equity, being the entire equity interest in the Target Company.

Details of the Target Company are set out in the paragraph headed "Information on the Target Company" below.

Consideration

Pursuant to the Equity Transfer Agreement, the Consideration of RMB820,000 (equivalent to approximately HK$0.9 million) shall be paid by the Purchaser at the date of Completion in a single lump sum by way of electronic transfer to the bank account designated by the Vendor.

Basis of the Consideration

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms, after taking into account, among others, (i) the net liabilities position of the Target Company of approximately HK$2.7 million as at 30 September 2025; and (ii) other factors as set out in the paragraph headed "Reasons for and benefits of the Disposal" in this announcement.

Having considered above factors, the Directors consider that the Consideration was fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Conditions Precedent

Completion shall be subject to the satisfaction (or, where applicable, waiver) of the following conditions precedent:

(i) the Vendor has fulfilled all internal approval procedures at both its own level and the Company level to approve the Disposal;

(ii) all necessary consents and approvals (including but not limited to those required under the Listing Rules and applicable laws and regulations) required to be obtained by the Vendor, the Purchaser and the Company in respect of the Equity Transfer Agreement and the transactions contemplated thereunder having been obtained;

(iii) the Target Equity remains legally held by the Vendor, free from any new Encumbrances, and there having been no change in the Vendor's rights to dispose of the Target Company; and

(iv) the representations and warranties made by the Vendor and the Purchaser under the Equity Transfer Agreement remaining true and accurate and not misleading in all material respects as at the date of the Equity Transfer Agreement and up to the date of Completion.

Each of the Vendor and the Purchaser shall use their best endeavours to procure the fulfillment of all the above conditions precedent.

The Purchaser shall have the absolute discretion to waive in writing any of the conditions precedent set out above at any time by written notice to the Vendor.

Completion

Completion shall take place within ten (10) Working Days after all the conditions precedent have been fulfilled or waived (or such other date as may be mutually agreed by the Vendor and the Purchaser). On Completion, the Purchaser shall pay the total Consideration in full to the Vendor. Thereafter, the parties will cooperate to effect the registration of the transfer of the Target Equity with the relevant PRC authorities within ten (10) Working Days from the date of Completion.

INFORMATION ON THE TARGET COMPANY

The Target Company

The Target Company is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the supply chain business for fruits, agricultural products and beverage raw materials.

Financial Information of the Target Company

Set out below is the audited financial information of the Target Company for the two years ended 31 March 2024 and 2025 in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31 March 2024	**For the year ended 31 March 2025**
	HK$'000	*HK$'000*
	(audited)	*(audited)*
Revenue	40,666	–
Net profit/(loss) before taxation *(Note)*	994	(5,616)
Net profit/(loss) after taxation *(Note)*	891	(5,616)

Note: Included an one-off allowance for expected credit loss on trade receivables of approximately HK$5.5 million (2024: HK$1.1 million).

The unaudited net liabilities of the Target Company as at 30 September 2025 were approximately HK$2.7 million.

INFORMATION ON THE COMPANY AND THE VENDOR

The Company is an investment holding company incorporated in the Cayman Islands. The Group is a comprehensive digital and intelligent service provider for the entire brand lifecycle in the PRC. It holds a dominant position in the field of smart hotel displays, with its core strengths spanning brand management, promotion, operations, and supply chain.

The Vendor is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company.

INFORMATION ON THE PURCHASER

The Purchaser is a company established in the PRC with limited liability and is engaged in the wholesale and retail of goods, logistics and freight services, import and export of goods and technologies, the installation of electrical machinery and warehousing.

The Purchaser is held as to 60% by Mr. Qiu Peian and 40% by Ms. Guo Xiaofang, respectively. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, the Target Company will cease to be a subsidiary of the Company. As such, the financial information of the Target Company will cease to be consolidated into the consolidated financial statements of the Group.

The Group is expected to record an unaudited gain on Disposal of approximately HK$3.6 million. Such unaudited gain is estimated after taking into account, among other things, (i) the Consideration of approximately HK$0.9 million; (ii) the unaudited carrying value of the Group's interest in the Target Company (net liabilities of approximately HK$2.7 million) as at 30 September 2025.

Shareholders and potential investors should note that the above figure is for illustrative purposes only and is calculated based on the financial position of the Target Company as at 30 September 2025. The actual gain on Disposal to be recorded in the consolidated statement of profit or loss of the Group will be subject to final audit and may differ from the above estimate. The actual gain will depend on the financial position of the Target Company as at the date of Completion.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is a comprehensive digital and intelligent service provider for the entire brand lifecycle in the PRC, with a leading position in smart hotel displays.

In line with its strategic goals, the Group has proactively reallocated resources from its traditional supply chain operations to focus on core growth areas, including branded supply chain businesses integrated with business travel applications and AI-powered products. In particular, this strategic transformation is reflected in the Group's recent business initiatives and partnerships related to digital technology and artificial intelligence, as set out in the Company's voluntary announcement dated 11 March 2026 regarding the strategic cooperation with Beijing Dingli Tianheng Asset Management Limited* (北京鼎立天恆資產管理有限公司) on AI application empowerment and digital supply chain development.

The Target Company is principally engaged in traditional supply chain business involving fruits, agricultural products and beverage raw materials. In recent years, these sectors have faced intensifying market competition and narrowing profit margins, making it increasingly challenging for the Target Company to achieve sustainable growth or generate meaningful contributions to the Group.

As at 30 September 2025, the Target Company was in a net liabilities position of approximately HK$2.7 million. In light of the above, the Directors consider that the Target Company's operations and industry positioning have become increasingly divergent from the Group's updated strategy and future business direction.

The Disposal represents a timely and strategic opportunity for the Group to divest from a non-core and underperforming business, and further streamline its operations by redeploying capital and management attention to core businesses with higher growth potential.

The estimated net proceeds, after deducting relevant expenses, will be used as general working capital of the Group. The Disposal, when completed, is expected to improve the Group's liquidity and financial position while enabling focus on core operations.

Having considered these factors, the Directors believe that the Disposal is consistent with the Group's long-term strategic focus and is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules as one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal exceed(s) 5% but is/are less than 25%. The Disposal is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

"Board"	the board of Directors
"Company"	Elife Holdings Limited 易生活控股有限公司, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of sale and purchase of the Target Equity in accordance with the terms and conditions of the Equity Transfer Agreement
"Consideration"	the consideration in the sum of RMB820,000 (equivalent to approximately HK$0.9 million) payable by the Purchaser to the Vendor for the Disposal under the Equity Transfer Agreement
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Target Equity by the Vendor to the Purchaser pursuant to the Equity Transfer Agreement
"Encumbrance"	any mortgage, pledge, lien, security interest, pre-emptive right, seizure, freeze, restriction on transfer, or any other third-party rights, as well as any agreement entered into for the purpose of creating such rights
"Equity Transfer Agreement"	the equity transfer agreement dated 17 March 2026 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Target Equity
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party(ies)"	any person or entity which is independent of and not connected with (as defined in the Listing Rules) the Company or any of its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	Main Board of the Stock Exchange (excludes the option market operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange)
"PRC"	the People's Republic of China, for the purpose of this announcement only, excludes Taiwan, Hong Kong and Macau Special Administrative Region of the People's Republic of China
"Purchaser"	Meizhou City Yichanglong Logistics Co., Ltd.* (梅州市怡昌隆物流有限公司), a company established in the PRC with limited liability, an Independent Third Party to the best knowledge of the Directors
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Guangdong Shangpinhui Supply Chain Management Co., Ltd.* (廣東上品匯供應鏈管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Vendor as at the date of this announcement
"Target Equity"	the entire equity interest in the Target Company, representing 100% of its registered capital, to be sold by the Vendor to the Purchaser pursuant to the Equity Transfer Agreement

"Vendor"	Zhongnongxin Supply Chain Management (Beijing) Limited* (中農信供應鏈管理(北京)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"Working Days"	days on which banks in the PRC are generally open for business (excluding Saturdays, Sundays and statutory public holidays in the locations of the Vendor and the Purchaser)
"%"	per cent.

On behalf of the Board
Elife Holdings Limited
Zhao Zhenzhong
Chairman

Hong Kong, 17 March 2026

For the purpose of this announcement, translations of RMB into HK$ or vice versa have been calculated by using an exchange rate of RMB1.00 equal to HK$1.10. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

As at the date of this announcement, the Board comprises of Mr. Zhao Zhenzhong, Mr. Zhang Zhilin and Ms. Zhang Qixuan, as the executive Directors, and Mr. Lin Qiu Cheng, Mr. Wang Anxin and Mr. Wu Kwok Choi, Chris as the independent non-executive Directors.

* *For identification purpose only*