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PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 30 September 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent have conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the Placing of a maximum of 325,940,000 Placing Shares to not less than six Placees who and whose ultimate beneficial owners (if applicable) are Independent Third Parties at the Placing Price of HK\$0.1 per Placing Share.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the maximum number of 325,940,000 Placing Shares under the Placing Agreement represents: (a) approximately 19.97% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 16.65% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares in full.

The Placing Price of HK\$0.1 per Placing Share represents: (i) a premium of approximately 4.17% over the closing price of HK\$0.096 per Share as quoted on the Stock Exchange on 30 September 2026, being the date of the Placing Agreement; and (ii) a premium of approximately 9.89% over the average closing price of HK\$0.091 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$32.59 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$31.90 million, representing a net placing price of approximately HK\$0.098 per Placing Share.

The Group intends to apply (i) approximately HK\$10.77 million, representing approximately 33.76% of the net proceeds from the Placing, for developing the Group's supply chain business, including funding prepayments to suppliers; (ii) approximately HK\$8.37 million, representing approximately 26.24% of the net proceeds from the Placing, for the settlement of certain outstanding payables of the Company, including professional fees and the repayment of director's loan; and (iii) approximately HK\$12.76 million, representing approximately 40.00% of the net proceeds from the Placing, for replenishing the working capital of the Group, of which (a) approximately HK\$8.71 million is intended to be used mainly for the payment of staff salaries and office rental in the Hong Kong head office; and (b) approximately HK\$4.05 million is intended to be used mainly for the payment of staff salaries, office rental, marketing expenses and other related costs of the Company's PRC operating subsidiaries.

GENERAL

The Placing Shares will be allotted and issued pursuant to the General Mandate. Application will be made by the Company to the Listing Committee for the grant of the approval for the listing of, and permission to deal in, the Placing Shares.

Completion of the transactions contemplated under the Placing Agreement is subject to the Placing Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Placing Agreement. As the Placing may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 30 September 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent have conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the Placing of a maximum of 325,940,000 Placing Shares to not less than six Placees who and whose ultimate beneficial owners (if applicable) are Independent Third Parties at the Placing Price of HK\$0.1 per Placing Share.

The principal terms and conditions of the Placing Agreement are summarised below:

Date

30 September 2026 (after trading hours)

Parties

- (1) the Company; and
- (2) the Placing Agent.

Placing Agent

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party as at the date of this announcement.

Placing commission

The Placing Agent will charge the Company a placing commission of 1.5% of the aggregate amount equal to the Placing Price multiplied by the number of the Placing Shares being placed by the Placing Agent. The placing commission payable to the Placing Agent under the Placing Agreement was negotiated on arm's length basis among the Company and the Placing Agent under normal commercial terms and with reference to the prevailing commission rate for similar transactions, the size of the Placing and the price performance of the Shares.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. Upon Completion, it is expected that none of the Placees will become a substantial Shareholder.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement up to Completion, the maximum number of 325,940,000 Placing Shares under the Placing represents (i) approximately 19.97% of the existing issued share capital of the Company of 1,631,741,754 Shares as at the date of this announcement; and (ii) approximately 16.65% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares in full. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$32,594,000.

Ranking of Placing Shares

The Placing Shares will, on allotment and issue, rank *pari passu* in all respects with other existing Shares then in issue free and clear of any pledges, liens, charges and encumbrances, equities, security interests or other claims, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends and other distributions declared, made or paid on the record date of which falls on or after the date of issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.1 represents:

- (i) a premium of approximately 4.17% over the closing price of HK\$0.096 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a premium of approximately 9.89% over the average closing price of approximately HK\$0.091 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price of the Placing was determined with reference to the prevailing market prices of the Shares, the recent trading performance of the Shares and the nominal value of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price is determined on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

General Mandate to allot and issue of the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the then number of issued Shares (excluding treasury shares, if any) as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 325,943,350 Shares. As at the date of this announcement, no Shares have been issued under the General Mandate. Therefore, the Placing will not be subject to any further Shareholders' approval.

Application for listing of Placing Shares

Application will be made by the Company to the Listing Committee for the grant of the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon fulfilment of the following conditions: (i) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked); (ii) all necessary consents and approvals for the performance of the Company and the Placing Agent in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and (iii) the obligations of the Placing Agent under the Placing Agreement not being terminated in accordance with the terms of the Placing Agreement.

In the event any of the conditions above is not fulfilled on or before 21 October 2026 (or such other date as may be agreed among the parties to the Placing Agreement in writing), all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and no party shall have any claim against the other parties save for any antecedent breach under the Placing Agreement prior to such termination.

Completion of the Placing

Completion of the Placing will take place at 10 a.m. on the third (3rd) Business Days after the day on which all the conditions set out in the section headed “Conditions of the Placing” of this announcement have been fulfilled (or such other date as may be agreed between the Company and the Placing Agent and in compliance with the Listing Rules).

Termination of the Placing Agreement

The Placing Agent may terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to 10:00 a.m. on the Completion Date upon the occurrence of the following events:

- (a) there shall have come to the notice of the Placing Agent any material breach of, or any event rendering untrue or incorrect in any material respect; or any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this announcement, constitute a material omission there from; or any of the representations and warranties of the Company contained herein becomes untrue or incorrect in any material respect or any failure by the Company to perform its undertakings in the Placing Agreement; any of the undertakings, warranties and representations set out in the Placing Agreement would not be true in any material respect if given at that time; or any material breach of any of the obligations imposed upon any party to the Placing Agreement (other than the Placing Agent); or any material adverse change in the business or in the financial or trading position of any member of the Group taken as a whole which is material in the context of the Placing.

- (b) there develops, occurs or comes into effect:
- (i) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof), including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions in the PRC (including Hong Kong) and which in the reasonable opinion of the Placing Agent would materially prejudice the success of the Placing or trading of the Shares in the market;
 - (ii) any new law, rule or regulation or any change in existing laws (including common law), rules or regulations (or the juridical interpretation thereof) or other occurrence of any nature whatsoever which, in the reasonable opinion of the Placing Agent is or may be materially adverse to the business or financial position or prospects of the Company or any other member of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing;
 - (iii) any event or circumstance (whether or not forming part of a series of events or circumstances occurring or continuing before, on and/or after the date of the Placing Agreement) or material change or deterioration in local, national, international, political, military, financial, economic, market or trading conditions or any other conditions (whether or not ejusdem generis with any of the foregoing) in any part of the world in which the Company or any other member of the Group carries on business which, in the reasonable opinion of the Placing Agent is or may be materially adverse to the business or financial position or prospects of the Company or any other member of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing;
 - (iv) a change or development involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or the PRC or elsewhere which will materially and adversely affect the business or the financial or trading position of the Group as a whole or which would, in the reasonable opinion of the Placing Agent, materially prejudice the success of the Placing; or
 - (v) the instigation of any litigation or claim of material importance by any third party against any member of the Group, which has or may have a material adverse effect on the business or financial prospects of the Group and which in the reasonable opinion of the Placing Agent would materially prejudice the success of the Placing.

If notice is given pursuant to this section, the Placing Agreement shall terminate and be of no further effect and no party shall be under any liability to the other parties in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the supply chain business for branded goods and consumer products in the Greater China region. As disclosed in the 2026 annual report of the Company published on 27 July 2026, the Company intends to utilise funds raised through various financing channels, including but not limited to placing, to strengthen its brand supply chain management capabilities.

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$32.59 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$31.90 million, representing a net placing price of approximately HK\$0.098 per Placing Share.

The Group intends to apply (i) approximately HK\$10.77 million, representing approximately 33.76% of the net proceeds from the Placing, for developing the Group's supply chain business, including funding prepayments to suppliers; (ii) approximately HK\$8.37 million, representing approximately 26.24% of the net proceeds from the Placing, for the settlement of certain outstanding payables of the Company, including professional fees and the repayment of director's loan; and (iii) approximately HK\$12.76 million, representing approximately 40.00% of the net proceeds from the Placing, for replenishing the working capital of the Group, of which (a) approximately HK\$8.71 million is intended to be used mainly for the payment of staff salaries and office rental in the Hong Kong head office; and (b) approximately HK\$4.05 million is intended to be used mainly for the payment of staff salaries, office rental, marketing expenses and other related costs of the Company's PRC operating subsidiaries.

The Board is of the view that the Placing will improve the cash position of the Company and represents a good opportunity to broaden the Shareholders' base and capital base of the Company. It is expected that the net proceeds raised from the Placing will be sufficient to support the working capital requirements of the Group for around five to six months and to fund the development of the Group's supply chain business as disclosed above.

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.

FUNDRAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

Save as the fundraising activities mentioned in the table below, the Company did not conduct any other fundraising activity involving in the issuance of its equity securities in the past twelve months immediately preceding the date of this announcement.

Date of announcement/ circular	Fund raising activity	Net proceeds raised	Proposed use of proceeds	Actual use of proceeds
9 January 2026, 12 January 2026, 6 February 2026, 26 March 2026, 20 April 2026 and 29 April 2026	the placing of 271,220,000 new Shares at the placing price of HK\$0.102 per Share under a specific mandate	approximately HK\$27.1 million	(i) approximately HK\$10.2 million for the purposes of developing the Group's supply chain business; (ii) approximately HK\$8.6 million for repayment of certain outstanding payables of the Company; and (iii) approximately HK\$8.2 million for replenishing the working capital of the Group.	The net proceeds have been fully utilised as proposed.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming the maximum number of Placing Shares are placed and there is no change in the share capital of the Company from the date of this announcement up to the Completion) is set out as below:

	As at the date of this announcement		Immediately upon Completion of the Placing (assuming the maximum number of Placing Shares are placed and there is no change in the share capital of the Company from the date of this announcement up to the Completion)	
	<i>Number of Shares</i>	<i>Approximate shareholding percentage % (Note)</i>	<i>Number of Shares</i>	<i>Approximate shareholding percentage % (Note)</i>
Director(s)				
Mr. Zhao Zhenzhong	19,885,000	1.22	19,885,000	1.02
Mr. Zhang Zhilin	650,000	0.04	650,000	0.03
Mr. Han Wenli	21,500,000	1.32	21,500,000	1.10
Mr. Wu Kwok Choi, Chris	300,000	0.02	300,000	0.02
Other directors of the subsidiaries of the Company	46,259,000	2.83	46,259,000	2.36
Substantial Shareholder(s)				
China Innovation Investment Limited	226,000,000	13.85	226,000,000	11.54
Ms. Liu Qiuhua	269,843,494	16.54	269,843,494	13.78
Public				
Placees	–	–	325,940,000	16.65
Other public Shareholders	1,047,304,260	64.18	1,047,304,260	53.50
Total:	1,631,741,754	100.00	1,957,681,754	100.00

Note: The percentages are subject to rounding difference, if any.

Completion of the transactions contemplated under the Placing Agreement is subject to the Placing Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Placing Agreement. As the Placing may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 25 August 2026
“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday or Sunday) on which commercial banking institutions in Hong Kong are generally open for transactions of normal banking business
“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 in accordance with the terms and conditions as set out in the Placing Agreement
“Completion Date”	10 a.m. on the third (3rd) Business Day after the day on which all the conditions set out in the section headed “Conditions of the Placing” of this announcement have been fulfilled (or such other date as may be agreed between the Company and the Placing Agent and in compliance with the Listing Rules)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company

“General Mandate”	the general mandate granted to the Directors pursuant to the resolution passed by the Shareholders at the AGM to allot, issue and deal with up to 20% of the issued share capital of the Company (excluding treasury shares, if any) as at the date of the AGM
“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 PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons
“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, as amended from time to time
“Placee(s)”	any professional, institutional and/or other investor(s) procured by the Placing Agent or its agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing, on a best effort basis, of up to 325,940,000 Placing Shares by the Placing Agent pursuant to the terms and conditions set out in the Placing Agreement
“Placing Agent”	Spring Securities Limited, a licensed corporation to carry out business in type 1 (dealing in securities) regulated activity under the SFO
“Placing Agreement”	the placing agreement dated 30 September 2026 and entered into between the Company and the Placing Agent

“Placing Price”	HK\$0.1 per Placing Share (exclusive of all brokerage, if any), transaction levies of the Securities and Futures Commission and the Accounting and Financial Reporting Council and trading fees of the Stock Exchange)
“Placing Share(s)”	up to 325,940,000 new Shares to be placed under the Placing
“PRC”	the People’s Republic of China, and for the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company, currently of nominal value HK\$0.1 each
“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
Feng Zhibin
Chairman

Hong Kong, 30 September 2026

As at the date of this announcement, the Board comprises Mr. Feng Zhibin (Chairman), Mr. Zhao Zhenzhong (Vice Chairman and Chief Executive Officer), Mr. Zhang Zhilin and Mr. Han Wenli as executive Directors, and Mr. Wu Kwok Choi, Chris as independent non-executive Director.