
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Elife Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s), or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or the transferee(s).

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PLACING OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting (the “EGM”) of Elife Holdings Limited to be held at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong, on Friday, 6 March 2026 at 10:30 a.m. is set out on pages 16 to 17 of this circular.

A form of proxy for use at the EGM is enclosed with this circular and is also published on the website of The Stock Exchange of Hong Kong Limited. Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://evoting.vistra.com/>) by using the username and password provided on the notification letter sent by the Company and in any event no later than 48 hours before the time appointed for holding the EGM or any adjourned meeting. Completion and delivery of a form of proxy will not preclude you from attending and voting at the relevant EGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of any Treasury Shares shall abstain from voting at general meetings in respect of any Treasury Shares held by them, if any.

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DEFINITIONS

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

“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;
“Announcements”	the announcements of the Company dated 9 January 2026 and 12 January 2026 in relation to, among other things, the Placing Agreement, the Supplemental Placing Agreement and the Placing;
“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 (as amended and supplemented by the Supplemental Placing Agreement), which shall take place on the Closing Date;
“connected person(s)”	has the meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong, on Friday, 6 March 2026 at 10:30 a.m. or any adjournment thereof, to consider and, if thought fit, approve, among other things, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) and the transactions contemplated thereunder including the grant of the Specific Mandate for the allotment and issue of the Placing Shares;
“EGM Notice”	the notice of the EGM which is set out on pages 16 to 17 of this circular;

DEFINITIONS

“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“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;
“Latest Practicable Date”	4 February 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein;
“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, supplemented or otherwise modified from time to time;
“Long Stop Date”	31 March 2026 or such later date as may be agreed between the Company and the Placing Agent;
“Original EGM”	the extraordinary general meeting of the Company originally scheduled to be held at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong, on Friday, 30 January 2026 at 10:30 a.m., to consider and, if thought fit, approve, among other things, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) and the transactions contemplated thereunder including the grant of the Specific Mandate for the allotment and issue of the Placing Shares, which has been postponed sine die by the Board as disclosed in the announcement of the Company dated 6 February 2026;
“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 Specific Mandate pursuant to the terms of the Placing Agreement;

DEFINITIONS

“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, as amended and supplemented by the Supplemental Placing Agreement;
“Placing Announcement”	the announcement of the Company dated 9 January 2026 in relation to, the Placing Agreement and 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 shares of HK\$0.1 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“Specific Mandate”	the specific mandate to be granted by the Shareholders at the EGM to allot and issue up to 271,220,000 Placing 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;
“Supplemental Placing Agreement”	the supplemental placing agreement dated 12 January 2026 entered into between the Company and the Placing Agent in relation to the Placing to amend and supplement the Placing Agreement;
“%”	per cent.

This circular has been published in English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.

LETTER FROM THE BOARD



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

6 February 2026

To the Shareholders

Dear Sir or Madam,

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to the Announcements in relation to, among others, the Placing. References are also made to the announcements of the Company dated 29 January 2026 and 6 February 2026 in relation to, among other things, the postponement of the Original EGM sine die and the convening of the EGM. As the Board has resolved to postpone the Original EGM sine die and to convene the EGM, the purpose of this circular is to provide you with further and up-to-date information regarding the Placing to ensure you have requisite information to make an informed decision at the EGM and to give you notice of the EGM to be convened for the purpose of considering and, if thought fit, approving the Placing, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), the allotment and issue of the Placing Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

LETTER FROM THE BOARD

The Board would like to draw your attention to the material changes of this circular as compared to the circular of the Company dated 15 January 2026 in respect of the Original EGM as set out below, which include:

- updating the Latest Practicable Date to 4 February 2026 and the incidental changes arising therefrom;
- providing you with a notice of the EGM and the proxy form for the EGM; and
- providing you with information in respect of the dates of the closure of the transfer books and register of members of the Company and the record date for the purposes of determining your entitlement to attend and vote at the EGM.

Save for the above and minor grammatical changes, the information contained in this circular remain the same as the circular of the Company dated 15 January 2026. The full text of this circular are now set out as follows:

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

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

The Placing Agreement

Date

9 January 2026 (after trading hours)

Parties

Issuer: The Company

Placing Agent: DL Securities (HK) Limited

The Supplemental Placing Agreement

Date

12 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.

LETTER FROM THE BOARD

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 prevailing commission rates charged by placing agents in transactions of similar type and size and the proposed commission rates offered to us by other placing agents.

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).

To be the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees are expected to be Independent Third Parties.

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 Latest Practicable Date; 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 Latest Practicable Date 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 (i.e. 9 January 2026);

LETTER FROM THE BOARD

- (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 (i.e. 9 January 2026);
- (iii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 3.22%, represented by the theoretical diluted price of approximately HK\$0.120 per Share to the benchmarked price of approximately HK\$0.124 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the Placing Agreement (i.e. 9 January 2026) of HK\$0.123 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Placing Agreement (i.e. 9 January 2026) of HK\$0.124 per Share);
- (iv) a premium of approximately 161.54% to the unaudited net asset value per Share of approximately HK\$0.039, which is calculated based on the published unaudited consolidated net asset of the Company of approximately HK\$52,970,000 as at 30 September 2025 divided by the total number of issued Shares as at the Latest Practicable Date; and
- (v) a discount of approximately 17.07% to the closing price of HK\$0.123 per Share as quoted on the Stock Exchange on the Latest Practicable Date (i.e. 4 February 2026).

The Placing Price was determined with reference to the historical and 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. In particular:

- (a) the average closing price of the Shares during the nine trading days during the period since the resumption of trading of the Shares (i.e. 29 December 2025) and up to the date of the Placing Agreement (the “**Reference Period**”) was HK\$0.130 per Share, as well as the average closing price of HK\$0.115 per Share during the 30-day period preceding the date of the suspension of the trading in the Shares (i.e. 2 December 2024); and
- (b) the low average daily trading volume of approximately 5,151,049 Shares during the Reference Period with the average daily trading volume amounting to approximately 0.38% of the total number of issued Shares as at the date of the Placing Agreement, indicating a low liquidity in the Shares.

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.

LETTER FROM THE BOARD

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) the passing of the resolution(s) by the Shareholders who are allowed to vote under the Listing Rules of the relevant resolution(s) to approve the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) and the transactions contemplated thereunder, including the grant of the Specific Mandate at the EGM;
- (c) all necessary consents and approvals (i.e. the approval by the Board of the entering into of the Placing Agreement and the Supplemental Placing Agreement) 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;
- (d) 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
- (e) 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) and (c) 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

LETTER FROM THE BOARD

- (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

LETTER FROM THE BOARD

- (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.

Specific Mandate to allot and issue the Placing Shares

The Placing Shares will be issued under the Specific Mandate to be sought and approved by the Shareholders at the EGM.

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 and 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 Latest Practicable Date.

LETTER FROM THE BOARD

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\$10.2 million for the purposes of developing the Group’s supply chain business (such as for initial capital required for expanding the Company’s brand supply chain footprint in smart home appliances and consumer electronics pursuant to the strategic partnership with TCL Commercial Information Technology (Huizhou) Co., Ltd* (TCL商用信息科技(惠州)有限公司) as disclosed in the annual report of the Company for the year ended 31 March 2025 and announced in the Company’s announcement dated 24 December 2025, and capital required for prepayments to suppliers in relation to the Group’s supply chain business), approximately HK\$8.6 million for repayment of certain outstanding payables of the Company (including the professional fees and repayment of loan) and approximately HK\$8.2 million for replenishing the working capital of the Group, of which (i) approximately HK\$2.2 million are intended to be used mainly for the payment of staff salaries and office rental in the Hong Kong head office; and (ii) approximately HK\$6.0 million are intended to be used mainly for staff salaries, office rental, marketing expenses and other related costs of the Company’s PRC operating subsidiaries.

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. In particular, one of the banks approached by the Company indicated that they would require the Company to provide a guarantor or to pledge fixed assets as security for any bank financing. Given the Company’s lack of substantial fixed assets and the difficulty in securing a suitable guarantor, the relevant bank informed the Company that they could not proceed to the next stage of negotiations for bank financing without such security arrangements in place. The other banks which the Company approached in relation to bank financing did not provide a response to the Company’s enquiries. Furthermore, as disclosed in the annual report of the Company for the year ended 31 March 2025, the Company had already entered into (i) a one-year interest-bearing revolving loan facility agreement with an independent third party; and (ii) one-year interest-bearing loan facility agreement with Mr. Zhao Zhenzhong, an executive Director, in September 2025. Conversely, considering that the Company had resumed trading in its Shares and that the Company had already entered into the abovementioned interest-bearing loan facility agreements, the Board is of the view that the Placing represents a lower-cost, 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.

* For identification purpose only

LETTER FROM THE BOARD

Notwithstanding that the Company's cash position will improve following the Placing, the proceeds raised from the Placing will only be sufficient to support the working capital requirements of the Group for three months and to fund the initial business initiatives as disclosed above. The Company's ongoing operations and business development costs are dependent on the financial performance and cash inflow generated from the Company's business operations. Furthermore, the abovementioned interest-bearing loan facilities have a tenure of only one year and, as disclosed above, it may be difficult for the Company to obtain bank financing due to its lack of substantial fixed assets and availability of guarantors. Accordingly, whilst the Company currently does not have any concrete fundraising plans in the next 12 months from the Latest Practicable Date (save for the Placing), the Company will continue to review its capital needs and financial position and may consider further fundraising activities as and when appropriate to support its operations and business development. In addition, the Company has decided not to proceed with the rights issue on the basis of one rights share for every five existing shares as announced by the Company on 21 November 2024.

Having considered above, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (as amended and supplemented by the Supplemental 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 the Placing Announcement.

LETTER FROM THE BOARD

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date, 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 and the shareholding structure of the Company between the Latest Practicable Date and the Closing Date based on the best knowledge, information and belief of the Directors:

	As at the Latest Practicable Date		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 and the shareholding structure of the Company between the Latest Practicable Date and the Closing Date)	
	<i>Number of Shares</i>	<i>Approximate shareholding percentage% (Note 4)</i>	<i>Number of Shares</i>	<i>Approximate shareholding percentage % (Note 4)</i>
Directors of the Company				
Mr. Zhao Zhenzhong	63,192,000	4.66	63,192,000	3.88
Ms. Qin Jiali	51,672,000 (Note 1)	3.81	51,672,000 (Note 1)	3.18
Mr. Guo Wei	22,098,000 (Note 2)	1.63	22,098,000 (Note 2)	1.36
Other directors of the subsidiaries of the Company	27,000,000	1.99	27,000,000	1.66
Substantial Shareholder				
China Innovation Investment Limited	226,000,000	16.66	226,000,000	13.89
Sub-total:	389,962,000	28.75	389,962,000	23.96
Public				
Placees (Note 3)	–	–	271,220,000	16.67
Other public Shareholders	966,209,754	71.25	966,209,754	59.40
Total:	1,356,171,754	100.00	1,627,391,754	100.00

LETTER FROM THE BOARD

Notes:

1. Ms. Qin Jiali has entered into a contracts to sell an aggregate of 17,843,000 Shares, the sale of which is not yet complete as at the Latest Practicable Date.
2. Mr. Guo Wei has entered into a contract to sell 20,000,000 Shares, the sale of which is not yet complete as at the Latest Practicable Date.
3. The Placees are expected to be Independent Third Parties and are expected to be public Shareholders upon Completion.
4. The percentages are subject to rounding difference, if any.

GENERAL

None of the Directors has a material interest in the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) and hence no Director was required to abstain from voting on the Board resolution approving the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement).

The Placing is subject to the Shareholders' approval at the EGM. The Placing Shares will be allotted and issued under the Specific Mandate and the Placing will be subject to the Shareholders' approval at the EGM.

EGM

The notice convening the EGM is set out on pages 16 to 17 of this circular. To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting for the resolutions at the EGM. For the avoidance of doubt, holders of any Treasury Shares shall abstain from voting at general meetings in respect of any Treasury Shares held by them, if any.

A form of proxy for use at the EGM is enclosed with this circular and is also published on the websites of the Stock Exchange and the Company. Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://evoting.vistra.com/>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the EGM will be voted by way of a poll by the Shareholders.

An announcement will be made by the Company following the conclusion of the EGM to inform Shareholders of the results of the EGM.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

In order to determine members who are entitled to attend the EGM, the transfer books and register of members will be closed from Tuesday, 3 March 2026 to Friday, 6 March 2026, both days inclusive, during which period no share transfers can be registered. The record date for the EGM is Friday, 6 March 2026. In order to be eligible to attend and vote at the EGM, all registered holders of shares of the Company should ensure that all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 2 March 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the Placing, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), the allotment and issue of the Placing Shares pursuant to the Specific Mandate and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole and so recommend all Shareholders to vote in favour of the resolutions to be proposed at the EGM.

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

By Order of the Board
Elife Holdings Limited
Zhang Zhilin
Executive Director

NOTICE OF EGM



易生活控股有限公司 Elife Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of the shareholders of Elife Holdings Limited (the “**Company**”) will be held at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong, on Friday, 6 March 2026 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“THAT:

- (a) the conditional placing agreement (the “**Placing Agreement**”) dated 9 January 2026 (as amended and supplemented by the supplemental placing agreement dated 12 January 2026 (the “**Supplemental Placing Agreement**”)) and entered into between the Company as issuer and DL Securities (HK) Limited as the placing agent in relation to the placing of up to 271,220,000 shares of the Company (the “**Placing Shares**”) at the placing price of HK\$0.102 per Placing Share (a copy of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) having been produced to the EGM and marked “A” and initialed by the chairman of the EGM for the purpose of identification), and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Placing Shares) be and are hereby approved, confirmed and ratified;
- (b) the board of Directors be and is hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Placing Shares, subject to and in accordance with the terms and conditions of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement); and
- (c) any one or more Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to give effect to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), and the transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole.”

By Order of the Board
Elife Holdings Limited
Zhang Zhilin
Executive Director

Hong Kong, 6 February 2026

NOTICE OF EGM

Notes:

- (a) Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy needs not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://evoting.vistra.com/>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time fixed for holding the EGM or any adjourned meeting thereof.
- (b) In the case of joint holders of a share (a "**Share**") of the Company, any one of such persons may vote at the meeting either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (c) The register of members of the Company will be closed from Tuesday, 3 March 2026 to Friday, 6 March 2026 (both days inclusive), during which period no transfer of the shares of the Company will be effected. In order to qualify for attending the EGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 2 March 2026.
- (d) if Typhoon Signal No. 8 or above, "extreme conditions" caused by super typhoons or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the EGM, the Company will post an announcement on the websites of the Company at <http://www.elif.com.hk> and the Stock Exchange at <http://www.hkexnews.hk> to notify members of any updates.

As at the date of this notice, the board of directors of the Company 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.