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ANNOUNCEMENT IN RELATION TO PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

References are made to the announcements of the Company dated 24 October 2024 and 25 October 2024 and the announcements of the Offeror dated 1 November 2024 and 5 November 2024, in respect of, among other things, the Partial Offer.

THE PARTIAL OFFER

The Board was notified in writing by the Offeror on 30 September 2024 that the Offeror intended to make (i) the Partial Offer in compliance with the Takeovers Code to the shareholders of the Company for 67,808,588 issued Shares, representing approximately 5.00% of the total issued Shares; and (ii) a comparable offer for other classes of equities, convertible securities, warrants, options or subscription rights outstanding if required by Rule 14 of the Takeovers Code.

On 1 November 2024, the Offeror issued an announcement setting out details of the Partial Offer and the information and intention of the Offeror, which was published on the Stock Exchange's website and can be accessed through the following link:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1101/2024110103467.pdf>

As disclosed in the announcement of the Offeror dated 1 November 2024, VBG Capital Limited will make the Partial Offer for and on behalf of the Offeror to acquire 67,808,588 Offer Shares (other than those already owned by the Offeror and parties acting in concert with her) at the offer price of HK\$0.11 for each Offer Share. As the Partial Offer could not result in the Offeror holding Shares carrying 30% or more of the voting rights, no comparable offer will be made for the outstanding options to subscribe for Shares granted under the share option scheme of the Company adopted by the Company on 8 October 2010 to the relevant holders.

Based on the announcement of the Offeror dated 1 November 2024, as at the date thereof, the Offeror and parties acting in concert with her were not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities.

As disclosed in the announcement of the Offeror dated 5 November 2024, the consent from the executive director of the Corporate Finance Division of the Securities and Futures Commission in respect of the Partial Offer has been obtained and the pre-condition to the Partial Offer pursuant to Rule 28.1 of the Takeovers Code has been fulfilled.

Further announcement(s) will be made by the Company in respect of the progress of the Partial Offer as and when appropriate.

THE INDEPENDENT BOARD COMMITTEE

Pursuant to the Takeovers Code, the Board will have to establish the Independent Board Committee, comprising Ms. Chen Xinqiong, Mr. Lam Williamson, Mr. Wong Tsz Fung and Mr. Moy Yee Wo, Matthew, being all non-executive Directors and independent non-executive Directors, who have no direct or indirect interest in the Partial Offer other than as holders of the Shares (if any), to give advice to the Independent Shareholders.

Upon its establishment, the Independent Board Committee will approve the appointment of the Independent Financial Adviser, which will be appointed by the Board to advise the Independent Board Committee in respect of the Partial Offer.

Further announcement(s) will be made by the Company following the establishment of the Independent Board Committee and the appointment of the Independent Financial Adviser.

The Directors make no recommendation as to the fairness or reasonableness of the Partial Offer or as to the acceptance of the Partial Offer in this announcement. Independent Shareholders are advised to take no action as regards the Partial Offer until they have received the Response Document, the advice of the Independent Board Committee and the advice of the Independent Financial Adviser.

DOCUMENTS IN RELATION TO THE PARTIAL OFFER

It is expected that a Response Document containing details of the Partial Offer, the views of the Board and the Independent Board Committee on the Partial Offer, and the letter of advice from the Independent Financial Adviser in relation to the Partial Offer will be despatched to the Independent Shareholders within 14 days of the posting of the Offer Document by the Offeror, or on a later date as permitted pursuant to the Takeovers Code.

WARNING

Shareholders and potential investors of the Company should be aware that the Partial Offer are subject to the satisfaction or waiver (where applicable) of the Condition. Accordingly, the Partial Offer may or may not become or be declared unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

None of the Company and its ultimate beneficial owners, Directors, officers, advisers, agents or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Persons who are in any doubt about their position should consult their licensed securities dealer or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“acting in concert”	the meaning ascribed thereto in the Takeovers Code
“Board”	the board of Directors
“Company”	Elife Holdings Limited, 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 (stock code: 223)
“Condition”	the condition to which the Partial Offer is subject, as set out in the section headed “PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Condition to the Partial Offer” of the announcement of the Offeror dated 1 November 2024
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee of the Company comprising all non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Partial Offer other than as holders of the Shares (if any), to be established by the Board to make a recommendation to the Independent Shareholders in respect of the Partial Offer
“Independent Financial Adviser”	an independent financial adviser of the Company to be appointed by the Board and approved by the Independent Board Committee to advise on the Partial Offer

“Independent Shareholder(s)” or “Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with her
“Partial Offer”	the pre-conditional voluntary cash partial offer to be made by VBG Capital Limited for and on behalf of the Offeror to acquire 67,808,588 Shares (other than those already owned by the Offeror and parties acting in concert with her) at the offer price of HK\$0.11 for each Offer Share in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis to be set out in the Offer Document and accompanying form of acceptance and transfer
“Offeror”	Ms. Chen Miaoping (陳妙嫻)
“Offer Document”	the offer document to be despatched by the Offeror (accompanied by the form of acceptance and transfer in respect of the Partial Offer) to all the Shareholders in connection with the Partial Offer pursuant to the requirements of the Takeovers Code
“Offer Share(s)”	the Share(s) to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being 67,808,588 Shares held by the Qualifying Shareholders
“Response Document”	the circular required to be issued by the Company to the Independent Shareholders in accordance with the Takeovers Code, containing, among other things, views of the Board and the Independent Board Committee on the Partial Offer, and the letter of advice from the Independent Financial Adviser in relation to the Partial Offer, which together with the Offer Document will enable the Independent Shareholders to reach a properly informed decision
“Share(s)”	the ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”

The Hong Kong Code on Takeovers and Mergers

“%”

per cent.

By order of the Board
Elife Holdings Limited
Chow Chi Fai
Company Secretary

Hong Kong, 7 November 2024

As at the date of this announcement, the executive Directors are Mr. Xiang Xin, Mr. Qiu Bin, Mr. Chiu Sui Keung, Mr. Zhang Shaoyan, Ms. Qin Jiali, Mr. Zhao Zhenzhong and Mr. Guo Wei; the non-executive Director is Ms. Chen Xinqiong; and the independent non-executive Directors are Mr. Lam Williamson, Mr. Wong Tsz Fung and Mr. Moy Yee Wo, Matthew.

All the Directors jointly and severally accept fully responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The Directors only take responsibility for the correctness and fairness of the reproduction and presentation of the information relating to the Partial Offer, the Offeror and parties acting in concert with her and the opinions expressed by the Offeror which are extracted from the announcements of the Offeror dated 1 November 2024 and 5 November 2024.