THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers for independent advice.

If you have sold or transferred all your shares in China Innovation Investment Limited, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).

CHINA INNOVATION INVESTMENT LIMITED
中國創新投資有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1217)

POSSIBLE MAJOR TRANSACTION IN RELATION TO PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER TO ACQUIRE CERTAIN SHARES IN ELIFE HOLDINGS LIMITED (STOCK CODE: 223) AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used on this cover page have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 5 to 16 of this circular.

A notice convening the EGM to be held at 26/F., No. 9 Des Voeux Road West, Sheung Wan, Hong Kong on 28 October 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-2 to this circular.

Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or at any adjournment thereof (as the case may be) should you so desire. In such event, the form of proxy will be deemed to be revoked.

8 October 2025

CONTENTS

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

"acting in concert"	the meaning ascribed thereto in the Takeovers Code;
"Announcement"	the announcement dated 14 May 2025 issued by the Company in respect of the Partial Offer;
"Board"	the board of Directors;
"China Trends"	the meaning ascribed thereto in the section headed "INFORMATION ON THE COMPANY" in this circular;
"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" in this circular;
"close associate(s)", "connected person(s)" and "subsidiary(ies)"	each has the meaning ascribed thereto under the Listing Rules;
"Company"	China Innovation Investment Limited 中國創新投資有限公司, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 1217), being the offeror under the Partial Offer;
"Despatch Date"	the date of despatch of the Offer Document to the Offeree Shareholders as required by the Takeovers Code;
"Director(s)"	director(s) of the Company;
"Directorship Issues"	the meaning ascribed thereto in the section headed "REASONS FOR AND BENEFITS OF THE PARTIAL OFFER" in this circular;
"Executive"	the Executive Director of the Corporate Finance Division of the SFC from time to time or any of his delegates;
"EGM"	the extraordinary general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving the Partial Offer;
"Final Closing Date"	the date which is (i) the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances; or (ii) the First Closing Date, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Despatch Date;

"First Closing Date"	the date stated in the Offer Document as the first closing day of the Partial Offer, which shall be at least 28 days following the Despatch Date of the Offer Document, or such later date as may be extended by the Company in accordance with the requirements of the Takeovers Code;
"Form of Acceptance and Transfer"	the form of acceptance and transfer in respect of the Partial Offer accompanying the Offer Document;
"Governance Issues"	the meaning ascribed thereto in the section headed "REASONS FOR AND BENEFITS OF THE PARTIAL OFFER" in this circular;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issue(s)"	the meaning ascribed thereto in the section headed "REASONS FOR AND BENEFITS OF THE PARTIAL OFFER" in this circular;
"Last Trading Day"	29 November 2024, being the last trading day on which the Offeree Shares were traded on the Main Board of the Stock Exchange prior to the Trading Suspension;
"Latest Practicable Date"	2 October 2025, being the latest practicable date for ascertaining certain information referred to in this circular prior to its printing;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Mango Financial"	Mango Financial Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the financial adviser and offer agent to the Company in respect of the Partial Offer;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules;
"Monthly Return"	the monthly return for the month ended 30 September 2025 published by the Offeree Company on 2 October 2025;

"Offer Document"	the offer document to be despatched by the Company (accompanied by the Form of Acceptance and Transfer) to all the Offeree Shareholders in connection with the Partial Offer pursuant to the requirements of the Takeovers Code;
"Offer Price"	HK$0.056 for each Offer Share;
"Offer Shares"	the Offeree Shares to be purchased by the Company from the Qualifying Offeree Shareholders under the Partial Offer, being 180,000,000 Offer Shares held by the Qualifying Offeree Shareholders; "Offer Share" shall mean any one of them;
"Offeree 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);
"Offeree Director(s)"	director(s) of the Offeree Company;
"Offeree Group"	Offeree Company and its subsidiaries;
"Offeree Share(s)"	the ordinary share(s) of HK$0.1 each in the issued share capital of the Offeree Company;
"Offeree Shareholder(s)"	holder(s) of Offeree Share(s);
"Partial Offer"	the pre-conditional voluntary cash partial offer to be made by Mango Financial for and on behalf of the Company to acquire 180,000,000 Offer Shares (other than those already owned by the Company and parties acting in concert with it) at the Offer Price in cash from the Qualifying Offeree 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;
"PRC" or "Mainland China" or "China"	the People's Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;
"Pre-Conditions"	the pre-conditions to the making of the Partial Offer, as set out in the section headed "PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Pre-Conditions to the Partial Offer" in this circular;
"Qualifying Offeree Shareholder(s)"	Offeree Shareholder(s) other than the Company and parties acting in concert with it;

"Resumption Guidance"	the meaning ascribed thereto in the section headed "REASONS FOR AND BENEFITS OF THE PARTIAL OFFER" in this circular;
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
"Share(s)"	the ordinary shares of HK$0.01 each in the issued share capital of the Company;
"Shareholder(s)"	the shareholder(s) of the Company;
"Share Subscription"	the subscription of 226,000,000 Offeree Shares by the Company, which was completed on 25 September 2024; for details, please refer to the announcements of the Offeree Company dated 15 September 2024, 23 September 2024 and 25 September 2024 respectively;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers;
"Trading Suspension"	suspension of trading in the Offeree Shares on the Stock Exchange with effect from 9:00 a.m. on 2 December 2024;
"Trust Association"	the meaning ascribed thereto in the section headed "INFORMATION ON THE COMPANY" in this circular; and
"%"	per cent.

CHINA INNOVATION INVESTMENT LIMITED
中國創新投資有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1217)

Executive Directors:
Mr. Xiang Xin *(Chairman and Chief Executive Officer)*
Mr. Chan Cheong Yee

Independent Non-executive Directors:
Ms. An Jing
Ms. Zhou Zan
Ms. Qin Han

Alternate director to Mr. Xiang Xin:
Ms. Kung Ching

Registered Office:
Sinclair Group Centre
3rd Floor Genesis Building
Genesis Close
P.O. Box 498, George Town
Grand Cayman KY1-1106
Cayman Islands

Principal Place of Business:
26/F
No. 9 Des Voeux Road West
Sheung Wan
Hong Kong

8 October 2025

To the Shareholders,

POSSIBLE MAJOR TRANSACTION
IN RELATION TO
PRE-CONDITIONAL VOLUNTARY CASH PARTIAL
OFFER TO ACQUIRE CERTAIN SHARES IN
ELIFE HOLDINGS LIMITED (STOCK CODE: 223)
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement dated 14 May 2025 in relation to, among other things, the Partial Offer.

The purpose of this circular is to provide you with, among other things, (i) further details regarding the Partial Offer; and (ii) other information as required under the Listing Rules, as well as to seek Shareholders' approval in respect of the Partial Offer and the transactions contemplated thereunder.

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

On 14 May 2025, the Company (being the offeror under the Partial Offer) announced that it has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 180,000,000 Offer Shares (representing approximately 13.27% of the Offeree Company's issued share capital as at the Latest Practicable Date) not already owned or agreed to be acquired by the Company and parties acting in concert with it at the Offer Price of HK$0.056 per Offer Share.

The making of the Partial Offer is subject to the satisfaction of the Pre-Conditions as set out in the section headed "Pre-Conditions to the Partial Offer" in this circular.

The Company and parties acting in concert with it held 226,000,000 Offeree Shares, representing approximately 16.66% of the Offeree Company's issued share capital as at the Latest Practicable Date.

Principal terms of the Partial Offer

Subject to the satisfaction of the Pre-Conditions, Mango Financial will make the Partial Offer for and on behalf of the Company in compliance with the Takeovers Code on the following basis:

For each Offer Share . . . . HK$0.056 in cash

The Offer Price of HK$0.056 per Offeree Share was determined after taking into account, among other things, the historical closing prices of the Offeree Shares prior to the Trading Suspension, the trading liquidity of the Offeree Shares prior to the Trading Suspension, the financial performance of the Offeree Company, the Issues as disclosed in the section headed "REASONS FOR THE PARTIAL OFFER" below, and the risk posed in case the Offeree Company is unable to meet the Resumption Guidance and the Offeree Shares are delisted.

The Partial Offer is extended to all Qualifying Offeree Shareholders in accordance with the requirements of the Takeovers Code.

Pre-Conditions to the Partial Offer

The making of the Partial Offer is subject to the obtaining of (i) consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code; and (ii) the approval by the Shareholders in respect of the Partial Offer at the EGM. An application has been made to the Executive in relation to the Pre-condition (i) above. As at the Latest Practicable Date, the Executive has not granted its consent in respect of the Partial Offer.

The Pre-Conditions are not waivable by the Company. As disclosed in the Announcement, if the Pre-Conditions are not satisfied by 13 August 2025 (or such later date as may be determined by the Company at its own discretion and as permitted by the Executive), since additional time is required to finalise certain information in the circular and arrange for the EGM, the Partial Offer will not be made. As disclosed in the Company's announcement dated 20 August 2025, (i) the Company has determined to extend the long stop date of the Pre-Conditions to 10 October 2025 (or such later date as may be determined by the Company at its own discretion and as permitted by the Executive); and (ii) an application has been made to the Executive pursuant to Note 2 to Rule 8.2 of the Takeovers Code, and the Executive has indicated that it is minded to grant consent to extend the latest time for the despatch of the Offer Document to within 7 days of fulfillment of the Pre-Conditions or 17 October 2025, whichever is earlier.

The timetable of the Partial Offer will be announced by the Company after the EGM as and when appropriate in accordance with the Takeovers Code.

Condition to the Partial Offer

The Partial Offer will be subject to the Condition that valid acceptances being received (and not, where permitted, withdrawn) in respect of a minimum of 180,000,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which shall be at least 28 days following the Despatch Date of the Offer Document issued by the Company in respect of the Partial Offer, or such later date as may be announced by the Company in accordance with the requirements of the Takeovers Code.

In the event that valid acceptances are received:

(i) for less than the required number of 180,000,000 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the requirements of the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; and

(ii) for not less than the required number of 180,000,000 Offer Shares on or before the First Closing Date, the Company will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

Total value of the Partial Offer

Based on the Offer Price of HK$0.056 per Offer Share, and assuming valid acceptances of the Partial Offer for the required minimum number of 180,000,000 Offer Shares are tendered by the Qualifying Offeree Shareholders, the total cash consideration payable by the Company to purchase the Offer Shares from the Qualifying Offeree Shareholders under the Partial Offer will be HK$10,080,000.

Financial resources available for the Partial Offer

The Company will finance the consideration payable under the Partial Offer by internal cash resources.

Mango Financial has been appointed as the financial adviser to the Company in respect of the Partial Offer and is satisfied that sufficient financial resources are available to the Company to satisfy the consideration payable by the Company under the Partial Offer.

FINANCIAL EFFECTS OF THE PARTIAL OFFER ON THE COMPANY

The accounting treatment of the equity investments in the Offeree Company are as follows:

Upon Completion, the Offeree Company would be reclassified as investment in associates of the Company from equity investments designated at fair value through profit and loss ("**FVTPL**") as the Company would increase its shareholding percentage in the Offeree Company from 16.66% to 29.94%. It would be accounted for using the equity method from the date on which it becomes an associate. Any excess of the cost of the investment over the Company's share of the net fair value of identifiable assets and liabilities of the Offeree Company is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

Assuming full valid acceptances of the Partial Offer, the amount of cash of the Company would be decreased by the amount of total consideration payable under the Partial Offer. Total liabilities will remain unchanged and are not expected to be affected by the Partial Offer. Based on the judgements, estimations and assumptions as stated in Appendix III, total assets and net profit will also remain unchanged upon the completion of the Proposed Acquisition. Accordingly, the Partial Offer is expected to have no material adverse impact on the assets and liabilities and the earnings of the Company.

REASONS FOR AND BENEFITS OF THE PARTIAL OFFER

The Company is not satisfied with the progress the Offeree Company's management has made to resume the trading of the Offeree Shares and to follow up on (a) the resumption guidance issued by the Stock Exchange as set out in the Offeree Company's announcement dated 16 January 2025 (the "**Resumption Guidance**"), (b) the timely publication of the financial results of the Offeree Company required under the Listing Rules, (c) the investigation of Ms. Qin Jiali and Mr. Zhao Zhenzhong, both being the executive directors of the Offeree Company and the authorised representatives of certain operating subsidiaries of the Offeree Group in the PRC, who were alleged to have entered into unauthorised or unusual transactions with certain companies established in the PRC and to have failed to provide sufficient written documentary evidence to support the revenue generated by these operating subsidiaries during the six months ended 30 September 2024, and (d) any remedial and/or rectification actions required. Please refer to the Offeree Company's announcements dated 29 November 2024, 12 December 2024, 7 January 2025, 16 January 2025, 28 January 2025 and 28 February 2025 for these various issues (collectively, the "**Governance Issues**").

In addition, the Company is also not satisfied with (i) the fact that the two former Offeree Directors (namely, Mr. Xiang Xin and Ms. Chen Xinqiong) nominated by the Company in connection with the Share Subscription were removed as Offeree Directors with effect from 11 March 2025, subsequent to which the Company has no representative on the board of the Offeree Company up to the Latest Practicable Date. The removal of the aforementioned directors has seriously affected the Company's management rights over the Offeree Company as an investor; and (ii) Mr. Guo Wei's performance as an Offeree Director, whose directorship was previously suspended as he has (aa) allegedly neglected to carry out his duties as an Offeree Director to accept full responsibility for the accuracy of information contained in the response document dated 7 February 2025 issued by the Offeree Company pursuant to Rule 9.3 of the Takeovers Code; and (bb) allegedly failed to be in contact with the management of the Offeree Company since 21

February 2025 for no apparent reason despite the repeated and consistent attempts by the Offeree Company, details of which are set out in the Offeree Company's announcement dated 5 March 2025. The Company also notes that at the extraordinary general meeting of the Offeree Company held on 25 April 2025, the ordinary resolution proposed thereat to remove Mr. Guo Wei as an Offeree Director with immediate effect was voted down by the Offeree Shareholders based on the poll results announcement of the Offeree Company dated 25 April 2025 (collectively, the "**Directorship Issues**" and together with the "**Governance Issues**", the "**Issues**").

As an investment company, the Company has been actively seeking suitable investments to be made in listed and unlisted companies which are of high quality, so that the Company could strive for medium to long term gains from capital appreciation in the course of securitization of corporate assets invested.

The Company is now particularly concerned with its investment in the Offeree Company which has been greatly impaired by the Issues. Yet, pursuant to Rules 21.04(3)(a) and 21.12(5) of the Listing Rules, the Company is not allowed to take up a controlling stake in another listed company. The Company therefore could not address and rectify the Issues by taking up a controlling stake in the Offeree Company nor is there an apparent open market to dispose of its investment in the Offeree Company.

As a result, the Company sees it appropriate to increase its stake in the Offeree Company short of becoming its controlling shareholder, in order to exert further pressure and influence on the Offeree Company and its management to address and rectify the Issues to the Company's satisfaction. In particular, upon completion of the Partial Offer, the Company will be able to exercise its veto rights in respect of any special resolution(s) requiring a majority of not less than three-fourths of votes cast by the Offeree Shareholders at the general meeting of the Offeree Company pursuant to the amended and restated articles of association of the Offeree Company or the laws of the Cayman Islands. As such, the Company considers that the foregoing are necessary steps in safeguarding its investment in the Offeree Company and provide negotiation leverage in exerting further pressure and influence on the Offeree Company.

In addition, the Partial Offer may also provide the opportunity for the Company to lower its average investment cost in the Offeree Company. Based on the price per Offeree Share under the Share Subscription of HK$0.123, the Offer Price of HK$0.056 per Offer Share and assuming full valid acceptances of the Partial Offer, the Company's average investment cost in the Offeree Company would be reduced to approximately HK$0.093 per Offeree Share, which represents a discount of approximately 14.7% to the closing price of HK$0.109 per Offeree Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 17.0% to the adjusted unaudited consolidated net asset value attributable to the Offeree Shareholders of approximately HK$0.112 per Offeree Share, calculated based on the audited consolidated net asset value attributable to the Offeree Shareholders of approximately HK$124.1 million as at 31 March 2024 plus net proceeds of HK$27,700,000 from the Share Subscription and 1,356,171,754 Offeree Shares in issue.

The Company has made claims against the Offeree Company in relation to certain representations made by the Offeree Company under the Share Subscription, which claims if successful would diminish the value of the price per Offeree Share (HK$0.123 per share, being the price per Offeree Share under the Share Subscription) to a level closer to the Offer Price. The Company has reasonable grounds to believe that the

Offeree Company has certain governance deficiencies (the "**Undisclosed Matters**"), which the Offeree Company did not make known to the Company at the time of the Share Subscription and which, if so made known, would have reduced the value of the Offeree Share as paid for by the Company by at least 50%.

The Company, in assessing the value of the Offer Price in the absence of readily available benchmark market prices for the Offeree Shares, has taken into account (a) the closing price of HK$0.109 per Offeree Share on the Last Trading Day, (b) the net asset value per Offeree Share of the Offeree Company as at 31 March 2024, (c) the net proceeds of approximately HK$28 million raised by the Offeree Company under the Share Subscription, (d) HK$54 million which the Offeree Company announced on 22 November 2024 as potential loss suffered by the Offeree Company, (e) the general expectation that an offer should not be substantially below the market price of the shares in the offeree company under the Takeovers Code (i.e. a more than 50% discount to the last trading price), (f) an assumption that there being no other adverse developments about the Offeree Company since the Share Subscription save for the announcement of the Offeree Company in item (d) above, and (g) the residual value and synergies of the underlying business of the Offeree Company as explained in the paragraph below.

To further account for the facts that there is no recent trading price as a benchmark and there is no certainty as to whether the Offeree Shares will be delisted, the Company has considered the latest ascertainable net asset value per Offeree Share of the Offeree Company, i.e. being that as at 31 March 2024 (i.e. item (b) above), while taking into account the net proceeds taken in by the Offeree Company as mentioned in item (c) above and deducting the loss which the Offeree Company itself asserted as mentioned in (d) above as possible value. The Company then considers the mid-point between (i) this possible value and (ii) the closing price as mentioned in item (a) above, which results in a reference price of HK$0.064 per Offeree Share. For the purpose of arriving at the mid-point price of HK$0.064, the Company has taken into account (i) the closing price of HK$0.109 per Offeree Share on the Last Trading Day and (ii) the net asset value per Offeree Share which is calculated based on (A) net asset value of the Offeree Company approximately HK$52 million as at 31 March 2024, (B) the net proceeds of approximately HK$28 million raised by the Offeree Company under the Share Subscription, (C) potential loss of HK$54 million as announced by the Offeree Company, and (D) the total outstanding Offeree Shares of 1,356,171,754 as at the Latest Practicable Date. The Company is of the view that the current Offer Price, being a price below the said mid-point price but above the general expectation of it not being substantially below the market price referencing the closing price of the Offeree Company on the Last Trading Day (i.e. item (a) above), has reasonably taken into account all relevant factors known to the Company in assessing the value of the Offer Price. For the reasons stated above, the Directors are of the view that the Offer Price is fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company acknowledges that in the absence of the latest financial information of the Offeree Company and because of the various Issues, it is very difficult to stipulate an assessment matrix by which the Offer Price can be appraised but the Directors believe that the Offer Price represents a genuine and best effort estimate of a discount to the price per Offeree Share which the Company has paid at the Share Subscription, after taking into account the Issues and the Undisclosed Matters. The Directors also believe that pursing the Partial Offer, at this juncture, is a (if not the only) practical measure to gain more influence by the Company in how the Offeree Company may conduct its affairs and governance, which in turn will allow a chance for the Issues and Undisclosed Matters to be properly addressed and resolved. The Directors are of the view that if the Issues and the Undisclosed Matters can be properly addressed and resolved, there remains residual value in the Offeree Shares and what is needed is a chance for the Issues and Undisclosed Matters to be properly addressed and resolved. In addition, the Directors consider that the hotel-related resources held by the Offeree Company are of such strategic importance that its stake in the Offeree Company will not become worthless in the event that the Offeree Shares are delisted. According to the annual report published by the Offeree Company for the year ended 31 March 2024, the Offeree Company has established strengths in nationwide supply chain resources, possessing online and offline sales channels across hotels in Mainland China, advertising and marketing capabilities, brand promotion capabilities, among other strengths. In light of the foregoing, the Directors believe that it is commercially beneficial for the Company to increase its stake in the Offeree Company via the Partial Offer, and such commercial value is expected to remain intact despite delisting of the Offeree Shares. On these bases, the Directors believe the acquisition of further shares in the Offeree Company by way of the Partial Offer (including the Offer Price) even in the event that the Offeree Shares are delisted, are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

RISK FACTORS

Shareholders, however, should consider carefully, together with all other information contained in this circular, the risk factors described below before deciding on whether to vote for the Partial Offer at the EGM:

In the absence of complete and up-to-date financial information of the Offeree Company, the Company's best effort estimate of the discount to the price per Offeree Share which the Company has paid at the Share Subscription, as explained above, may or may not be accurate. The actual discount may or may not be higher

As mentioned below, the main issue which the Offeree Shareholders (including the Company) face is the absence of latest financial information and the lack of involvement in the affairs and governance of the Offeree Company. In arriving at the Offer Price, the Company may only proceed with a genuine-and-best-effort approach to estimate a discount to be applicable to the price per Offeree Share which the Company has paid at the Share Subscription. Such estimate is only best-effort estimate and there is no guarantee of the actual discount.

The Partial Offer may or may not become unconditional (and may not close)

The Partial Offer is conditional upon a fixed number of Offeree Shares being tendered for acceptance, which may or may not happen.

The Partial Offer, if it closes, may or may not achieve the stated benefit of gaining more influence by the Company in how the Offeree Company may conduct its affairs and governance

The Company has expressed its concerns over the Offeree Company's affairs and governance and has, via its legal advisors, issue requests to the Offeree Company, which included recommending independent investigation into what the Company suspects were unauthorized and/or suspicious transactions and suspend the duties of the relevant directors pending the investigation into the propriety of those transactions. In response, the Offeree Company issued a holding reply to the Company to the effect that it will continue to welcome constructive dialogue with all Offeree Shareholders. Such effort is an ongoing process and the proposal to make the Partial Offer is part and parcel to the Company's genuine endeavour to address Issues with and exert pressure on the management of the Offeree Company.

The Company expects that by becoming the single largest Offeree Shareholder, it will be in a better position to add credence to any proposed action made to the Offeree Company with the view to addressing and resolving the Issues and the Undisclosed Matters. There is no concrete plan to nominate a director to the Offeree Company but this is not particularly ruled out as an option amongst many other options (e.g. proposals to remove incumbent directors, to engage further consultants or intermediaries to address the Resumption Guidance etc.), and would welcome discussion with the incumbent Offeree Directors and Offeree Shareholders. The Company will continue to communicate with Offeree Directors and make constructive recommendations. For the various reasons explained above, the Company believes that the Offeree Directors will take recommendations from a large shareholder (with added weight of stake as a successful Partial Offer could return) more seriously than they currently are. There is no guarantee that any proposed action (if proposed by the Company) will be supported by the incumbent Offeree Directors and/or other Offeree Shareholders.

The Issues and Undisclosed Matters may or may not be resolved even if the Company gains more influence in how the Offeree Company may conduct its affairs and governance

Even if any proposed action (as mentioned above) is so supported by a majority of the Offeree Directors and other Offeree Shareholders, it may not be effective to address or resolve the Issues and/or Undisclosed Matters.

The actual value of the Offer Share(s) may be lower than the Offer Price

Reference is made to the profit warning announcement of the Offeree Company dated 22 November 2024. In that announcement, the Offeree Company disclosed an estimated loss of approximately HK$40 million arising from the disposal of Admiral Glory Group, and an increase in net loss of approximately HK$49 million for the six months ended 30 September 2024 as compared to the corresponding period in the prior year. As a result, the interim results of the Offeree Company for the six months ended 30 September 2024, if published, may reflect a significantly larger net loss and a negative unaudited net asset value. These developments could cause the value of the Offer Shares to be materially lower than the Offer Price.

There is no guarantee that even if the Issues and Undisclosed Matters are properly addressed and resolved, the value of the Offer Share will result in a value or trading price equivalent to or approximating to the Offer Price.

If the Offeree Shares remain suspended and the Resumption Guidance remains unmet, the Stock Exchange may delist the Offeree Shares, in which case the value of the Offeree Shares held by the Company (including the Offer Shares) may become effectively worthless

The investment which the Company places in relation to the Offeree Company, whether by way of the Share Subscription or the Partial Offer (if it closes), predicates on the notion that the Offeree Shares are listed securities. There is no guarantee that the Resumption Guidance can be met and the Offeree Shares will remain listed securities.

If the Offeree Shares remain suspended and the Resumption Guidance is not met, the Stock Exchange may delist the Offeree Shares. In such event, the value of the Offeree Shares held by the Company (including the Offer Shares) may effectively become worthless and there can be no guarantee that the Company may be able to recover any portion of its investment in the Offeree Company.

The prolonged suspension of trading of the Offeree Shares and continuous delay in publication of the Offeree Company's outstanding financial results may lead to a modified audit opinion on the Company's financial statements for the year ending 31 December 2025

After completion of the Partial Offer, if the suspension of trading in the Offeree Shares and the delay in publication of Offeree Company's outstanding financial results persist through the publication of the Company's annual results for the year ending 31 December 2025, it is possible that the auditors of the Company may issue a modified audit opinion on the Company's financial statements for the year ending 31 December 2025, depending on whether the auditors of the Company would be able to obtain sufficient appropriate audit evidence such as the management accounts of the Offeree Company during the course of the audit.

By offering a partial exit to other Offeree Shareholders at a price which the Company sees as the current fair value of the Offeree Shares, the Company hopes to be able to increase its stake in the Offeree Company as intended above.

In light of the above, the Directors consider that the terms of the Partial Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Having considered the reasons for the Partial Offer as set out above and the terms of the Partial Offer, the independent non-executive Directors are of the view that taking action to increase the Company's stake in the Offeree Company by way of the Partial Offer at the Offer Price, the Company would be in a better position to exert further pressure and influence on the Offeree Company and its management to address the Issues, through a variety of options, including but not limited to proposals to remove incumbent Offeree Directors, to engage further consultants or intermediaries to address the Resumption Guidance, and communication with and making recommendations to Offeree Directors.

INFORMATION ON THE OFFEREE GROUP

Based on the Offeree Company's information set out in its published website, the Offeree Company is an investment holding company incorporated in the Cayman Islands, and the Offeree Company claims that (i) the Offeree Group is principally engaged in the supply chain business for branded goods and consumer products in the Greater China region; (ii) the Offeree Group's core activities encompass a comprehensive range of brand digitisation services, such as brand management, brand promotion and brand supply chain, thereby establishing an integrated industry chain; and (iii) the Offeree Company is also engaged in the supply chain, sales and marketing, and brand building of daily cleaning, anti-epidemic and licensed branded consumer goods.

The following table sets out a summary of certain audited consolidated financial information of the Offeree Group for the two years ended 31 March 2023 and 31 March 2024 as extracted from the annual report of the Offeree Company for the year ended 31 March 2024:

	Year ended 31 March	
	2023	**2024**
	HK$'000	*HK$'000*
	(audited)	*(audited)*
Revenue	238,840	184,086
Gross profit	1,867	31,860
Loss before tax	(22,849)	(23,761)
Loss for the year from continuing operations	(22,882)	(28,954)
Loss for the year	(25,236)	(30,908)

	As at 31 March	
	2023	**2024**
	HK$'000	*HK$'000*
	(audited)	*(audited)*
Net assets	25,612	52,235
Net assets attributable to the Offeree Shareholders	98,825	124,095

INFORMATION ON THE COMPANY

The Company is a limited liability company incorporated in the Cayman Islands with its Shares listed on the Main Board of the Stock Exchange (stock code: 1217). The Company is principally engaged in investments with its principal investment objective to achieve medium to long-term capital appreciation by investing in listed and unlisted companies mainly in Hong Kong and the PRC.

As at the Latest Practicable Date, the Company is held by Harvest Rise Investments Limited as to approximately 29.82%, which is a private company wholly and beneficially owned by China Trends Holdings Limited ("**China Trends**"), a public company incorporated in the Cayman Islands (the shares of which were formerly listed on GEM of the Stock Exchange (stock code: 8171)), which is in turn indirectly held by China Technology Education Trust Association (the "**Trust Association**") as to approximately 29.45%, being the single largest shareholder of China Trends. The remaining shareholding interest in China Trends is held by independent third parties of the Company. The Trust Association is a society registered under the provisions of section 5A(1) of the Societies Ordinance (Chapter 151 of the laws of Hong Kong) in 2005, which is a charitable society providing charity and financial aid to technology education and employment in Hong Kong and Mainland China.

The Company and the parties acting in concert with it held 226,000,000 Offeree Shares, representing approximately 16.66% of the Offeree Company's issued share capital, as at the Latest Practicable Date.

LISTING RULES IMPLICATION

As the Share Subscription and the Partial Offer are being conducted within a 12-month period, pursuant to Rule 14.22 of the Listing Rules, the two transactions should be aggregated for the purpose of the calculation of relevant size tests.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Partial Offer is more than 25% but less than 100%, the Partial Offer (as aggregated with the Share Subscription) will constitute a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Approval by the Shareholders of the Partial Offer is one of the Pre-Conditions to the Partial Offer. The Pre-Conditions cannot be waived by the Company. In the event that the Company is unable to satisfy the Pre-Conditions by 10 October 2025 and needs to extend such date, the Company will re-comply with relevant applicable requirements under the Listing Rules (including but not limited to obtaining the Shareholders' approval in respect of the Partial Offer).

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Offeree Shareholders and their respective ultimate beneficial owners (where applicable) are third parties independent of and not connected with the Company.

EGM

The EGM will be held for the purpose of considering and, if thought fit, approving the Partial Offer by way of poll. Shareholders who have a material interest in the Partial Offer and their respective close associates are required to abstain from voting on the relevant resolution(s) at the EGM. Given that none of the Shareholders has a material interest in the Partial Offer, none of them is required to abstain from voting on the ordinary resolution at the EGM.

Whether or not a Shareholder is able to attend the EGM, all Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude the Shareholder from attending and voting in person at the EGM or at any adjournment thereof (as the case may be) should the Shareholder so desire. In such event, his/her form of proxy will be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM to be held on 28 October 2025, the register of members of the Company will be closed from 23 October 2025 to 28 October 2025, both days inclusive, during which period no transfer of shares will be registered. The record date for the EGM will be 28 October 2025. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on 22 October 2025.

RECOMMENDATION

The Directors believe that the terms of the Partial Offer are fair and reasonable and the Partial Offer is in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution proposed at the EGM to approve the Partial Offer.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board of
China Innovation Investment Limited
Xiang Xin
Chairman and Chief Executive Officer

1. FINANCIAL INFORMATION OF THE COMPANY FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024 AND THE SIX MONTHS ENDED 30 JUNE 2025

Financial information of the Company for each of the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 are disclosed in the following documents which have been published on the websites of the Company at www.1217.com.hk and the Stock Exchange at www.hkexnews.hk and can be accessed at the website addresses below:

(i) annual report of the Company for the year ended 31 December 2022 (pages 45 to 91) (https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0413/2023041301128.pdf).

(ii) annual report of the Company for the year ended 31 December 2023 (pages 50 to 89) (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0416/2024041601385.pdf).

(iii) annual report of the Company for the year ended 31 December 2024 (pages 49 to 91) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0417/2025041701175.pdf).

(iv) interim report of the Company for the six months ended 30 June 2025 (pages 16 to 30) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0829/2025082900415.pdf).

2. INDEBTEDNESS

As at 31 August 2025, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, the Company, as a lessee, had lease liabilities with outstanding principal amount of approximately HK$782,000.

Saved as disclosed above, the Company did not have any loan capital and/or debt securities issued and outstanding or agreed to be issued or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills, if any) or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the present financial resources available to the Company, the Company will have sufficient working capital to satisfy its present requirements for the next twelve months from the date of this circular.

4. FINANCIAL AND TRADING PROSPECTS

Amid persistent challenges stemming from weak consumer and business confidence in an uncertain economic environment, coupled with the ongoing downturn in PRC's real estate market and a tightening financial landscape, the Company anticipates that market conditions will remain challenging. However, the Company believes that challenges are temporary and serve as a catalyst for transforming traditional models into innovative ones, fostering new productivity and long-term growth.

In 2025, despite the risks brought by escalating trade protectionism and geopolitical tensions, mainland China has pledged to increase policy support. To respond the uncertain external environment, major economies also attempt to relax their monetary policy and increase fiscal spending. Global interest rates are expected to fall further. Such macro-environment posed challenges as well as opportunities.

Looking ahead, the Company will remain focused on exploring investment opportunities, particularly those centered on innovative business models, to navigate the challenging global environment. Committed to fulfilling its social responsibilities, the Company will continue to leverage the power of investment for positive impact and strive to maximise value for both the Company and its Shareholders.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position of the Company since 31 December 2024, being the date to which the latest published audited financial statements of the Company have been made up.

FINANCIAL INFORMATION OF THE OFFEREE GROUP FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024

Financial information of the Offeree Group for each of the three years ended 31 March 2022, 2023 and 2024 are disclosed in the following documents which have been published on the websites of the Offeree Company at www.elife.com.hk and the Stock Exchange at www.hkexnews.hk and can be accessed at the website addresses below:

(i) annual report of the Offeree Company for the year ended 31 March 2022 (pages 57 to 175) (https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0718/2022071800434.pdf).

(ii) annual report of the Offeree Company for the year ended 31 March 2023 (pages 58 to 171) (https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072700297.pdf).

(iii) annual report of the Offeree Company for the year ended 31 March 2024 (pages 57 to 167) (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0718/2024071800619.pdf).

MANAGEMENT DISCUSSION AND ANALYSIS ON THE OFFEREE GROUP

Set out below is the management discussion and analysis of the results of the Offeree Group for each of the financial years ended 31 March 2022, 2023 and 2024. The information is extracted from and based on the annual reports of the Offeree Group for the relevant periods. The management discussion and analysis should be read in conjunction with the financial information of the Offeree Group included in the respective annual reports.

The Directors wish to emphasise that the extracts reproduced below are included pursuant to Rule 14.69(7) of the Listing Rules as requested by the Stock Exchange and are extracted from published documents (namely annual reports for the financial years ended 31 December 2022, 2023 and 2024) of the Offeree Company. While the Company considers that such published documents are appropriate sources of information, it is not able to verify and therefore has not verified their contents, nor is it in a position to warrant their accuracy or completeness. Therefore, please refer to the appropriate and relevant published documents, which can be found on the websites of the Offeree Company and/or the Stock Exchange, for any information regarding the Offeree Company. Shareholders and investors of the Company should exercise caution and should not place undue reliance on such information.

Revenue

For the year ended 31 March 2022, the Offeree Group recorded a turnover of approximately HK$152,600,000 from continuing operations, representing a decrease of 44.7%. The revenue was generated from the commodities trading business segment and the daily cleaning, anti-epidemic and other consumable products segment. The decrease in revenue during the year was primarily due to a reduction of volume in the commodities trading business, which has a lower profit margin, for approximately 53%. As a result of the lockdown as a quarantine measure to control outbreak of COVID-19 in the PRC, the overall revenue decreased accordingly. The revenue generated from the daily cleaning, anti-epidemic and other consumable products business contributed approximately HK$41,448,000 for the year. The gross profit margin of the daily cleaning and anti-epidemic products business was relatively higher, especially due to the higher demand under the COVID-19 pandemic.

For the year ended 31 March 2023, the Offeree Group recorded a turnover of approximately HK$238,840,000 from continuing operations, representing an increase of 56.5%. The revenue was generated from the commodities trading business segment and the daily cleaning, anti-epidemic and other consumable products segment and licensed branded watches segment. The increase in revenue during the year was primarily due to an increase in the commodities trading business with a turnover of approximately HK$223,759,000 as a result of more resources being put by the Offeree Group to boost the sales of copper rod. The revenue from daily cleaning, anti-epidemic and other consumable products business decreased to approximately HK$8,191,000 for the year due to the stringent pandemic control measures in the PRC. The lockdowns in Shanghai and other major cities in Jiangsu Province led to the temporary shutdown of the factories operated by our suppliers as well as trade barriers on the export sales of our trading customers. The licensed branded watches business has started generating revenue during the year and contributed a turnover of approximately HK$6,890,000 to the Offeree Group.

For the year ended 31 March 2024, the Offeree Group recorded turnover of approximately HK$184,086,000, representing a drop of approximately 23% from the previous year. The Offeree Group's revenue was generated from the supply chain business segment, the daily cleaning, anti-epidemic and other consumable products segment, and the licensed branded consumer goods segment. The decrease in revenue during the year was attributable to the scaling down of copper rod sales to approximately HK$9,524,000 due to its low gross profit margin. On the other hand, the Offeree Group started to source raw materials for a manufacturer of wine, beverages and refined tea in China and generated revenue from commodity sales amounted to approximately HK$40,666,000 during the year. The total revenue from sales of commodities amounted to approximately HK$51,903,000 for the year ended 31 March 2024. During the year, the Offeree Group has recruited additional headcount to develop our supply chain business with a focus on brand promotion services that generated revenues of approximately HK$122,408,000 for the year. The Offeree Group provides brand promotion services to our customers by offering a digital-intelligent marketing plan to enhance customers' brand awareness and boost product sales through different online and offline platforms that include hotels media and various social media platforms such as Tictok, Kuaishou, etc. The Offeree Group has acted as both principal and agent for customers across different types of services in the provision of brand promotion business. The total contract sum from the provision of brand promotion services amounted to approximately HK$306,714,000 for the year ended 31 March 2024.

Liquidity and financial resources

The Offeree Group had net cash outflow from operating activities of approximately HK$14,733,000, HK$16,398,000 and HK$28,939,000 for the years ended 31 March 2022, 2023 and 2024, respectively, net cash inflow from investing activities of approximately HK$5,851,000, HK$41,000 and HK$2,000 for the years ended 31 March 2022, 2023 and 2024, respectively, and net cash inflow from financing activities of approximately HK$5,066,000, HK$8,018,000 and HK$54,332,000 for the years ended 31 March 2022, 2023 and 2024, respectively.

The Offeree Group had available cash and cash balances amounted to approximately HK$10,807,000, HK$2,283,000 and HK$27,132,000 for the years ended 31 March 2022, 2023 and 2024, respectively. Surplus on shareholders' funds of the Offeree Group aggregately amounted to approximately HK$43,385,000, HK$25,612,000 and HK$52,235,000 for the years ended 31 March 2022, 2023 and 2024, respectively. Net current assets of the Offeree Group amounted to approximately HK$36,563,000, HK$34,715,000 and HK$48,404,000 for the years ended 31 March 2022, 2023 and 2024, respectively. The Offeree Group's total current assets were approximately HK$92,863,000, HK$73,638,000 and HK$249,813,000 for the years ended 31 March 2022, 2023 and 2024, respectively, and its current liabilities were approximately HK$56,300,000, HK$38,923,000 and HK$201,409,000 for the years ended 31 March 2022, 2023 and 2024, respectively, while the current ratio was approximately 1.6 times, 1.9 times and 1.2 times for the years ended 31 March 2022, 2023 and 2024, respectively. The Offeree Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.6 times, 0.7 times and 0.8 times for the years ended 31 March 2022, 2023 and 2024, respectively.

The Offeree Group's gearing ratio (total debts to total equity) was approximately 68.7%, 109.0% and N/A for the years ended 31 March 2022, 2023 and 2024, respectively.

Capital structure

(1) Subscription agreement

On 19 July 2021, the Offeree Company entered into the subscription agreement with Mr. Zhu, a substantial shareholder of two non wholly-owned subsidiaries of the Offeree Company whereby Mr. Zhu agreed to subscribe for an aggregate of 145,000,000 subscription Offeree Shares (before the Share Consolidation (as defined below)) at the subscription price of HK$0.055 each for a consideration of HK$7,975,000. The subscription was completed on 15 September 2021. The net proceeds are intended to be used for the working capital to maintain the Offeree Group's daily operations and funding for developing the Offeree Group's businesses.

On 25 January 2022, the Offeree Shareholders approved the share consolidation of every five issued and unissued then existing Offeree Shares into one consolidated Offeree Share (the "**Share Consolidation**"). As all of the conditions precedent of the Share Consolidation were fulfilled, the Share Consolidation took effect on Thursday, 27 January 2022. Immediately after the Share Consolidation becoming effective, the authorised share capital of the Offeree Company of HK$300,000,000 were divided into 3,000,000,000 Offeree Shares with par value of HK$0.1 each, of which 664,928,712 consolidated shares were in issue.

(2) Placing of new shares under general mandate announced on 17 May 2022 (the "May 2022 Placing")

On 17 May 2022, the Offeree Company entered into a placing agreement with DL Securities (HK) Limited (the "**Placing Agent**") whereby the Placing Agent conditionally agreed to place on a best effort basis up to 132,985,742 new shares to not less than six placees at the placing price of HK$0.103 per placing share. The placing shares shall be allotted and issued pursuant to the general mandate granted to the Offeree Directors at the annual general meeting held on 23 September 2021.

On 15 July 2022, the Placing Agent successfully placed 74,160,000 shares and the entire net proceeds of approximately HK$7,300,000 (after deducting the placing commission, professional fees and all related expenses) was used for working capital and developing the Offeree Group's businesses.

(3) Placing of new shares under general mandate announced on 12 December 2022 (the "December 2022 Placing")

On 12 December 2022, the Offeree Company entered into another placing agreement with the Placing Agent, pursuant to which the Placing Agent conditionally agreed to place on a best effort basis up to 150,537,742 new shares to no less than six placees at the placing price of HK$0.135 per placing share. The placing shares shall be allotted and issued pursuant to the general mandate granted to the Offeree Directors at the annual general meeting held on 29 September 2022.

On 27 June 2023, the Placing Agent successfully placed 150,520,000 placing shares at the placing price of HK$0.103 (after the adjustment of placing price in the eighth supplemental agreement to the placing agreement) and the entire net proceeds from the December 2022 Placing of approximately HK$14,578,000 (after deducting the placing commission, professional fees and all related expenses) will be used for working capital and developing the Offeree Group's businesses.

(4) Placing of new shares under general mandate completed on 27 June 2023 (the "June 2023 Placing")

On 27 June 2023, the Placing Agent successfully placed 150,520,000 placing shares at the adjusted placing price of HK$0.103 per placing share (after the adjustment of placing price from HK$0.135 to HK$0.103 in accordance with the eighth supplemental agreement dated 2 June 2023 to the placing agreement dated 12 December 2022) and the entire net proceeds from the June 2023 Placing of approximately HK$14,663,000 (after deducting the placing commission, professional fees and all related expenses) has been used for working capital and development of the Offeree Group's businesses as intended.

(5) Placing of new shares under general mandate completed on 1 November 2023 (the "November 2023 Placing", together with the June 2023 Placing, the "Placings")

On 1 November 2023, the Placing Agent successfully placed 180,640,000 placing shares at the placing price of HK$0.14 per placing share and the entire net proceeds from the November 2023 Placing of approximately HK$24,640,000 (after deducting the placing commission, professional fees and all related expenses) has been used for working capital and development of the Offeree Group's businesses as intended.

(6) Rights issue of on the basis of one (1) right share for every five (5) existing shares completed on 15 February 2024 (the "Rights Issue")

On 15 February 2024, the Offeree Company completed the Rights Issue and issued 46,323,042 rights shares at a subscription price of HK$0.44 per rights share on the basis of one rights share for every five existing shares held on the record date (i.e. 19 January 2024), and the net proceeds of the Rights Issue, after deducting the professional fees and all other relevant expenses of approximately HK$1,026,000, were approximately HK$19,356,000.

Material acquisition

The Offeree Group did not have any material acquisition for the years ended 31 March 2022, 2023 and 2024.

Material disposal

The Offeree Group did not have any material acquisition for the years ended 31 March 2022 and 2023.

During the year ended 31 March 2024, the Offeree Group discontinued the business segment in the provision of Esmart digital services in the PRC. The business segment was operated by Admiral Glory Global Limited and its subsidiaries. The board of the Offeree Directors has resolved to terminate the provision of Esmart digital services and to dispose of all the interests of the Offeree Group in Admiral Glory Global Limited on 29 March 2024. The Offeree Group entered into a sale and purchase agreement for the disposal of 51.2% of the issued share capital of Admiral Glory Global Limited at a consideration of HK$22,000 on 30 March 2024.

Capital expenditures and capital commitments

The capital expenditures mainly comprised property, plant and equipment which was approximately HK$Nil, HK$42,000 and HK$2,000 during the years ended 31 March 2022, 2023 and 2024, respectively. These capital expenditures were funded by internal cash flow from operating activities. The Offeree Group had capital commitments of approximately HK$188,568,000, HK$174,339,000, HK$379,045,000 during the years ended 31 March 2022, 2023 and 2024, respectively, in respect of the authorised and contracted capital contributions payable to subsidiaries.

Exposure to fluctuations in exchange rates and related hedges

The Offeree Group operates mainly in China and Hong Kong and a majority of transactions conducted by the Offeree Group are denominated in HK$ and Renminbi ("**RMB**"). The Offeree Group is exposed to limited foreign exchange risk as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Offeree Group. Therefore, the Offeree Group will only be exposed to foreign exchange risk arising from the assets and liabilities which are denominated in currencies other than the functional currency of the entity to which it is related. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The Offeree Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Offeree Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The Offeree Group does not have significant exposure to foreign currency risk.

Pledge of assets of the Offeree Group

There was no pledge of assets of the Offeree Group for the years ended 31 March 2022, 2023 and 2024.

Contingent liabilities

The Offeree Group did not have any material contingent liabilities for the years ended 31 March 2022, 2023 and 2024.

Employees and remuneration policy

As at 31 March 2022, the Offeree Group had a total of 45 employees in Hong Kong, the PRC and the United States. As at 31 March 2023, the Offeree Group had a total of 44 employees in Hong Kong and the PRC. As at 31 March 2024, the Offeree Group had a total of 66 employees in Hong Kong and the PRC. All employees are remunerated according to their performance, experience and the prevailing industry practices. The Offeree Group also participates in retirement benefit scheme for its staff in Hong Kong and the PRC. The Offeree Group adopted a share option scheme and a share award scheme for eligible participants including Offeree Directors, employees and other parties.

Significant investment

The Offeree Group did not hold any significant investment for the years ended 31 March 2022, 2023 and 2024.

Business strategy and outlook

The Offeree Group has restructured and upgraded its business models since the easing of the novel coronavirus pandemic in 2022 and 2023, and has continued to explore new opportunities in the Greater China region to realise and has realised improvement in gross margins. This significant improvement was mainly attributable to the revenue and gross profit generated from the provision of brand promotion services, highlighting the Offeree Group's proactive efforts in this field since the beginning of this financial year. In addition to building stronger supply chain partnerships in the PRC, the Offeree Group has also successfully expanded its sales channels at various levels, breaking the traditional business to business (B2B) model and opening up different online and offline sales channels to achieve a business to channels to customers (B2C2C) model. In addition, the Offeree Group has developed various value-added services such as brand building, management and promotion for brand owners (or their advertising agents) to create higher value for the Offeree Group.

The Offeree Group, guided by its business philosophy of delivering "an easier life and better livelihood", serves as a brand digital and intelligence service provider and specialises in providing comprehensive lifecycle digitalisation service for brands, focusing on brand management, brand promotion and brand supply chain. Leveraging an extensive array of scenario-based digital media in hotel platforms, the Offeree Group aims to offer brand strategic services and digital advertising system. The overarching goal is to assist brands in creating an experience-driven economy and fostering scenario-based integrated marketing. The Offeree Group's operating objective is to expand its brand promotion and brand supply chain business into the six major segments of modern human production and living, namely "dining, lodging, transportation, travel, shopping and entertainment". The Offeree Group has strategically reallocated its workforce and resources towards the development of the supply chain business, with a focus on brand promotion. Thus, by offering these holistic services, the Offeree Group aims to empower brands to thrive, fostering innovation and accelerating growth while maximising revenue.

(1) Brand management

In view of the Offeree Group's marketing resources and advantages in the digitalisation and internet technologies field, the Offeree Group is able to provide brand management services, which include strategy formulation, planning and execution, brand incubation, investment in brand assets, enhancement of brand and product image and market recognition in areas such as innovation, intellectual property rights management, brand private domain marketing, membership rights services, event planning and execution, etc.

(2) Brand promotion

The Offeree Group is expanding its media advertising resources, targeting various sources of screen such as face recognition screens in hotels, LCD screens in elevators, in-room television screens, large screens in hotel lobbies, restaurant/interactive screens, various screens in airports and high-speed rail stations, as well as the "City Corridor" offline resources in various major cities, to be developed as advertising resources and to carry out advertising, brand display and experience activities, so as to enhance the market reputation and influence of the brands.

(3) Brand supply chain

In view of the Offeree Group's strength in nationwide supply chain resources and its online and offline sales channels across hotels in China, the Offeree Group will make use of its nationwide high-end hotels' scenario-based channels, sales spaces and online shops to facilitate the expansion of the brands' sales channels.

Apart from developing and expanding the Offeree Group's brand promotion business and brand supply chain business, the Offeree Group is also identifying opportunities to cooperate with or invest in well-established companies which enhance its overall technological capability and create synergies with its existing business. The Offeree Group also actively explores the investment in AI generated application with an aim to improve the existing business process with AI technology and explore opportunities for commercialisation of AI generated application.

KEY UPDATES ANNOUNCED BY THE OFFEREE COMPANY SUBSEQUENT TO PUBLICATION OF ITS ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

The table below sets forth a summary of the key updates announced by the Offeree Company since the publication of its annual results for the year ended 31 March 2024 and up to the Latest Practicable Date.

The Directors wish to emphasise that the summary contained in the table below is based on the published documents of the Offeree Company (with necessary modifications or adaptations for purposes of simplification). While the Company considers that such published documents are appropriate sources of information, it is not able to verify and therefore has not verified their contents, nor is it in a position to warrant their accuracy or completeness. Therefore, please refer to the appropriate and relevant published documents, which can be found on the websites of the Offeree Company and/or the Stock Exchange, for any information regarding the Offeree Company. Shareholders and investors of the Company should exercise caution and should not place undue reliance on such information and the summary thereof.

No	**Announcement/Document (hyperlink)**	**Date**	**Summary**
1	REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING TO REMOVE AND APPOINT DIRECTORS (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0821/2024082101061.pdf)	21 August 2024	The Offeree Company announced, among other things, that it received a notice from the Hong Kong legal adviser of four individuals, who claimed to be shareholders of the Offeree Company and requested the board of the Offeree Company to call for an extraordinary general meeting of the Offeree Company for the purpose of considering and, if thought fit, passing the certain resolutions as ordinary resolutions of the Offeree Company (the "**Purported Requisition**") regarding removal of certain existing directors of the Offeree Company and appointment of certain individuals as directors of the Offeree Company.

No	Announcement/Document (hyperlink)	Date	Summary
2	(1) UPDATE ON REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING TO REMOVE AND APPOINT DIRECTORS (2) UPDATES ON LATEST BUSINESS DEVELOPMENT AND FINANCIAL POSITION (3) UPDATE ON DISPOSAL OF ADMIRAL GLORY GROUP (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0830/2024083002250.pdf)	30 August 2024	The Offeree Company announced, among other things, that: (1) it will not convene an extraordinary general meeting pursuant to the Purported Requisition, because the requisitioning shareholders did not appear as registered holders on the Offeree Company's register of members such that the Purported Requisition issued by the requisitioning shareholders is invalid; (2) the Offeree Group has been in negotiations with a recognized expert in artificial intelligence (AI) and software development to establish a joint venture group focused on the research, development and provision of AI-based services in Hong Kong and the PRC. Furthermore, the Offeree Company's management has reached out to a brokerage firm to explore potential fundraising opportunities and the firm has agreed to assist in locating prospective investors. However, since the announcement regarding the Purported Requisition was issued on 21 August 2024, negotiations relating to the development of AI-based services and the fundraising proposals have come to a halt; and (3) the completion of the share transfer representing 51.2% of the total number of the issued shares of Admiral Glory Global Limited, from the Offeree Company to Mr. Chan Wing Hong ("**Mr. Chan**") (the "**Disposal**") pursuant to a share transfer agreement entered into by the Offeree Company and Mr. Chan took place on 28 June 2024. Following that date onwards, the companies within the Admiral Glory Global Limited and its subsidiaries ceased to be subsidiaries of the Offeree Company and their financial results were no longer consolidated into the Offeree Group's consolidated financial statements. The Offeree Group is expected to record an unaudited net loss of approximately HK$40.5 million as a result of the Disposal.

No	Announcement/Document (hyperlink)	Date	Summary
3	SUBSCRIPTION FOR NEW SHARES UNDER THE GENERAL MANDATE (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0915/2024091500037.pdf)	15 September 2024	The Offeree Company announced, among other things, that on 15 September 2024, the Offeree Company and the Company entered into the a subscription agreement (the "**Subscription Agreement**") pursuant to which the Offeree Company agreed to issue (pursuant to the general mandate), and the Company agreed to subscribe for, an aggregate of 226,000,000 Offeree Shares at the subscription price of HK$0.123 per Offeree Share (i.e. the Share Subscription).
4	CLARIFICATION ANNOUNCEMENT ON SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0923/2024092300128.pdf)	23 September 2024	The Offeree Company announced, among other things, that at its board meeting held on 15 September 2024, three out of eight directors of the Offeree Company voted against the Share Subscription for the stated reasons, and clarified certain inadvertent typographical errors in the announcement dated 15 September 2024 regarding the Share Subscription.

No	Announcement/Document (hyperlink)	Date	Summary
5	SUPPLEMENTAL ANNOUNCEMENT ON SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0923/2024092301666.pdf)	23 September 2024	The Offeree Company announced, among other things, that: (1) by the end of August 2024, its Hong Kong head office had cash and bank balances of approximately HK$0.2 million, while the Offeree Group's total cash and bank balances amounted to approximately HK$0.75 million. As of the date of the announcement, the Offeree Company's Hong Kong head office had outstanding payables of approximately HK$4.66 million, out of which approximately HK$3.66 million has been outstanding for one to three months, and approximately HK$1 million has been outstanding for three to six months; and (2) the net proceeds from the Share Subscription, amounting to approximately HK$27.7 million, are intended to be allocated as follows: HK$13.85 million for replenishing the working capital of the Offeree Group and HK$13.85 million for developing the Offeree Group's businesses. The Offeree Group's working capital requirements include overhead expenses of the Hong Kong head office, directors' and staff salaries, professional fees and other operational costs. The monthly working capital required to support the Hong Kong head office is approximately HK$1.1 million each month. After repaying the outstanding payables of approximately HK$4.66 million, the remaining HK$9.1 million designated for replenishing the Offeree Group's working capital is expected to support the Offeree Company's Hong Kong head office for approximately six to nine months. With respect to the portion of the net proceeds allocated for developing the Offeree Group's businesses, these funds are expected to be used primarily for the Offeree Group's core business in brand digitization services in the PRC, including but not limited to the expansion of the sales and marketing team of the supply chain business, as well as additional working capital to support anticipated growth of the supply chain business.

No	Announcement/Document (hyperlink)	Date	Summary
6	COMPLETION OF SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0925/2024092501405.pdf)	25 September 2024	The Offeree Company announced, among other things, that completion of the Share Subscription took place on 25 September 2024 and the net proceeds from the Share Subscription are estimated to be approximately HK$27,700,000.
7	CLARIFICATION ANNOUNCEMENT REGARDING CERTAIN MEDIA REPORTS (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0927/2024092702315.pdf)	27 September 2024	The Offeree Company clarified that the portion of the net proceeds allocated for developing the Offeree Group businesses, amounting to HK$13.85 million, is specifically intended for the expansion of the sales and marketing team of the supply chain business, as well as additional working capital to support anticipated growth of the supply chain business, in response to certain media reports regarding use of proceeds in the Share Subscription.
8	INSIDE INFORMATION CONDITIONAL RIGHTS ISSUE AT A DISCOUNT (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0930/2024093002250.pdf)	30 September 2024	The Offeree Company announced, among other things, that a board meeting (the "**Board Meeting**") was convened on 26 September 2024 to consider and approve a financing plan (the "**Proposal**") of the Offeree Company for a conditional rights issue at a discount (the "**September 2024 Rights Issue**"), pursuant to which, one (1) rights share (the "**Rights Share**") for every five (5) existing shares of the Offeree Company is expected to be issued under the Rights Issue and the total issued shares of the Offeree Company is expected to be increased by not more than 50%. The subscription price of HK$0.10 per Rights Share (the "**Rights Issue Subscription Price**") was determined with reference to (i) the market price having regard to the average of the closing prices of the shares of the Offeree Company for a period immediately prior to the Board Meeting; (ii) the Offeree Company's financial performance; (iii) the Offeree Company's fund requirements; and (iv) the market conditions. The Rights Issue Subscription Price represents a slight discount to the closing price of HK$0.107 for the Offeree Company's shares as of 25 September 2024, being the trading day immediately prior to the date of the Board Meeting.

No	Announcement/Document (hyperlink)	Date	Summary
9	TRADING HALT (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1002/2024100200027.pdf)	2 October 2024	The Offeree Company announced that trading in its shares will be halted with effect from 9:00 a.m. on 2 October 2024 pending the release of an announcement in relation to inside information of the Offeree Company and pursuant to the Takeovers Code.
10	ANNOUNCEMENT POSSIBLE CONDITIONAL PARTIAL CASH OFFER AND RESUMPTION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1024/2024102400936.pdf)	24 October 2024	The Offeree Company announced, among other things, that its board was notified in writing by Chen Miaoping ("**Ms. Chen**") on 30 September 2024 that, Ms. Chen intends to make a partial cash offer (the "**Previous Partial Offer**") in compliance with the Takeovers Code to the shareholders of the Offeree Company for 67,808,588 Offeree Shares, representing approximately 5.00% of the total issued Offeree Shares.
11	UPDATE ON THE POSSIBLE CONDITIONAL PARTIAL CASH OFFER AND CONDITIONAL RIGHTS ISSUE AT A DISCOUNT (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1025/2024102501408.pdf)	25 October 2024	The Offeree Company announced, among other things, that it has received the ruling from the SFC and the SFC confirms that Rule 4 of the Takeovers Code does not apply to the September 2024 Rights Issue. As such, the Offeree Company shall proceed with the September 2024 Rights Issue.
12	CHEN MIAOPING ANNOUNCEMENT PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY VBG CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 67,808,588 SHARES IN ELIFE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFEROR AND PARTIES ACTING IN CONCERT WITH HER) (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1101/2024110103467.pdf)	1 November 2024	It is announced, among other things, that on 30 September 2024, Ms. Chen notified the Offeree Company that she has firm intention to make the Previous Partial Offer (in compliance with the Takeovers Code) to acquire 67,808,588 Offeree Shares (representing approximately 5.00% of the Offeree Company's issued share capital as at the date of the announcement) not already owned or agreed to be acquired by Ms. Chen and parties acting in concert with her at the offer price of HK$0.11 per Offeree Share, subject to satisfaction of certain pre-condition.

No	Announcement/Document (hyperlink)	Date	Summary
13	MINORITY SHAREHOLDERS' REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING TO REMOVE AND APPOINT DIRECTORS (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1104/2024110400425.pdf)	4 November 2024	The Offeree Company announced, among other things, that on 25 October 2024, it received a notice from six individuals, who claimed to be shareholders of the Offeree Company, requesting the board of the Offeree Company to call for an extraordinary general meeting of the Offeree Company for the purpose of considering and, if thought fit, passing the certain resolutions as ordinary resolutions of the Offeree Company (the "**2^{nd} Purported Requisition**") regarding removal of all existing directors of the Offeree Company and appointment of certain individuals as directors of the Offeree Company.
14	UPDATE ON THE MINORITY SHAREHOLDERS' REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING TO REMOVE AND APPOINT DIRECTORS (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1104/2024110402167.pdf)	4 November 2024	The Offeree Company announced, among other things, that on 4 November 2024, it received a notice from the Company, which stipulated that as the 2^{nd} Purported Requisition involves the proposed removal of certain directors who were nominated to the board of the Offeree Company pursuant to the nomination rights of the Company under the Subscription Agreement, the removal of such directors, if approved by the shareholders of the Offeree Company at the extraordinary general meeting of the Offeree Company, would seriously affect the rights of the Company under the Subscription Agreement, deprive the Company's original intention in investing in the Offeree Company and contrary to the mutual understanding and agreement of the Offeree Company and the Company in entering into the Subscription Agreement, and as such, would damage the interests of the shareholders of the Offeree Company and the shareholders of the Company.

No	Announcement/Document (hyperlink)	Date	Summary
15	CHEN MIAOPING ANNOUNCEMENT PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY VBG CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 67,808,588 SHARES IN ELIFE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFEROR AND PARTIES ACTING IN CONCERT WITH HER) SATISFACTION OF PRE-CONDITION (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1105/2024110501796.pdf)	5 November 2024	It is announced that on 4 November 2024, the consent from the Executive in respect of the Previous Partial Offer has been obtained and the relevant pre-condition to the Previous Partial Offer has been fulfilled.
16	ANNOUNCEMENT IN RELATION TO PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1107/2024110700918.pdf)	7 November 2024	The Offeree Company announced, among other things, that it will make further announcement(s) in respect of progress of the Previous Partial Offer and that the board of the Offeree Company will have to establish an independent board committee (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 of the Offeree Company to give advice to the independent shareholders of the Offeree Company.
17	MINORITY SHAREHOLDER'S REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING FOR THE PROPOSED REMOVAL AND APPOINTMENT OF DIRECTORS AND NOTICE OF EXTRAORDINARY GENERAL MEETING (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1113/2024111300423.pdf)	14 November 2024	The Offeree Company announced, among other things, relevant information regarding the proposals to seek the approval of its shareholders at the extraordinary general meeting for the proposed resolutions set out in the requisition notice in respect of the 2nd Purported Requisition in relation to proposed removal and appointment of directors of the Offeree Company.

No	Announcement/Document (hyperlink)	Date	Summary
18	ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1118/2024111800175.pdf)	18 November 2024	The Offeree Company announced, among other things, that the Independent Board Committee has been established to advise the independent shareholders of the Offeree Company in respect of the Previous Partial Offer and Alpha Financial Group Limited (the "**Independent Financial Adviser**") has been appointed by the Offeree Company as the independent financial adviser to advise the Independent Board Committee and the independent shareholders of the Offeree Company in connection with the Previous Partial Offer.
19	CHEN MIAOPING OFFER DOCUMENT RELATING TO VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY VBG CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 67,808,588 SHARES IN ELIFE HOLDINGS LIMITED (STOCK CODE: 223) (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HER) (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1121/2024112100527.pdf)	22 November 2024	The offer document in respect of the Previous Partial Offer (the "**Previous Offer Document**") sets out, among other things, principal terms of the Previous Partial Offer, information on Ms. Chen, the intention of Ms. Chen regarding the Offeree Group, as well as further terms and procedures for acceptance of the Previous Partial Offer.

No	Announcement/Document (hyperlink)	Date	Summary
20	CHEN MIAOPING DESPATCH OF OFFER DOCUMENT RELATING TO VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY VBG CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 67,808,588 SHARES IN ELIFE HOLDINGS LIMITED (STOCK CODE: 223) (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HER) (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1121/2024112100589.pdf)	22 November 2024	It is announced that the Previous Offer Document has been despatched to the shareholders of the Offeree Company on 22 November 2024 in accordance with the Takeovers Code.
21	(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND (2) POSSIBLE ADJUSTMENTS TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEME (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1121/2024112101074.pdf)	21 November 2024	The Offeree Company announced, among other things, that the Offeree Company proposes to raise up to approximately HK$27.12 million before expenses by way of the issue to the qualifying shareholders of the Offeree Company of a maximum of 271,234,350 Rights Shares (assuming no change in the number of Offeree Shares in issue on or before the relevant record date) at the Rights Issue Offeree Subscription Price of HK$0.10 per Rights Share on the basis of one (1) Rights Share for every five (5) existing Offeree Shares held on the relevant record date. The September 2024 Rights Issue is available only to the qualifying shareholders of the Offeree Company and will not be extended to the non-qualifying shareholders of the Offeree Company.
22	PROFIT WARNING (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1122/2024112201510.pdf)	22 November 2024	The Offeree Company announced, among other things, that based on the preliminary review on the Offeree Group's unaudited consolidated financial statements for the six months ended 30 September 2024, the Offeree Group expects to record (i) a significant increase in revenue of approximately HK$49.4 million; (ii) a significant decrease in gross profit of approximately HK$4.9 million; and (iii) an increase in loss for the six-month period of approximately HK$48.8 million compared to that of the previous corresponding period.

No	Announcement/Document (hyperlink)	Date	Summary
23	EXCHANGE NOTICE – SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1202/2024120200129.htm)		Trading in the shares of the Offeree Company will be suspended at 9:00 a.m. today (2 December 2024).
24	(1) DELAY IN THE PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT; (2) ESTABLISHMENT OF AN INDEPENDENT INVESTIGATION COMMITTEE; (3) SUSPENSION OF DUTIES AND POWERS OF EXECUTIVE DIRECTORS; (4) RE-DESIGNATION OF EXECUTIVE DIRECTORS TO NON-EXECUTIVE DIRECTORS; (5) CHANGE IN BOARD COMPOSITION; (6) NON-COMPLIANCE WITH THE REQUIREMENTS OF RULE 3.10A OF THE LISTING RULES; AND (7) SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1202/2024120100031.pdf)	29 November 2024	The Offeree Company announced, among other things, that: (1) the Offeree Company will not be able to (a) publish the interim results of the Offeree Group for the six months ended 30 September 2024 (the "**2024 Interim Results**") on or before 30 November 2024 in accordance with Rule 13.49(6) of the Listing Rules; and (b) despatch the interim report of the Offeree Group for the six months ended 30 September 2024 (the "**2024 Interim Report**") on or before 31 December 2024 in accordance with Rule 13.48(1) of the Listing Rules, as additional time is required for the Offeree Company to gather and review necessary documents in order to finalise the Offeree Group's consolidated management accounts for the six months ended 30 September 2024; (2) on 29 November 2024, an independent investigation committee of the Company (the "**Independent Investigation Committee**"), comprising the non-executive director and independent non-executive directors of the Offeree Company, namely Ms. Chen Xingqiong, Mr. Lam Williamson, Mr. Wong Tsz Fung and Mr. Moy Yee Wo, Matthew, has been established to commence independent investigation on the incidents that have led to the delay in the publication of the 2024 Interim Results and the despatch of the 2024 Interim Report and make suggestions to the Board on actions to be taken; and (3) during the board meeting on 29 November 2024, the board of the Offeree Company has resolved to suspend the duties of Ms. Qin Jiali and Mr. Zhao Zhengzhong as the directors with immediate effect until further notice pending the results of the investigation of the Independent Investigation Committee (the "**Suspension**").

No	Announcement/Document (hyperlink)	Date	Summary
25	SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1202/2024120200101.pdf)	2 December 2024	The Offeree Company announced, among other things, that trading in the shares of the Offeree Company on the Stock Exchange will be suspended with effect from 9:00 a.m. on Monday, 2 December 2024 pending the publication of the 2024 Interim Results by the Offeree Company.
26	DELAY IN DESPATCH OF RESPONSE DOCUMENT (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1206/2024120601342.pdf)	6 December 2024	The Offeree Company announced, among other things, that as additional time is required for the Offeree Company to prepare and finalise the information to be included in the response document containing details of the Previous Partial Offer (the "**Previous Response Document**"), the Offeree Company is yet to despatch the Previous Response Document to the qualifying shareholders of the Offeree Company.
27	UPDATE ON THE VOLUNTARY CONDITIONAL PARTIAL CASH OFFER (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1210/2024121001106.pdf)	10 December 2024	The Offeree Company announced, among other things, that as Ms. Chen is a resident of the PRC and has been engaging in commercial activities in the PRC for a substantial period, the Offeree Company is highly cautious on the legality of her source of funding for the Previous Partial Offer.
28	CHINA INNOVATION INVESTMENT LIMITED'S REQUISITION FOR AN INVESTIGATION INTO THE LEGALITY OF THE PURCHASE OF SHARES BY MINORITY SHAREHOLDERS (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1212/2024121200081.pdf)	12 December 2024	The Offeree Company announced, among other things, that it received a letter from the Company, requesting for an investigation into the legality of the purchase of the shares of the Offeree Company by 6 shareholders of the Offeree Company, each holding the shares in his/her own name, including Liu Qiu Hua, Zeng Xu, Mao Zuokui, Wu Guangchao, Zhu Zhengang and Han Wenli (the "**Minority Shareholders**").

No	Announcement/Document (hyperlink)	Date	Summary
29	DELAY IN DESPATCH OF RESPONSE DOCUMENT (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1212/2024121200199.pdf)	12 December 2024	The Offeree Company announced, among other things, that as the Offeree Company was not be able to publish the 2024 Interim Results on or before 30 November 2024. As such, under Rule 10.4 of the Takeovers Code, the profit estimate contained in the profit warning announcement of the Offeree Company dated 22 November 2024 (the "**Profit Warning**") must be repeated in full, together with the reports from the Offeree Company's financial advisers and auditors or accountants on such Profit Warning in the next document to be despatched to the shareholders of the Offeree Company. The Offeree Company is therefore required to include such reports in the Previous Response Document. On 6 December 2024, Ms. Chen has granted her consent to extend the first closing date of the Previous Partial Offer to 11 March 2025. Therefore, an application has been made to the Executive for a waiver from strict compliance with the requirement under Rule 8.4 of the Takeovers Code to extend the latest time for the despatch of the Previous Response Document to 7 February 2025, and the Executive has indicated that it is minded to grant such extension.
30	CHEN MIAOPING ANNOUNCEMENT REVISED TIMETABLE IN RELATION TO THE PARTIAL OFFER (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1212/2024121200213.pdf)	12 December 2024	A revised timetable for the Previous Partial Offer was announced given the extension of the first closing date of the Previous Partial Offer and delay in posting of the Previous Response Document.
31	CLARIFICATION ANNOUNCEMENT (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1212/2024121200909.pdf)	12 December 2024	The Offeree Company announced that there was inadvertent typographical error in the announcement dated 12 December 2024 regarding the Company's requisition for an investigation into the legality of the purchase of shares by Minority Shareholders and clarified that at the request of the Offeree Company, trading in the shares of the Offeree Company on Stock Exchange has been suspended with effect since 9:00 a.m. on Monday, 2 December 2024 and will remain suspended until further notice.

No	Announcement/Document (hyperlink)	Date	Summary
32	DELAY IN THE PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT SUPPLEMENTAL ANNOUNCEMENT (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1213/2024121300085.pdf)	12 December 2024	The Offeree Company announced, among other things, that on 29 November 2024, the board of the Offeree Company has resolved not to approve the 2024 Interim Results and the Independent Investigation Committee was established for further investigation into the matters, as sufficient information has not been provided to the board in relation to revenue of the Offeree Group's brand promotion business for the six months ended 30 September 2024 (the "**2024 Interim Period**") and overall gross profit margin of the Offeree Group's supply chain business segment for the 2024 Interim Period.
33	UPDATE ON THE MINORITY SHAREHOLDERS' REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING TO REMOVE AND APPOINTMENT DIRECTORS (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0106/2025010600048.pdf)	5 January 2025	The Offeree Company announced, among other things, that on 3 January 2025, upon a review of the list of shareholders of the Offeree Company as at 31 December 2024, the board of the Offeree Company has discovered five out of the requisitionists for the 2nd Purported Requisition, namely Zeng Xu, Mao Zuokui, Wu Guangchao, Zhu Zhengang and Han Wenli, are no longer on the list of shareholders of the Offeree Company and that the board is seeking professional advices and appropriate course of action regarding the new development in this matter.
34	(1) APPOINTMENT OF THE CHAIRMAN AND CHANGE IN COMPOSITION OF THE INDEPENDENT INVESTIGATION COMMITTEE; AND (2) APPOINTMENT OF INDEPENDENT FORENSIC ACCOUNTANT (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0107/2025010701704.pdf)	7 January 2025	The Offeree Company announced, among other things, that (i) there was certain change to the composition of the Independent Investigation Committee and (ii) on 6 January 2025, the Independent Investigation Committee has engaged McMillan Woods (Hong Kong) CPA Limited as the independent forensic accountant (the "**Independent Forensic Accountant**") to commence independent investigation on the incidents that have led to the delay in the publication of the 2024 Interim Results and the despatch of the 2024 Interim Report (the "**Forensic Investigation**") and produce a report of their findings to the Independent Investigation Committee.

No	Announcement/Document (hyperlink)	Date	Summary
35	INSIDE INFORMATION INJUNCTION APPLICATION RECEIVED BY THE COMPANY ON THE MINORITY SHAREHOLDERS' REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0107/2025010701732.pdf)	7 January 2025	The Offeree Company announced, among other things, that On 7 January 2025, it received an originating summons (the "**Summons**") for attending a hearing at the High Court of Hong Kong on 10 January 2025 at 10:00 a.m. in relation to an application for interlocutory injunctions made by Liu Qiuhua (the "**Plaintiff**"), one of the requisitionists for the 2nd Purported Requisitions, as the plaintiff against the Offeree Company, Mr. Xiang Xin, Mr. Qiu Bin, Ms. Chen Xinqiong and Mr. Chan Wai Cheong, being the executive directors of the Offeree Company, Mr. Chiu Sui Keung, Mr. Zhang Shaoyan and Mr. Guo Wei, being the non-executive directors of the Offeree Company, and Mr. Lam Williamson, Mr. Wong Tsz Fung, Mr. Moy Yee Wo, Matthrew, Mr. Chou Chiu Ho, Mr. Cho Ka Wing, Ms. Chan Lok Yin and Mr. Ma Kin Ling, being the independent non-executive directors of the Offeree Company, as the defendants (collectively, the "**Defendants**").
36	UPDATE ON THE VOLUNTARY CONDITIONAL PARTIAL CASH OFFER; AND CHANGE IN COMPOSITION OF INDEPENDENT BOARD COMMITTEE (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0110/2025011001227.pdf)	10 January 2025	The Offeree Company announced, among other things, that it is still in the course of preparing the information to be included the Previous Response Document, including but not limited to the reports from the Offeree Company's financial advisers and auditors or accountants on the Profit Warning, which shall take into account the investigation of the Independent Investigation Committee, and that there was certain change to the composition of the Independent Board Committee.
37	INSIDE INFORMATION INJUNCTION APPLICATION HEARING ADJOURNED (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0110/2025011001231.pdf)	10 January 2025	The Offeree Company announced, among other things, that on 10 January 2025, the High Court of Hong Kong ordered that the hearing of the Summons be adjourned to 21 February 2025 for substantive argument.

No	Announcement/Document (hyperlink)	Date	Summary
38	INSIDE INFORMATION RESUMPTION GUIDANCE; AND CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0116/2025011601000.pdf)	16 January 2025	The Offeree Company announced, among other things, that on 15 January 2025, it received a letter from the Stock Exchange setting out the certain Resumption Guidance for the resumption of trading in the Offeree Shares and that the Stock Exchange requires the Offeree Company to meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume.
39	INSIDE INFORMATION VOLUNTARY SUSPENSION OF DUTIES OF DIRECTORS AND SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0123/2025012301430.pdf)	23 January 2025	The Offeree Company announced, among other things, that five directors of the Offeree Company, have, through their lawyers, notified the Offeree Company that they will not oppose the injunction application by the Plaintiff, and that they have applied to the Board to voluntarily suspend their duties as directors and that the board of the Offeree Company agreed to suspend the duties of the five directors until further notice.
40	ANNOUNCEMENT PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0128/2025012800782.pdf)	28 January 2025	The Offeree Company announced, among other things, that on 20 January 2025, 21,221,539 share options with an exercise price of HK$0.564 per Offeree Share with rights to subscribe for an aggregate of 21,221,539 new Offeree Shares under the share option scheme of the Offeree Company adopted on 8 October 2010 have lapsed pursuant to the terms thereof.
41	FURTHER DELAY IN THE PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT; AND CONTINUED SUSPENSION IN TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0128/2025012800798.pdf)	28 January 2025	The Offeree Company announced, among other things, that the publication of the 2024 Interim Results and the despatch of the 2024 Interim Report will be further delayed, as the Forensic Investigation is still ongoing and the Independent Forensic Accountant has been liaising with the Offeree Group's operating subsidiaries in the PRC to obtain documents and information in relation to the unusual transactions and transactions without sufficient supporting documents for revenue recognition.

No	Announcement/Document (hyperlink)	Date	Summary
42	RESPONSE DOCUMENT RELATING TO VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY VBG CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 67,808,588 SHARES IN ELIFE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HER) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0207/2025020700577.pdf)	7 February 2025	The Previous Response Document sets out information relating to the Offeree Group and the Previous Partial Offer, the recommendation of the board of the Offeree Company and the Independent Board Committee to the qualifying shareholders of the Offeree Company in respect of the Previous Partial Offer, and the advice from the Independent Financial Adviser to the Independent Board Committee on the Previous Partial Offer.
43	DESPATCH OF RESPONSE DOCUMENT RELATING TO VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY VBG CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 67,808,588 SHARES IN ELIFE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HER) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0207/2025020700585.pdf)	7 February 2025	The Offeree Company announced that the Previous Response Document issued by the Offeree Company to the qualifying shareholders of the Offeree Company in relation to the Previous Partial Offer has been despatched to the qualifying shareholders of the Offeree Company on 7 February 2025 in accordance with the Takeovers Code.

No	Announcement/Document (hyperlink)	Date	Summary
44	INSIDE INFORMATION UPDATE ON THE INJUNCTION HEARING IN RESPECT OF THE MINORITY SHAREHOLDERS' REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0221/2025022100957.pdf)	21 February 2025	The Offeree Company announced, among other things, that on 21 February 2025, the High Court of Hong Kong has made the order upon hearing the substantive argument of the parties in relation to the injunction application by the Plaintiff and that the Offeree Company is in the course of preparing notice of meeting to convene the extraordinary general meeting in compliance with the court order.
45	QUARTERLY UPDATE ON PROGRESS OF RESUMPTION; AND CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0228/2025022801845.pdf)	28 February 2025	The Offeree Company announced, among other things, that: (1) Independent Forensic Accountant has issued a draft independent investigation report to the Independent Investigation Committee and received feedback from all current members of the Independent Investigation Committee on the draft independent investigation report to further improve its content; (2) the Independent Forensic Accountant is in the course of conducting the investigation and will endeavour to prepare and report to the Independent Investigation Committee as soon as practicable; (3) the duties of Ms. Qin Jiali and Mr. Zhao Zhengzhong as the directors of the Offeree Company are still being suspended. The board of the Offeree Company will convene further meeting to discuss the Suspension and any other actions to be undertaken against Ms. Qin Jiali and Mr. Zhao Zhengzhong after it has received and considered the report of the Independent Investigation Consultant and the Independent Investigation Committee; and (4) The Offeree Company is in the process of selecting a suitable internal control consultant to conduct an independent review of the Offeree Group's internal control system and will work with the consultant to take the necessary actions to fulfil the requirements under the Resumption Guidance.

No	Announcement/Document (hyperlink)	Date	Summary
46	INSIDE INFORMATION SUSPENSION OF DUTIES AND POWERS OF NON-EXECUTIVE DIRECTOR; AND CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0305/2025030501816.pdf)	5 March 2025	The Offeree Company announced, among other things, that on 4 March 2025, the board of the Offeree Company has resolved to suspend Mr. Guo Wei, a non-executive director of the Offeree Company, from his duties and powers as a director with effect from 4 March 2025.
47	(1) VOLUNTARY SUSPENSION OF DUTIES AND POWERS OF DIRECTORS; (2) CHANGE OF THE CHAIRMAN AND AUTHORISED REPRESENTATIVE; (3) CHANGE IN NOMINATION COMMITTEE COMPOSITION; (4) APPOINTMENT OF AN EXECUTIVE DIRECTOR AND CO-VICE CHAIRMAN; (5) APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND CO-VICE CHAIRMAN; (6) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; (7) APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER; AND (8) CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0306/2025030600033.pdf)	5 March 2025	The Offeree Company announced, among other things, that Mr. Xiang Xin, the chairman of the board of the Offeree Company, an executive director and the authorised representative of the Offeree Company pursuant to the Rule 3.05 of the Listing Rules and Ms. Chen Xinqiong, an executive director of the Offeree Company, have applied to the board of the Offeree Company to voluntarily suspend their duties and powers as directors of the Offeree Company with effect from 5 March 2025.

No	Announcement/Document (hyperlink)	Date	Summary
48	CHEN MIAOPING ANNOUNCEMENT VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY VBG CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 67,808,588 SHARES IN ELIFE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HER) (1) THE PARTIAL OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECT; AND (2) THE PARTIAL OFFER REMAIN OPEN FOR ACCEPTANCE (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0311/2025031101061.pdf)	11 March 2025	It is announced, among other things, that Ms. Chen had received 16 valid acceptances in respect of 75,703,810 Offeree Shares from qualifying shareholders of the Offeree Company under the Previous Partial Offer, representing approximately 5.58% of the Offeree Shares held by the qualifying shareholders of the Offeree Company as of the date of the announcement and this has resulted in Ms. Chen and parties acting in concert with her holding the interest in more than 5.00% of the Offeree Shares in issue at or before 4:00 p.m. (Hong Kong time) on the extended first closing date; and the condition to the Previous Partial Offer has been satisfied, the Previous Partial Offer has become unconditional in all respects.
49	(1) APPOINTMENT OF DIRECTORS AND CHANGE OF BOARD COMPOSITION; (2) APPOINTMENT OF COMPANY SECRETARY, LISTING RULES AUTHORISED REPRESENTATIVES AND PROCESS AGENT; (3) ADMINISTRATIVE LEAVE OF THE CO-CHIEF EXECUTIVE OFFICERS AND SUSPENSION OF DUTIES AND POWERS OF DIRECTORS OF THE SUBSIDIARIES; (4) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG; AND (5) CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0313/2025031300025.pdf)	12 March 2025	The Offeree Company announced, among other things, that pursuant to the poll results of the extraordinary general meeting on 11 March 2025, there were certain individuals appointed as the directors of the Offeree Company and certain existing directors were removed as directors of the Offeree Company.

No	Announcement/Document (hyperlink)	Date	Summary
50	(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) DIRECTORS' SERVICE CONTRACTS AND AUTHORISING THE BOARD TO FIX THE DIRECTORS' REMUNERATION (3) CHANGE IN COMPOSITION OF THE INDEPENDENT INVESTIGATION COMMITTEE; (4) NOTICE OF APPEAL IN RELATION TO THE JUDGMENT OF THE HIGH COURT OF HONG KONG; (5) MINORITY SHAREHOLDER'S REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING TO REMOVE DIRECTORS; AND (6) CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0325/2025032500017.pdf)	24 March 2025	The Offeree Company announced, among other things, that: (1) there were certain changes to the composition of the Independent Investigation Committee following removal of the directors of the Offeree Company effective from 11 March 2025; (2) on 21 March 2025, the Offeree Company received a notice of appeal from Mr. Xiang Xin and Ms. Chen Xinqiong as appellants and Ms. Liu Qiuhua as respondent for an appeal against the judgment of the High Court of Hong Kong dated 12 March 2025 to set aside certain declarations; and (3) on 13 March 2025, the Offeree Company received a notice from the Company, requesting the board of the Offeree Company to call for an extraordinary general meeting of the Offeree Company for the purpose of considering, and if thought fit, passing certain resolutions as ordinary resolutions of the Offeree Company regarding removal of certain existing directors of the Offeree Company with immediate effect (the "**3rd Requisition**").

No	Announcement/Document (hyperlink)	Date	Summary
51	CHEN MIAOPING ANNOUNCEMENT VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY VBG CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 67,808,588 SHARES IN ELIFE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HER) (1) LEVEL OF ACCEPTANCE ON THE FINAL CLOSING DATE; AND (2) CLOSE OF THE PARTIAL OFFER (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0325/2025032500781.pdf)	25 March 2025	It is announced, among other things, that the Previous Partial Offer closed on 25 March 2025, being the final closing date of the Previous Partial Offer.
52	(1) PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES (2) AUTHORISING THE BOARD TO FIX THE DIRECTORS' REMUNERATION; (3) SHAREHOLDER'S REQUISITION FOR THE PROPOSED REMOVAL OF DIRECTORS; AND (4) NOTICE OF EXTRAORDINARY GENERAL MEETING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0403/2025040300015.pdf)	2 April 2025	The circular sets out, among other things, the relevant information regarding the background of the 3rd Requisition and the relevant resolutions to be proposed at the extraordinary general meeting of the Offeree Company.

No	Announcement/Document (hyperlink)	Date	Summary
53	INSIDE INFORMATION NOTICE OF LEGAL PROCEEDING AND CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0422/2025042201619.pdf)	22 April 2025	The Offeree Company announced, among other things, that on 15 April 2025, it received a notice of a legal proceeding filed by a claimant (the "**Claimant**") against the Offeree Company as respondent, alleging among others things, that the Offeree Company had breached various representations and warranties under an agreement entered into between the Offeree Company and the Claimant in respect of a fund-raising transaction involving the Offeree Company.
54	INSIDE INFORMATION (1) UPDATES OF FORENSIC INVESTIGATION; AND (2) APPOINTMENT OF INTERNAL CONTROL CONSULTANT (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043004171.pdf)	30 April 2025	The Offeree Company announced, among other things, that: (1) following review of the latest draft of the investigation report prepared by the Independent Forensic Accountant, the Independent Investigation Committee considered that the contents of the report were not satisfactory. The Independent Investigation Committee and the board of the Offeree Company have resolved to engage Acclime Corporate Advisory (Hong Kong) Limited ("**Acclime**") as the independent forensic accountant in place of the Independent Forensic Accountant to conduct the Forensic Investigation with effect from 25 April 2025; and (2) as one of the condition for resumption of trading as stated in the Resumption Guidance, the Offeree Company has engaged SHINEWING Risk Services Limited ("**Shinewing**") as its internal control consultant, with effect from 25 April 2025, to conduct a review of the internal control systems and procedures of the Offeree Group (the "**Internal Control Review**"), and to provide recommendations and perform follow-up review on the remedial measures implemented by the Offeree Company.

No	Announcement/Document (hyperlink)	Date	Summary
55	ANNOUNCEMENT (1) PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY MANGO FINANCIAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 180,000,000 SHARES IN ELIFE HOLDINGS LIMITED (STOCK CODE: 223) (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT); AND (2) POSSIBLE MAJOR TRANSACTION FOR THE OFFEROR IN RELATION TO THE PARTIAL OFFER (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0514/2025051401225.pdf)	14 May 2025	It is announced, among other things, that the Company notified the Offeree Company that it had firm intention to make the Partial Offer to acquire 180,000,000 Offer Shares (representing approximately 13.27% of the Offeree Company's issued share capital as at the date of the announcement) not already owned or agreed to be acquired by the Company and parties acting in concert with it at the Offer Price of HK$0.056 per Offer Share.
56	ANNOUNCEMENT PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0516/2025051601321.pdf)	16 May 2025	The Offeree Company announced, among other things, that save for a total of 1,356,171,754 Offeree Shares in issue, the Offeree Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of the announcement.
57	SUPPLEMENTAL ANNOUNCEMENT VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY VBG CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 67,808,588 SHARES IN ELIFE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HER) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0519/2025051901271.pdf)	19 May 2025	The Offeree Company announced, among other things, that: (1) the Offeree Company excluded Mr. Guo Wei, the then director of the Offeree Company from the responsibility statement under the Previous Response Document (the "**Previous Responsibility Statement**") without the consent from the Executive; and (2) since the reconstitution of the board of the Offeree Company on 11 March 2025, Mr. Guo Wei confirmed to the current board that he agreed to give the Previous Responsibility Statement in the Previous Response Document and the Previous Responsibility Statement in the Previous Response Document has been amended accordingly.

No	Announcement/Document (hyperlink)	Date	Summary
58	QUARTERLY UPDATE ON PROGRESS OF RESUMPTION; AND CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0602/2025060203150.pdf)	2 June 2025	The Offeree Company announced, among other things, that: (1) on 9 May 2025, the Offeree Company has engaged HLB Hodgson Impey Cheng Limited, the external auditors of the Offeree Company, to conduct the review of the 2024 Interim Results; (2) Acclime has commenced the Forensic Investigation and the investigation is still in the process. Based on the information currently available and barring any unforeseen circumstances, it is expected that the final draft of the report on the forensic investigation findings will be provided to the Independent Investigation Committee before the end of June 2025; (3) The allegations made by the previous board of the Offeree Company that Mr. Zhao Zhenzhong and Ms. Qin Jiali entered into unauthorised or unusual transactions with certain companies established in China remain unsubstantiated pending the final results of the Forensic Investigation; and (4) Shinewing has commenced the Internal Control Review and most of the review procedures and work have been completed. Based on the information currently available and barring any unforeseen circumstances, it is expected that the final draft of the internal control report will be provided by Shinewing before the end of June 2025.

No	Announcement/Document (hyperlink)	Date	Summary
59	ANNOUNCEMENT DELAY IN DESPATCH OF OFFER DOCUMENT IN RELATION TO PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY MANGO FINANCIAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 180,000,000 SHARES IN ELIFE HOLDINGS LIMITED (STOCK CODE: 223) (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0604/2025060400891.pdf)	4 June 2025	It is announced, among other things, that the Executive has granted consent to extend the latest time for the despatch of the Offer Document to within 7 days of fulfilment of the Pre-Conditions or 20 August 2025, whichever is earlier.
60	INSIDE INFORMATION DELAY IN PUBLICATION OF THE 2025 ANNUAL RESULTS AND POSSIBLE DELAY IN DESPATCH OF THE 2025 ANNUAL REPORT AND CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0630/2025063003018.pdf)	30 June 2025	The Offeree Company announced, among other things, that there will be a delay in the publication of its preliminary results for the year ended 31 March 2025, as additional time is required to, among other things, address requests from the auditors of the Offeree Company for conducting relevant audit procedures.

No	Announcement/Document (hyperlink)	Date	Summary
61	ANNOUNCEMENT MONTHLY UPDATE IN RELATION TO PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY MANGO FINANCIAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 180,000,000 SHARES IN ELIFE HOLDINGS LIMITED (STOCK CODE: 223) (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0703/2025070301002.pdf)	3 July 2025	It is announced, among other things, that neither of the Pre-Conditions have been satisfied as at the date of announcement and the Company will work towards the satisfaction of the Pre-Conditions.
62	VOLUNTARY ANNOUNCEMENT ON THE UPDATES OF FORENSIC INVESTIGATION AND INTERNAL CONTROL REVIEW; AND CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0707/2025070701606.pdf)	7 July 2025	The Offeree Company announced, among other things, that: (1) Acclime has completed the Forensic Investigation and the Offeree Company has submitted the independent forensic report to the Stock Exchange for review; and (2) Shinewing has completed the Internal Control Review and perform follow-up review on the remedial measures implemented by the Offeree Company, and the Offeree Company has submitted the internal control review report to the Stock Exchange for review.

No	Announcement/Document (hyperlink)	Date	Summary
63	SUPPLEMENTAL ANNOUNCEMENT APPOINTMENT OF DIRECTORS AND CHANGE OF BOARD COMPOSITION AND ENHANCED INTERNAL CONTROL MEASURES DURING INTERIM PERIOD (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0724/2025072401644.pdf)	24 July 2025	The Offeree Company announced, among other things, that: (1) the Offeree Company provides supplemental information in relation to the appointment of certain individuals as directors of the Offeree Company (the "**Reappointed Offeree Directors**") as disclosed in the Offeree Company's announcement dated 12 March 2025. In particular, the board of the Offeree Company considered that no conclusive findings of misconduct from the independent investigation which would cast serious doubt on the integrity, competence and character of the Reappointed Offeree Directors had been established to date and as such, the allegations against the Mr. Zhao Zhengzhong and Ms. Qin Jiali as disclosed in the Offeree Company's announcement dated 29 November 2024 (the "**Allegations**") remain unproven pending the final results of the independent investigation; (2) the Offeree Company had implemented or had in place enhanced internal control measures, pending the announcement of the key findings and results of the Forensic Investigation, which include, among other things, (a) the Independent Investigation Committee will be in charge of the independent investigation in respect of the Allegations; and (b) the directors of the Offeree Company will review the monthly bank statements of certain subsidiaries of the Offeree Company to ensure the integrity of the transactions of the subsidiaries.

No	Announcement/Document (hyperlink)	Date	Summary
64	ANNOUNCEMENT PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY MANGO FINANCIAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 180,000,000 SHARES IN ELIFE HOLDINGS LIMITED (STOCK CODE: 223) (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) UPDATE ON THE PRE-CONDITIONS AND EXTENSION OF THE LONG STOP DATE (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0801/2025080101728.pdf)	1 August 2025	It is announced, among other things, that: (1) neither of the Pre-Conditions have been satisfied as at the date of announcement; and (2) the Company has determined to extend the Long Stop Date to 12 September 2025 (or such later date as may be determined by the Company at its own discretion and as permitted by the Executive).
65	ANNOUNCEMENT PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY MANGO FINANCIAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 180,000,000 SHARES IN ELIFE HOLDINGS LIMITED (STOCK CODE: 223) (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) FURTHER EXTENSION OF THE LONG STOP DATE AND FURTHER DELAY IN DESPATCH OF THE OFFER DOCUMENT (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0820/2025082000360.pdf)	20 August 2025	It is announced, among other things, that: (1) the Pre-Conditions have not been satisfied and the Company has determined to further extend the Long Stop Date to 10 October 2025; and (2) the Executive has indicated consent to further extend the latest time for the despatch of the Offeror Document to within 7 days of fulfilment of the Pre-Conditions or 17 October 2025, whichever is earlier.

No	Announcement/Document (hyperlink)	Date	Summary
66	QUARTERLY UPDATE ON PROGRESS OF RESUMPTION; AND CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0902/2025090202378.pdf)	2 September 2025	The Offeree Company announced, among other things, that: (1) the 2024 Interim Results and the 2025 Annual Results are still outstanding, so the Annual General Meeting will not be able to be convened on or before 30 September 2025; (2) Acclime and the Offeree Company are in the process of replying queries from the Stock Exchange on the Independent Forensic Report; and (3) based on the review of the findings of the Independent Forensic Report, nothing gives rise to concern about the integrity, competence or character of the Directors or senior management of the Offeree Company which may pose a risk to investors and damage market confidence.
67	CHANGE OF COMPANY SECRETARY, LISTING RULES AUTHORISED REPRESENTATIVE AND PROCESS AGENT; AND CONTINUED SUSPENSION OF TRADING (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0912/2025091201416.pdf)	12 September 2025	The Offeree Company announced, among other things, that: (1) Mr. So Wing Chun has tendered his resignation as the company secretary and ceased to act as an authorised representative of the Offeree Company and the authorised representative for accepting the service of process and notices on behalf of the Offeree Company with effect from 12 September 2025; and (2) Ms. Chu Mei Yi has been appointed in place of Ms. So Wing Chun to fill in the aforesaid vacancies with effect from 12 September 2025.

No	Announcement/Document (hyperlink)	Date	Summary
68.	ANNOUNCEMENT MONTHLY UPDATE IN RELATION TO PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY MANGO FINANCIAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 180,000,000 SHARES IN ELIFE HOLDINGS LIMITED (STOCK CODE: 223) (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0919/2025091901468.pdf)	19 September 2025	The Company announced, among others, that neither of the Pre-Conditions have been satisfied as at the date of announcement and the Company will continue to work towards the satisfaction of the Pre-Conditions.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMPANY

The following is an illustrative unaudited pro forma statement of assets and liabilities (the "**Unaudited Pro Forma Financial Information**") of China Innovation Investment Limited (the "**Company**") as if the proposed acquisition of listed securities in Elife Holdings Limited (the "**Proposed Acquisition**") had been completed on 30 June 2025 for the purpose of illustrating the effect on the Company's assets and liabilities.

The Pro Forma Financial Information have been prepared in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for illustrative purposes only, based on their judgments, estimations and assumptions, and because of its hypothetical nature, it may not give a true picture of the actual results of financial position of the Company that would have been attained had the Proposed Acquisition been completed on the dates indicated herein.

The Unaudited Pro Forma Financial Information should be read in conjunction with other financial information included elsewhere in this circular.

1 Unaudited pro forma statement of assets and liabilities as at 30 June 2025

	Statement of assets and liabilities of the Company	Pro forma adjustments		Pro forma statement of assets and liabilities of the Company
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note (1)	*Note (2a)*	*Note (2b)*	
NON-CURRENT ASSETS				
Property, plant and equipment	217			217
Right-of-use assets	881			881
Investment in associates	11,276	24,634	10,080	45,990
Equity investments at fair value through other comprehensive income	250,259			250,259
Total non-current assets	262,633			297,347
CURRENT ASSETS				
Investments at fair value through profit or loss	128,157	(24,634)		103,523
Prepayments, deposits and other receivables	30,752			30,752
Cash and bank balances	195,188		(10,080)	185,108
Total current assets	354,097			319,383
CURRENT LIABILITIES				
Other payables and accruals	50,013			50,013
Lease liabilities	934			934
Total current liabilities	50,947			50,947
NET CURRENT ASSETS	303,150			268,436

	Statement of assets and liabilities of the Company	Pro forma adjustments		Pro forma statement of assets and liabilities of the Company
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note (1)	*Note (2a)*	*Note (2b)*	
TOTAL ASSETS LESS CURRENT LIABILITIES	565,783			565,783
NET ASSETS	565,783	–	–	565,783

2. Notes to the unaudited pro forma financial information of the Company

(1) The unaudited pro forma statement of assets and liabilities of the Company as at 30 June 2025 as extracted from its interim report set out in Appendix I to this circular.

(2) The following pro forma adjustments have been made to the unaudited pro forma statement of assets and liabilities, assuming the Proposed Acquisition was completed on 30 June 2025 (the "**Proposed Completion Date**"):

a. These adjustments represents the reclassification of the existing 16.66% interest in the Offeree Company, with a carrying amount of HK$24,634,000, from financial instrument designated as at fair value through profit and loss ("**FVTPL**") to investment in associates upon the completion of the Proposed Acquisition.

b. These adjustments represents the cash consideration of HK$10,080,000 to acquire additional 13.27% interest in the Offeree Company, which will be classified as investment in associates upon the completion of the Proposed Acquisition.

c. In assessing the fair value of the identifiable assets and liabilities of the Offeree Company on the Proposed Completion Date, the followings were considered:

(i) Its last audited financial statements for the year ended 31 March 2024, included in its annual report dated 18 July 2024. Since the Offeree Company has no assets such as investment properties that are subject to material fair value changes, there should not be material difference between the net fair value of identifiable assets and liabilities and their book value. Accordingly, the fair value of its net identifiable assets was estimated to be approximately HK$52 million as at 31 March 2024.

(ii) The net proceeds of approximately HK$28 million raised by the Offeree Company on 25 September 2024.

(iii) According to the Offeree Company's announcements published on 30 August 2024 and 22 November 2024, which provided unaudited indicative information on (i) the estimated financial impact arising from the disposal of Admiral Glory Group (the "**Admiral Disposal**") and (ii) a profit warning for the six months ended 30 September 2024 ("**2024 Interim Period**"), the Offeree Company estimated a loss of approximately HK$40 million arising from the Admiral Disposal, and an increase in net loss of approximately HK$49 million for the 2024 Interim Period as compared to the corresponding period in the prior year (i.e. its net loss increased from approximately HK$5 million in 2023 to approximately HK$54 million in 2024). Having taken into account such financial impacts, the net fair value of the identifiable assets and liabilities of the Offeree Company on the

Proposed Completion Date would be reduced by approximately HK$54 million. It should be emphasized that (i) the aforementioned figures published by the Offeree Company are unaudited and remain subject to review and audit by the Offeree Company's independent auditors; and (ii) there are outstanding Governance Issues which may affect the reliability of the information.

(iv) Assuming no material changes in the financial position of the Offeree Company between 31 March 2024 and the Proposed Completion Date, other than the above.

Accordingly, upon the completion of the Proposed Acquisition, the excess of the cost of investment (approximately HK$35 million in aggregate, being the sum of approximately HK$25 million and approximately HK$10 million) over the Company's share of the net fair value of the identifiable assets and liabilities of the Offeree Company (approximately HK$26 million in aggregate x 29.93%, equivalent to approximately HK$8 million) is recognized as goodwill (approximately HK$27 million).

(3) No adjustment has been made to the pro forma financial information for acquisition-related costs (including fees to legal advisers, financial adviser, reporting accountants, valuer, printer and other expenses) as the directors determined that such costs are insignificant.

(4) No adjustment has been made to reflect any trading results or other transactions of the Company entered into subsequent to 30 June 2025.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the report, set out on pages III-6 to III-8 received from McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Company's unaudited pro forma financial information prepared for the purpose of incorporation in this circular.

McMillanWoods
Professionalism at the forefront

TO THE DIRECTORS OF CHINA INNOVATION INVESTMENT LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of China Innovation Investment Limited (the "**Company**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of assets and liabilities as at 30 June 2025 and related notes as set out on pages III-1 to III-5 of the circular issued by the Company dated 8 October 2025 (the "**Circular**") in connection with the acquisition of the Offeree Company (as defined in "Definitions" section in this circular), which constitute a major acquisition transaction (the "**Proposed Acquisition**"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages III-1 to III-5 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Proposed Acquisition on the Company's assets and liabilities as at 30 June 2025 as if the Proposed Acquisition had taken place at 30 June 2025. As part of this process, information about the Company's assets and liabilities has been extracted by the Directors from the Company's unaudited financial statements for the year ended 30 June 2025.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of the significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

– The related unaudited pro forma adjustments give appropriate effect to those criteria; and

– The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountants' understanding of the nature of the Company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled by the director of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Company; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Hong Kong

1. 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 Company. 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.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have been taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

Interests in underlying Shares – share options

Name of Director	Date of Grant	Exercise period	Exercise price per Share	Number of underlying Shares for share options	Approximate percentage of interest
An Jing	14 April 2020	14 April 2020 to 13 April 2030	0.0497	30,000,000 (L)	0.23%
Zhou Zan	4 April 2018	4 April 2018 to 3 April 2028	0.0497	30,000,000 (L)	0.23%
Qin Han	29 September 2023	29 September 2023 to 28 September 2033	0.0497	30,000,000 (L)	0.23%

3. DIRECTORS' POSITIONS IN SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, save as disclosed below, none of the Directors or proposed Directors (if any) was a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of companies which had such discloseable interest or short position	Position within such companies
Xiang Xin	Trust Association	Chairman
	China Trends	Chairman, Chief Executive Officer and Executive Director
Chan Cheong Yee	China Trends	Executive Director

4. DIRECTORS' OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors (or proposed Directors, if any) or their respective close associates had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Company and would require disclosure under Rule 8.10 of the Listing Rules.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to the Company.

As at the Latest Practicable Date, no Director was materially interested in any contract or arrangement subsisting which is significant in relation to the business of the Company.

5. QUALIFICATION AND CONSENT OF EXPERT

The followings is the qualification of the expert who had given its opinion or advice contained in this circular:

Name	Qualification
McMillan Woods (Hong Kong) CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the expert above had no shareholding in the Company or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company.

The expert above has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they are included.

As at the Latest Practicable Date, the expert above did not have any direct or indirect interest in any assets which have been, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to the Company.

The report from the expert above is given as of the date of this circular for incorporation herein.

6. SERVICE CONTRACT

At the Latest Practicable Date, none of the Directors had entered, or proposed to enter into, with the Company, a service contract which is not expiring or determinable by the Company within one year without payment of compensation (other than statutory compensation).

7. LITIGATION

At the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against the Company.

8. MATERIAL CONTRACTS

No material contracts (not being contracts entered into in the ordinary course of business carried out by the Company) have been entered into by the Company within the two years immediately preceding the Latest Practicable Date.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Company (www.1217.com.hk) and the Stock Exchange (www.hkexnews.hk) for a period of 14 days from the date of this circular (both days inclusive):

(a) the report from McMillan Woods (Hong Kong) CPA Limited in respect of the unaudited pro forma financial information of the Company as set out in Appendix II of this circular;

(b) the annual reports of the Company for the three financial years ended 31 December 2022, 2023 and 2024;

(c) the interim report of the Company for the six months ended 30 June 2025; and

(d) this circular.

10. MISCELLANEOUS

(a) The company secretary of the Company is Mr. Wong Kwok Chung, who is a member of the Hong Kong Institute of Certified Public Accountants;

(b) The registered office of the Company is situated at Sinclair Group Centre, 3rd Floor Genesis Building, Genesis Close, P.O. Box 498, George Town, Grand Cayman KY1-1106, Cayman Islands and the principal place of business of the Company is at 26/F, No. 9 Des Voeux Road West, Sheung Wan, Hong Kong;

(c) The principal share registrar and transfer office of the Company is Suntera (Cayman) Limited at Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court, Camana Bay, Grand Cayman, KY1-1100, Cayman Islands;

(d) The branch share registrar and transfer office of the Company in Hong Kong is Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong; and

(e) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

CHINA INNOVATION INVESTMENT LIMITED
中國創新投資有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1217)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of China Innovation Investment Limited (the "**Company**") will be held at 11:00 a.m. on 28 October 2025 at 26/F., No. 9 Des Voeux Road West, Sheung Wan, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendment, the following resolution as ordinary resolution of the Company. Unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 8 October 2025 (the "**Circular**"), of which this notice forms part.

ORDINARY RESOLUTION

1. "THAT:

(a) the conditional voluntary partial cash offer to be made by Mango Financial Limited ("**Mango Financial**") on behalf of the Company, as offeror, to the shareholders of Elife Holdings Limited ("**Offeree Company**") to acquire 180,000,000 shares of the Offeree Company ("**Offer Shares**") (representing approximately 13.27% of the Offeree Company's issued share capital as at the latest practicable date, being 2 October 2025) other than those already owned by the Company and parties acting in concert with it at the offer price of HK$0.056 per Offer Share (the "**Partial Offer**"), the details of which are set out in the Circular issued by the Company, and the transactions contemplated thereunder, be and are hereby approved and confirmed; and

(b) any one director of the Company be and is authorised to take, on behalf of the Company, all steps necessary or expedient in their opinion to implement and/or give effect to the terms of the Partial Offer and the transactions contemplated thereunder."

By Order of the Board
China Innovation Investment Limited
Xiang Xin
Chairman and Chief Executive Officer

Hong Kong, 8 October 2025

Notes:

(a) A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to attend and, subject to the provisions of the articles of association of the Company (the "**Articles of Association**"), to vote on his/her behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.

(b) Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the EGM or any adjournment thereof (as the case may be). In such event, his/her form of proxy will be deemed to have been revoked.

(c) The instrument appointing a proxy and 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 branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event, not less than 48 hours before the time appointed for holding such meeting or any adjournment thereof (as the case may be).

(d) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the EGM will exercise his power under Article 77 of the Articles of Association to put the above resolution to be proposed at the EGM to be voted by way of poll.

(e) For the purpose of ascertaining shareholders' entitlement to attend and vote at the EGM to be held on 28 October 2025, the register of members of the Company will be closed from 23 October 2025 to 28 October 2025, both days inclusive, during which period no transfer of shares will be registered. The record date for the EGM will be 28 October 2025. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on 22 October 2025.

(f) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or extreme condition caused by super typhoon is in effect in Hong Kong any time after 8:00 a.m. on the date of the EGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.1217.com.hk and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, the board of directors of the Company comprises Mr. Xiang Xin (Chairman) and Mr. Chan Cheong Yee, as executive directors; Ms. An Jing, Ms. Zhou Zan and Ms. Qin Han, as independent non-executive directors; and Ms. Kung Ching, as an alternate director to Mr. Xiang Xin.