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## **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)

### **ANNOUNCEMENT**

**VOLUNTARY CONDITIONAL 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)**

**(1) LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE;  
AND  
(2) EXTENSION OF THE PARTIAL OFFER**

**Financial adviser to the Offeror**



References are made to (i) the announcements issued by China Innovation Investment Limited (the “**Offeror**”) dated 14 May 2025, 4 June 2025, 3 July 2025, 1 August 2025, 20 August 2025, 19 September 2025, 8 October 2025, 28 October 2025, 4 November 2025 and 8 December 2025; (ii) the offer document issued by the Offeror dated 4 November 2025 (the “**Offer Document**”); and (iii) the response document issued by Elife Holdings Limited (the “**Offeree Company**”) dated 18 November 2025 (the “**Response Document**”).

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document.

## **LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE**

As at 4:00 p.m. on 22 December 2025, being the First Closing Date, the Offeror had received valid acceptances in respect of a total of 5,945,686 Offer Shares from Qualifying Shareholders under the Partial Offer (the “**Acceptance Shares**”), representing approximately 0.44% of the total issued Shares as at the date of this announcement, based on the latest published information of the Offeree Company available to the public.

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it were interested in 226,000,000 Shares, representing approximately 16.66% of the total issued share capital of the Offeree Company, as at the date of this announcement, based on the latest published information of the Offeree Company available to the public. Save for the 226,000,000 Shares, none of the Offeror and parties acting in concert with it held, controlled or directed any Shares or rights over Shares immediately before the commencement of the Offer Period.

None of the Offeror or parties acting in concert with it (i) save for the Acceptance Shares (subject to the Partial Offer becoming unconditional), has acquired or agreed to acquire any Shares or rights over Shares (as defined in the Takeovers Code) since the commencement of the Offer Period and up to the date of this announcement; or (ii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeree Company since the commencement of the Offer Period and up to and including the date of this announcement.

As set out in the Offer Document, the Partial Offer is 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 Offeror in respect of the Partial Offer, or such later date as may be announced by the Offeror in accordance with the requirements of the Takeovers Code.

In light of the level of acceptance of the Offer as set out above, the abovementioned Condition has not been fulfilled as at the First Closing Date.

## **EXTENSION OF THE PARTIAL OFFER**

In order to provide additional time for the Shareholders to consider the Partial Offer, it is the intention of the Offeror to extend the closing time and date of the Offer to 4:00 p.m. Monday, 5 January 2026 (the “**Extended Closing Date**”), which is the first Business Day after Saturday, 3 January 2026 which is the 60th day after the posting of the Offer Document as such 60th day does not fall on a Business Day.

In accordance with the Takeovers Code, except with the consent of the Executive, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. (Hong Kong time) on the 60th day after the Despatch Date (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Partial Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offer will lapse at 7:00 p.m. (Hong Kong time) on Monday, 5 January 2026 (or such later day as permitted by the Executive in accordance with the Takeovers Code). Save as disclosed in this announcement, all other terms of the Partial Offer, as set out in the Offer Document and in the Form of Acceptance, remain unchanged. Further announcement on the results of the Partial Offer will be made in accordance with Rule 19.1 of the Takeovers Code.

*The revised expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event that there is any change to the following timetable.*

First Closing Date .....Monday, 22 December 2025

Extended Closing Date .....Monday, 5 January 2026

Latest time and date for acceptance of  
the Partial Offer on the Extended Closing Date .....by 4:00 p.m. on Monday,  
5 January 2026

Announcement of the results of the Partial Offer and  
level of acceptance as at the Extended Closing Date  
to be posted on the website of the Stock Exchange  
(Note 1) .....by 7:00 p.m. on Monday,  
5 January 2026

Latest time and date by which the Partial Offer  
can be declared unconditional as to acceptance  
(Note 2) .....by 7:00 p.m. on Monday,  
5 January 2026

Latest time and date for the Partial Offer to remain open for acceptance assuming that the Partial Offer becomes unconditional in all respects on the Extended Closing Date (*Note 4*).....by 4:00 p.m. on Monday, 19 January 2026

Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the Extended Closing Date).....Tuesday, 20 January 2026

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Partial Offer on the Extended Closing Date (*Note 5*).....Wednesday, 28 January 2026

Latest date for despatch of share certificate(s) and/or any transfer receipt(s) and other document(s) of title for Shares tendered but not taken up or share certificate(s) in respect of the balance of such Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the Extended Closing Date).....Wednesday, 28 January 2026

Designated agent ceases to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the Extended Closing Date)..... Tuesday, 3 March 2026

*Notes:*

1. The announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which the pro rata entitlement for each accepting Shareholder was determined.
2. In accordance with the Takeovers Code, except with the consent of the Executive, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of the Offer Document. Accordingly, unless the Partial Offer has previously become or is declared unconditional as to acceptances, the Partial Offer will lapse after 7:00 p.m. on Monday, 5 January 2026, being the first Business Day after Saturday, 3 January 2026 which is the 60th day after the posting of the Offer Document as such 60th day does not fall on a Business Day, unless extended with the consent of the Executive. If the Partial Offer does not become, or is not declared, unconditional within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) received by the Receiving Agent will be returned to the accepting Shareholders in accordance with Rule 20.2 of the Takeovers Code.
3. The Offeror has the right, subject to the Takeovers Code, to extend the Partial Offer until such date as it may determine or as permitted by the Executive, in accordance with the Takeovers Code. Pursuant to Rule 28.4 of the Takeovers Code: (a) if on a Closing Date acceptances received equal or exceed the precise number of Shares stated in this Offer Document, the Offeror must declare the Partial Offer unconditional as to acceptances and extend the Final Closing Date to the 14th day thereafter and the Offeror cannot further extend the Final Closing Date; (b) if the acceptance condition is fulfilled during the period between the Despatch Date and the date which is 14 days before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter, and the Offeror cannot extend the First Closing Date and the Final Closing Date would be on (but no earlier than) the First Closing Date; or (c) if the acceptance condition is fulfilled within the 14-day period before the First Closing Date, the Partial Offer would remain open for acceptance for 14 days after the Partial Offer is declared unconditional as to acceptance (i.e. the Final Closing Date). The Offeror will make an announcement when the Partial Offer becomes unconditional in all respects.
4. In accordance with the Takeovers Code, if the Partial Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Partial Offer should remain open for acceptance for not less than 14 days thereafter. When the Partial Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Partial Offer is closed to those Shareholders who has not accepted the Partial Offer.
5. Subject to the Partial Offer becoming unconditional, remittances in respect of the consideration payable for the Offer Shares tendered under the Partial Offer will be posted by ordinary post to the accepting Shareholders at their own risk as soon as possible but in any event no later than seven business days after the Final Closing Date.

Save as disclosed in the paragraph headed "Extension of the Partial Offer" above in this announcement, all other terms of the Partial Offer and the procedures for acceptance of the Partial Offer as set out in Appendix I to the Offer Document and the accompanying Form of Acceptance remain unchanged.

## WARNING

Shareholders and potential investors of the Offeree Company should note that the Partial Offer is subject to the satisfaction of the Condition. Accordingly, the Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. Shareholders and potential investors of the Offeree Company are advised to exercise caution when dealing in the securities of the Offeree Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the board of directors of  
**China Innovation Investment Limited**  
**Xiang Xin**  
*Chairman and Chief Executive Officer*

Hong Kong, 22 December 2025

*As at the date of this announcement, the board of directors of the Offeror 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.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*