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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

**DESPATCH OF OFFER DOCUMENT RELATING TO
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)**

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 and 28 October 2025 in relation to the Partial Offer; and (ii) the Offer Document issued by the Offeror dated 4 November 2025.

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

DESPATCH OF THE OFFER DOCUMENT

The Offer Document (accompanied by the Form of Acceptance) containing, among other things, the terms and conditions of the Partial Offer, has been despatched to the Shareholders on 4 November 2025 in accordance with the Takeovers Code.

Copies of the Offer Document and the accompanying Form of Acceptance are also available on the website of the Stock Exchange.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be announced by the Offeror. Unless otherwise expressly stated, all time and date references contained in this announcement refer to Hong Kong time and dates.

Despatch date of the Offer Document and the
accompanying Form of Acceptance and
commencement date of the Partial Offer (*Note 1*)..... Tuesday, 4 November 2025

Latest time for posting of the Offeree Document (*Note 2*)..... Tuesday, 18 November 2025

Latest time and date for acceptance of the
Partial Offer on the First Closing Date (*Note 3*)..... 4:00 p.m. on
Monday, 22 December 2025

Announcement of the results of the
Partial Offer as at the First Closing Date
(or its extension or revision, if any), to be posted
on the website of the Stock Exchange.....by 7:00 p.m. on
Monday, 22 December 2025

Latest time and date for acceptance of the Partial Offer
assuming the Partial Offer becomes or is declared
unconditional on the First Closing Date
(i.e. the Final Closing Date) (*Note 4*)..... 4:00 p.m. on
Monday, 5 January 2026

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

Latest time by which the Partial Offer can be declared
unconditional as to acceptances (*Note 7*)Monday, 5 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 First Closing Date) 9:00 a.m. on
Tuesday, 6 January 2026

Latest date for posting of remittances for the amount
due in respect of valid acceptances received under the
Partial Offer on the Final Closing Date (*Note 6*)Wednesday, 14 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 First Closing Date).....Wednesday, 14 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 First Closing Date)Friday, 20 February 2026

Notes:

1. The Partial Offer is open for acceptance on and from Tuesday, 4 November 2025, being the date of posting of the Offer Document, until 4:00 p.m. on the Closing Date, i.e. the later of the First Closing Date on Monday, 22 December 2025 or the date falling 14 days after the Partial Offer becomes or is declared unconditional in all respects, or if the Partial Offer is extended, any subsequent Closing Date as extended and announced by the Offeror in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Offeree Company is required to post the Offeree Document to the Shareholders no later than 14 days after the date of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date by the number of days in respect of which the delay in the posting of the Offeree Document is agreed.
3. In accordance with the Takeovers Code, where the Offeree Document is posted after the date of the Offer Document, the Partial Offer must be open for acceptance for at least 28 days after the date of the Offer Document. The Offeror reserves its right, as permitted under the Takeovers Code, to revise or extend the Partial Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any revision or extension of the Partial Offer, which will state the next Closing Date.

4. 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 the 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.
5. 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.
6. 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 following the Final Closing Date.
7. 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.
8. If any severe weather condition is in force in Hong Kong:
 - (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for the despatch of remittances will remain on the same business day; or
 - (b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer and the latest date for the despatch of remittances will be rescheduled to the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

For the purpose of this announcement, “severe weather” refers to the scenario where typhoon signal No. 8 or above, a black rainstorm warning (as issued by the Hong Kong Observatory), or the “extreme conditions” warning (as announced by the Hong Kong Government) is in force in Hong Kong.

Save as mentioned above, if the latest time for acceptance of the Partial Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

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, 4 November 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.