

7 February 2025

**Elife Holdings Limited**

Unit 806, Level 8  
Core D, Cyberport 3  
100 Cyberport Road  
Hong Kong

Attn: Board of Directors

Dear Sirs,

**Re: Voluntary conditional cash partial offer by VBG Capital Limited on behalf of Chen Miaoping (the “Offeror”) to acquire 67,808,588 shares in Elife Holdings Limited (the “Company”) (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with her) (the “Partial Offer”)**

We, Alpha Financial Group Limited, refer to the response document dated 7 February 2025 issued by the Company in connection with the Partial Offer (the “**Response Document**”). Unless otherwise defined herein, capitalised terms used in this letter shall have the same meanings as those defined in the Response Document.

We, as the Independent Financial Adviser to the Independent Board Committee and the Qualifying Shareholders, hereby confirm that:-

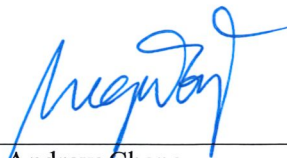
- (a) we are a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (b) as at the Latest Practicable Date, we were not beneficially interested in the share capital of any member of the Group; nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

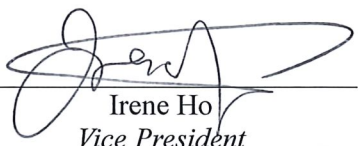
We further consent and confirm that we have given, and have not withdrawn our written consent to the issue of the Response Document with the inclusion of our letter dated 7 February 2025 (the “**Letter from the IFA**”) and/or references to our name in the form and content in which it appears. The Letter from the IFA is given as of the date of the Response Document for incorporation therein.

We further consent to this letter being made available for public inspection as described in the subsection headed “11. DOCUMENTS ON DISPLAY” in Appendix II to the Response Document.

Except as stated above, our said letter is not to be quoted or referred to, in whole or in part, nor shall our said letter or this consent letter be used for any other purposes, without our prior written consent.

Yours faithfully,  
For and on behalf of  
**Alpha Financial Group Limited**

  
\_\_\_\_\_  
Andrew Cheng  
Managing Director

  
\_\_\_\_\_  
Irene Ho  
Vice President

**Head office 總辦事處:**

Room A, 17/F, Fortune House, 61 Connaught Road Central, Central, Hong Kong  
香港中環干諾道中61號福興大廈17樓A室

**Branch office 分辦事處:**

Unit B, 15/F, Two Chinachem Plaza, 68 Connaught Road Central, Central, Hong Kong  
香港中環干諾道中68號華懋廣場二期15樓B室