

易生活控股有限公司  
Elife Holdings Limited  
*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 223)

7 February 2025

*To the Qualifying Shareholders,*

Dear Sir or Madam,

**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)**

**INTRODUCTION**

We refer to the response document (the “**Response Document**”) dated 7 February 2025 issued by the Company, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Response Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Qualifying Shareholders as to whether or not the terms of the Partial Offer are fair and reasonable and to make a recommendation as to the acceptance of the Partial Offer.

Alpha Financial Group Limited has been appointed as the Independent Financial Adviser to advise us in respect of the above. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the section headed “Letter from the Independent Financial Adviser” on pages 21 to 49 of the Response Document.

We also wish to draw your attention to the section headed “Letter from the Board” and the additional information set out in the appendices to the Response Document.

## RECOMMENDATIONS

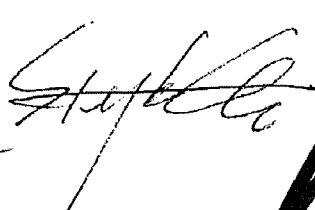
Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser, we concur with the Independent Financial Adviser's advice and consider that the terms of the Partial Offer are fair and reasonable so far as the Qualifying Shareholders are concerned. On this basis, we concur with the Independent Financial Adviser's advice and we ourselves recommend the Qualifying Shareholders to accept the Partial Offer.

Notwithstanding our recommendations, the Qualifying Shareholders are strongly advised that the decision to accept the Partial Offer or to dispose their investments in the Shares is subject to individual circumstances and investment objectives. As different Qualifying Shareholders would have different investment criteria, objectives, risk preferences and tolerance levels and/or circumstances, we would recommend any Qualifying Shareholder who may require advice in relation to any aspect of the Offer Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser before making the decision to, whether or not, accept the Partial Offer. The Qualifying Shareholders also should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Furthermore, the Qualifying Shareholders are also reminded to read carefully the procedures for accepting the Partial Offer as detailed in the Offer Document, the appendices to the Offer Document and the Form of Acceptance, if they wish to accept the Partial Offer.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee



Mr. Chou Chiu Ho



Mr. Cho Ka Wing



Ms. Chan Lok Yin



Mr. Ma Kin Ling

*Independent non-executive Directors*