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易生活控股有限公司
Elife Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

UPDATE ON PROGRESS OF REPAYMENT OF PERFORMANCE DEPOSIT DUE FROM HUIMIN

References are made to the announcements of the Company dated 8 March 2017 (the “**First Announcement**”) and 21 January 2019 (the “**Second Announcement**”, together, the “**Announcements**”) in relation to the Performance Deposit of RMB50,000,000 paid by Zhongnongxin Supply Chain (an indirect wholly-owned subsidiary of the Company) to Huimin pursuant to the Supply Agreement (as supplemented and amended by the supplemental agreements). Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings ascribed to them in the Announcements.

As disclosed in the Second Announcement, Huimin provided the Group with the Proposed Repayment Schedule whereby Huimin shall repay the Performance Deposit in full by 31 December 2020 by 21 instalments. The Company would like to provide the Shareholders with an update on the progress of repayment of the Performance Deposit.

As at 31 December 2020, the Group had so far received RMB32,800,000 from Huimin while RMB17,200,000 has remained outstanding (the “**Remaining Balance**”). On 31 December 2020, Huimin requested for an extension of the repayment schedule. Management of the Company immediately proceeded to discuss with representatives of Huimin on settlement of the Remaining Balance as early as possible.

On 5 January 2021, as requested by the Group, Huimin provided the Group with a repayment schedule for the Remaining Balance (the “**Remaining Balance Repayment Schedule**”) for consideration. Details of the Remaining Balance Repayment Schedule are as follows:

1. The Remaining Balance shall be repaid by instalments as follows:

Instalment	Due Date	Amount
1-11	The last day of each month between January and November 2021	RMB1,500,000 each month (sub-total RMB16,500,000)
12	31 December 2021	RMB700,000 plus any Late Payment Penalty accumulated as at the final repayment date
		Total: RMB17,200,000 plus any Late Payment Penalty accumulated as at the final repayment date

2. Late Payment Penalty shall be charged on the Remaining Balance at the rate of 2% per annum. Huimin agreed to pay the accrued Late Payment Penalty on or before 31 December 2021.
3. Revision or modification to the Remaining Balance Repayment Schedule shall only be made with mutual agreement between the Group and Huimin.

As at the date of this announcement, the Remaining Balance Repayment Schedule has not been accepted or agreed upon by the Group. Management of the Company will further negotiate the terms of the Remaining Balance Repayment Schedule with the representatives of Huimin with a view to concluding a repayment schedule with better terms which are fair and reasonable and in the interests of the Company and the Shareholders. The Company will make further announcement(s) if and when negotiations with Huimin are concluded.

The Performance Deposit at the time when it was advanced to Huimin constituted an advance to an entity under Rule 13.13 of the Listing Rules as the amount of the Performance Deposit exceeded 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. Details of the Performance Deposit were disclosed in the First Announcement in compliance with Rules 13.13 and 13.15 of the Listing Rules. The Company will comply with the relevant disclosure requirements according to Rule 13.20 of the Listing Rules for so long as circumstances giving rise to the abovementioned disclosure obligations continue to exist.

By order of the Board
Elife Holdings Limited
Zhang Xiaobin
Chairman

Hong Kong, 6 January 2021

As at the date of this announcement, the executive Directors are Mr. Zhang Xiaobin, Mr. Gao Feng, Mr. Chiu Sui Keung and Mr. Sun Qiang, and the independent non-executive Directors are Mr. Cheng Wing Keung Raymond, Mr. Lam Williamson, Mr. Wong Hoi Kuen and Dr. Lam Lee G.