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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)

**GRANT OF EXISTING AWARDED SHARES  
AND  
ISSUE OF NEW AWARDED SHARES UNDER SCHEME MANDATE  
PURSUANT TO THE SHARE AWARD SCHEME**

**GRANT OF EXISTING AWARDED SHARES PURSUANT TO THE SHARE  
AWARD SCHEME**

On 8 April 2021, the Board (including all independent non-executive Directors), based on the recommendation of the Remuneration Committee and pursuant to the Share Award Scheme, resolved to grant a total of 5,050,000 Existing Awarded Shares to Mr. Zhang Shaoyan. As Mr. Zhang is the chief investment officer of the Group and a director of Yiansheng, an indirect non wholly-owned subsidiary of the Company, Mr. Zhang is a connected person of the Company and the grant of the Existing Awarded Shares constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Since (i) Mr. Zhang is a connected person at the subsidiary level, (ii) all the applicable percentage ratios of the grant of the Existing Award Shares to Mr. Zhang are below 1%, and (iii) the grant of the Existing Awarded Shares is on normal commercial terms or better terms, such grant is fully exempt from the reporting, announcement and independent Shareholders' approval requirements under Rule 14A.76(1)(b) of the Listing Rules.

**ISSUE OF NEW AWARDED SHARES UNDER SCHEME MANDATE  
PURSUANT TO THE SHARE AWARD SCHEME**

On 8 April 2021, the Board (including all independent non-executive Directors), based on the recommendation of the Remuneration Committee, further resolved that 83,000,000 New Awarded Shares are to be granted to eight Non-connected Grantees, which shall be satisfied by the allotment and issue of new Shares at par pursuant to the Scheme Mandate granted by the Shareholders at the 2020 AGM and the terms of the Share Award Scheme.

References are made to the 2017 Announcement and the 2017 Circular in relation to the adoption of the Share Award Scheme, and the 2020 Circular and the 2020 Poll Results Announcement in relation to the refreshment of the Share Award Scheme Mandate Limit. The Share Award Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules, and is a discretionary scheme of the Company.

## **GRANT OF EXISTING AWARDED SHARES PURSUANT TO THE SHARE AWARD SCHEME**

On 8 April 2021, the Board (including all independent non-executive Directors), based on the recommendation of the Remuneration Committee and pursuant to the Share Award Scheme, resolved to grant a total of 5,050,000 Existing Awarded Shares to Mr. Zhang Shaoyan. As Mr. Zhang is the chief investment officer of the Group and a director of Yiansheng, an indirect non wholly-owned subsidiary of the Company, Mr. Zhang is a connected person of the Company and the grant of the Existing Awarded Shares constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The 5,050,000 Existing Awarded Shares to be granted to Mr. Zhang represent approximately 0.16% of the issued share capital of the Company as at the date of this announcement. The 5,050,000 Existing Award Shares represent the value of HK\$348,450, taking into account of the closing price of HK\$0.069 per Share as stated in the daily quotation sheet issued by the Stock Exchange on 7 April 2021 (being the last full trading day of the Shares on the Stock Exchange prior to the issue of this announcement). No new Shares will be issued by the Company as a result of the grant of the Existing Awarded Shares, and accordingly, the granting of such Existing Awarded Shares will not result in any dilution effect on the shareholdings of the existing Shareholders.

As disclosed in the 2020 Circular, the 5,050,000 Existing Awarded Shares had been acquired from the market by the Trustee on the Stock Exchange and were to be held on trust for the Grantee(s) pursuant to the terms of the Share Award Scheme. As at the date of the announcement, the Trustee is obliged to transfer the Existing Awarded Shares to the security account designated by the Grantee in accordance with the Scheme Rules and under the supervision of the Company. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Trustee is a third party independent of the Company and its connected persons.

Assuming all the vesting criteria and conditions have been fulfilled, the Existing Awarded Shares granted will be vested in four tranches as follows: (i) 25% of the Existing Awarded Shares will be vested and can be disposed of from 8 April 2021; (ii) 25% of the Existing Awarded Shares will be vested and can be disposed of from 1 July 2021; (iii) 25% of the Existing Awarded Shares will be vested and can be disposed of from 1 October 2021; and (iv) 25% of the Existing Awarded Shares will be vested and can be disposed of from 1 January 2022.

#### **ISSUE OF NEW AWARDED SHARES UNDER SCHEME MANDATE PURSUANT TO THE SHARE AWARD SCHEME**

On 8 April 2021, the Board (including all independent non-executive Directors), based on the recommendation of the Remuneration Committee, further resolved that 83,000,000 New Awarded Shares are to be granted to eight Non-connected Grantees, which shall be satisfied by the allotment and issue of new Shares at par pursuant to the Scheme Mandate granted by the Shareholders at the 2020 AGM and the terms of the Share Award Scheme.

All Non-connected Grantees are employees of Yiansheng but are not Directors or chief executive of the Group. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, none of the Non-connected Grantees is a connected person of the Company.

The 83,000,000 New Awarded Shares to be granted to the Non-connected Grantees represent approximately 2.68% of the issued share capital of the Company as at the date of this announcement; and approximately 2.61% of the total number of Shares in issue as enlarged by such allotment and issue. The 83,000,000 New Awarded Shares represent the value of HK\$5,727,000, taking into account of the closing price of HK\$0.069 per Share as stated in the daily quotation sheet issued by the Stock Exchange on 7 April 2021 (being the last full trading day of the Shares on the Stock Exchange prior to the issue of this announcement).

Pursuant to the Share Award Scheme and the Scheme Mandate, among others, (i) the maximum number of Awarded Shares that can be awarded must not exceed the Share Award Scheme Mandate Limit (296,596,803 Shares being the 10% of the total number of the issued Shares of the Company as at the date of the 2020 AGM); (ii) the maximum number of Awarded Shares that can be awarded to a Grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company as at the Adoption Date or as at the date of the 2020 AGM (being the latest date of refreshment of the Share Award Scheme Mandate Limit); and (iii) the aggregate number of new Shares to be granted as Awarded Shares in each financial year of the Company shall not exceed 3% of the total number of issued Shares as at the Adoption Date or as at the date of the 2020 AGM (being the latest date of refreshment of the Share Award Scheme Mandate Limit). Immediately after the grant of the Existing Awarded Shares and issue of the New Awarded Shares, as at the date of this announcement, the aggregated number of Awarded Shares that have been awarded under the Share Award Scheme represents approximately 2.97% of the issued share capital of the Company, and the Awarded Shares granted to each of the Grantees represent approximately 0.17% to 0.64% of the issued share capital of the Company as at the date of the 2020 AGM, all of which are within the aforesaid limits.

The New Awarded Shares granted can be disposed of by the Non-connected Grantees in accordance with the following schedule: (i) 25% of the New Awarded Shares can be disposed of from 8 April 2021; (ii) 25% of the New Awarded Shares can be disposed of from 1 July 2021; (iii) 25% of the New Awarded Shares can be disposed of from 1 October 2021; and (iv) 25% of the New Awarded Shares can be disposed of from 1 January 2022. The management of Yiansheng will monitor the Non-connected Grantees' shareholding on a quarterly basis and ensure that the disposal of Shares by the Non-connected Grantees complies with the aforesaid schedule.

The New Awarded Shares, when issued and fully paid, will rank *pari passu* among themselves and with the Shares in issue. No new funds will be raised as a result of the aforesaid allotment and issue.

Other than the approval from the Stock Exchange for the listing of, and permission to deal in, the New Awarded Shares, the issuance of the New Awarded Shares is not subject to approval by the Shareholders or any other conditions.

## EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Date of announcement	Description of the fund raising activity	Net proceeds raised	Intended use of the net proceeds	Actual use of proceeds as at the date of this announcement
15 December 2020	Partial completion of the subscription of new Shares by Mr. Gao Feng, the Vice-Chairman of the Board and an executive Director under the specific mandate	Approximately HK\$20,980,000	To satisfy the working capital requirements of the Group, including the working capital to maintain the Group's daily operations and funding for developing the daily consumer goods trading business of the Group	For general working capital purpose of approximately HK\$20,980,000
31 March 2021		Approximately HK\$3,500,000		Not yet utilised

Save as disclosed above, the Company has not engaged in any fund raising activities by any issue of Shares in the 12 months immediately preceding the date of this announcement.

## **REASONS FOR AND BENEFITS IN THE GRANT OF EXISTING AWARDED SHARES AND ISSUE OF NEW AWARDED SHARES**

The Group is principally engaged in the provision of esmart terminal services for retail stores in the PRC, trading businesses across Asia and developing its business into the consumer product market, which conform to the Group's business principle of "making live well and better life" (易生活，惠民生). The Share Award Scheme forms part of the incentive schemes of the Group, and would provide an additional means for the Company to incentivise the Eligible Participants.

Mr. Zhang and the Non-connected Grantees are members of the senior management of Yiansheng, which is the main operating subsidiary of the Joint Venture Group. Upon its business commencement in late September 2020, the principal business of the Joint Venture Group includes the sales, marketing and brand building of anti-epidemic and daily cleaning and sanitising products. Since then, the Joint Venture Group further differentiated and expanded its business by developing the sales and marketing of personal healthcare and protective products (e.g. medical diagnostic test kit of COVID-19 and surgical gloves). As the Joint Venture Group has achieved performance targets successfully and has contributed to the increase of revenue of the Group, the Board proposes to grant the Awarded Shares to Mr. Zhang and the Non-connected Grantees, considering that the Share Award Scheme would also recognise the continuous support of the relevant employees to the Group and their effort in promoting the Group's long-term growth and development.

Further, the Board considers that there will not be any actual cash outflow by the Group under the award of the Awarded Shares to provide incentives to the Grantees. The Board considers that the award of the Awarded Shares to the Grantees is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

Since (i) Mr. Zhang is a connected person at the subsidiary level, (ii) all the applicable percentage ratios of the grant of the Existing Award Shares to Mr. Zhang are below 1%, and (iii) the grant of the Existing Awarded Shares is on normal commercial terms or better terms, such grant is fully exempt from the reporting, announcement and independent Shareholders' approval requirements under Rule 14A.76(1)(b) of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“2017 Announcement”	the announcement of the Company dated 27 June 2017 in relation to the adoption of the Share Award Scheme
“2017 Circular”	the circular of the Company dated 19 July 2017 in relation to, among others, the adoption of the Share Award Scheme
“2020 AGM”	the annual general meeting of the Company for the year ended 31 March 2020 held on 25 September 2020
“2020 Circular”	the circular of the Company dated 25 August 2020 in relation to the refreshment of the Share Award Scheme Mandate Limit
“2020 Poll Results Announcement”	the announcement dated 25 September 2020 in relation to the results of the annual general meeting
“Adoption Date”	the date of adoption of the Share Award Scheme by the Board;
“Awarded Shares”	the Shares granted and to be granted under the Share Award Scheme, which includes the Existing Awarded Shares and the New Awarded Shares
“Board”	the board of Directors
“Company”	Elife Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 223)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“COVID-19”	the coronavirus disease 2019
“Director(s)”	the director(s) of the Company

“Eligible Participant”	any individual or corporate entity being a director (including executive and non-executive director), employee, officer, agent, advisor, consultant or business partner of the Company or any of its subsidiaries and other persons who/which in the opinion of the Board has contributed or will contribute to the growth and development of the Group
“Existing Awarded Shares”	the 5,050,000 Shares which had been acquired from the market by the Trustee since 27 June 2017 in accordance with the Share Award Scheme, as disclosed in the 2020 Circular
“Grantee(s)”	the selected participant(s) awarded the Awarded Shares under the Share Award Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Venture Group”	Century Smart Group Limited (a non wholly-owned subsidiary of the Company), Smart Challenger Global Limited (a non wholly-owned subsidiary of the Company), Elife International Trading Limited (owned as to 100% by Smart Challenger) and Yiansheng
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhang”	Mr. Zhang Shaoyan (張紹岩先生), a resident of the PRC, the chief investment officer of the Group, a director of Yiansheng and a connected person of the Company at subsidiary level
“New Awarded Shares”	the 83,000,000 new Shares awarded to the Non-connected Grantees
“Non-connected Grantees”	the eight Grantees who are employees of Yiansheng, not being connected persons of the Company
“PRC”	the People’s Republic of China



“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate”	a mandate granted to the Directors at the 2020 AGM to allot and issue up to 10% of the total number of issued Shares in connection with the Share Award Scheme
“Scheme Rules”	the rules relating to the Share Award Scheme as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.02 each in the share capital of the Company
“Share Award Scheme”	the existing share award scheme adopted by the Company on 27 June 2017. A summary of the main terms, conditions and features of the Share Award Scheme is disclosed in the 2017 Circular
“Share Award Scheme Mandate Limit”	the maximum number of Shares which may be granted under the Share Award Scheme which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Award Scheme, and upon refreshment shall not exceed 10% of the Shares in issue as at the date of the 2020 AGM. As at the date of the 2020 AGM, there were 2,965,968,031 Shares in issue. As such, the Company may grant Awarded Shares up to a maximum of 296,596,803 Shares
“Shareholder(s)”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee”	Xin Yongan International Securities Limited (新永安國際證券有限公司), a licensed corporation under the SFO acting as the independent trustee for the Share Award Scheme and not a connected person of the Company
“Yiansheng”	Yiansheng International Trading (Yangzhou) Co., Ltd. (易安生國際貿易(揚州)有限公司), a wholly foreign-owned enterprise incorporated in the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company held by Elife International Trading Limited (易生活國際貿易有限公司) as to 100%

“%”

per cent

By order of the Board  
**Elife Holdings Limited**  
**Zhang Xiaobin**  
*Chairman*

Hong Kong, 8 April 2021

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