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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)

SUPPLEMENTAL ANNOUNCEMENT TO THE 2020 ANNUAL REPORT AND 2021 ANNUAL REPORT

References are made to the annual reports of Elife Holdings Limited (the "**Company**") for the year ended 31 March 2020 and 31 March 2021 dated 29 June 2020 (the "**2020 Annual Report**") and 29 June 2021 (the "**2021 Annual Report**"). Capitalised terms used herein shall have the same meanings as defined in the 2020 Annual Report and the 2021 Annual Report unless the context requires otherwise.

Share Option Scheme

In addition to the information provided in the 2020 Annual Report and the 2021 Annual Report, we set out below (i) the closing price of the Shares prior to grant, (ii) value of the share options, (iii) number of share options available for grant and (iv) information about the share options granted to other grantees under the Scheme.

The closing prices (before and after share consolidation which took effect on 8 January 2019) of the Shares immediately before the following dates on which share options were granted are set out below:

	22 September 2015	20 October 2016	16 December 2016	27 June 2017	21 January 2020
Closing price immediately before the grant date	HK$0.179	HK$0.28	HK$0.28	HK$0.205	HK$0.101
Closing price immediately before the grant date (after share consolidation)	HK$0.358	HK$0.56	HK$0.56	HK$0.41	HK$0.101

The aggregate value of share options granted to each class of grantees on 21 January 2020 are as follows:

Class of Grantees	**HK$**
Directors	3,099,000
Employees	2,161,000
Others	1,361,000
Total	6,621,000

During the year ended 31 March 2021, the Group recognized equity-settled share-based payment of approximately HK$4,957,000 (2020: approximately HK$763,000), comprising HK$2,344,000 to Directors (2020: approximately HK$375,000), HK$1,629,000 to employees (2020: approximately HK$286,000) and HK$984,000 to others (2020: approximately HK$102,000).

As at the date of the 2021 Annual Report (i.e. 29 June 2021), the Company had 346,557,000 (2020: 468,517,000) share options outstanding under the Scheme, representing approximately 10.90% (2020: 15.80%) of the outstanding Shares.

As approved during the 2020 annual general meeting held on 25 September 2020, the mandate limit of the Scheme was refreshed. Since no share option was granted during the year ended 31 March 2021, the total number of Shares available for issue under the Scheme prior to its termination was 296,596,803 share options, representing 9.33% of the Shares in issue as at the date of the 2021 Annual Report.

Set out below is a summary of the identities, terms of share options and rationale to grant of the other grantees (who are not Directors or employees) as at 31 March 2020:

Name of grantee	Date of grant	Exercise price	Adjusted exercise price after share consolidation	Exercise period *(Note (a))*	Vesting period	Reason of grant
Zhang Shao Yan	21 January 2020	0.110	N/A See *Note (c)*	Period 5	See *Note (b)*	As incentive and award for services provided as a consultant in relation to merger and acquisition and business development.
Wang Xiao	21 January 2020	0.110	N/A See *Note (c)*	Period 5	See *Note (b)*	As incentive and award for services provided as a consultant in relation to merger and acquisition and business development.
Zheng Xue Feng	21 January 2020	0.110	N/A See *Note (c)*	Period 5	See *Note (b)*	As incentive and award for services provided as a consultant in relation to business development.
Xu Ying	16 December 2016	0.285	0.570	Period 3	16 December 2016	As incentive and award for services provided as a consultant in relation to business development in the PRC.
Tao Li Bao	27 June 2017	0.210	0.420	Period 4	27 June 2017	As incentive and award for services provided as a consultant in relation to merger and acquisition and business development.

Set out below is a summary of the identities, terms of share options and rationale of grant to the other grantees (who are not Directors or employees) as at 31 March 2021:

Name of grantee	**Date of grant**	**Exercise Price**	**Adjusted exercise price after share consolidation**	**Exercise period** *(Note (a))*	**Vesting period**	**Reason of grant**
Zhang Shao Yan	21 January 2020	0.110	N/A See *Note (c)*	Period 5	See *Note (b)*	As incentive and award for services provided as a consultant in relation to merger and acquisition and business development.
Wang Xiao	21 January 2020	0.110	N/A See *Note (c)*	Period 5	See *Note (b)*	As incentive and award for services provided as a consultant in relation to merger and acquisition and business development.
Zheng Xue Feng	21 January 2020	0.110	N/A See *Note (c)*	Period 5	See *Note (b)*	As incentive and award for services provided as a consultant in relation to business development.
Xu Ying	16 December 2016	0.285	0.570	Period 3	16 December 2016	As incentive and award for services provided as a consultant in relation to business development in the PRC.
	21 January 2020	0.11	N/A See *Note (c)*	Period 5	See *Note (b)*	

Notes:

(a) The exercise periods are as follows:

Period 3: 16 December 2016 to 15 December 2021
Period 4: 27 June 2017 to 26 June 2022
Period 5: 21 January 2020 to 20 January 2025

(b) The vesting dates of the share options for Period 5 are as follows:

(1) 12.5% of the Share Options shall be vested on 31 March 2020 and exercisable from 31 March 2020 to 20 January 2025, both dates inclusive;

(2) 12.5% of the Share Options shall be vested on 30 June 2020 and exercisable from 30 June 2020 to 20 January 2025, both dates inclusive;

(3) 12.5% of the Share Options shall be vested on 30 September 2020 and exercisable from 30 September 2020 to 20 January 2025, both dates inclusive;

(4) 12.5% of the Share Options shall be vested on 31 December 2020 and exercisable from 31 December 2020 to 20 January 2025, both dates inclusive;

(5) 12.5% of the Share Options shall be vested on 31 March 2021 and exercisable from 31 March 2021 to 20 January 2025, both dates inclusive;

(6) 12.5% of the Share Options shall be vested on 30 June 2021 and exercisable from 30 June 2021 to 20 January 2025, both dates inclusive;

(7) 12.5% of the Share Options shall be vested on 30 September 2021 and exercisable from 30 September 2021 to 20 January 2025, both dates inclusive; and

(8) 12.5% of the Share Options shall be vested on 31 December 2021 and exercisable from 31 December 2021 to 20 January 2025, both dates inclusive.

(c) The consolidation of the Shares took place before the grant date. As such, the exercise price has not changed.

The additional information set out above does not affect other information contained in the 2020 Annual Report and the 2021 Annual Report.

By order of the Board
Elife Holdings Limited
Zhang Xiaobin
Chairman

Hong Kong, 16 September 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.