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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 SHARE OPTIONS AND SHARE AWARDS

This announcement is made pursuant to Rules 17.06A to 17.06C of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**") of Elife Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces that, pursuant to the share scheme adopted by the Company on 6 March 2026 (the "**Share Scheme**"), (i) options (the "**Share Options**") to subscribe for a total of 85,500,000 new ordinary shares of HK$0.1 each of the Company (the "**Shares**") and (ii) awards (the "**Share Awards**") to subscribe for a total of 9,300,000 new Shares were granted on 6 May 2026.

The Share Options and the Share Awards are subject to acceptance by the grantees thereof.

## GRANT OF SHARE OPTIONS

The following are details of the Share Options granted:

| | | |
|---|---|---|
| Date of grant | : | 6 May 2026 |
| Number of Share Options granted | : | 85,500,000 |

| | | |
|---|---|---|
| Exercise price of Share Options granted | : | HK$0.131 per share, representing the higher of:<br><br>(i) the closing price of HK$0.131 per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant; and<br><br>(ii) the average closing price of HK$0.1286 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant. |
| Closing price of the Shares on the date of grant | : | HK$0.131 per Share |
| Validity and exercise period of Share Options granted | : | The Share Options granted are valid for a period of 5 years commencing on 6 May 2026 and expiring on 5 May 2031, and are exercisable during the periods set out below:<br><br>(a) Share Options to subscribe for 21,375,000 Shares granted shall be exercisable from 6 June 2026 to 5 May 2031 (the "**First Batch Share Options**");<br><br>(b) Share Options to subscribe for 21,375,000 Shares granted shall be exercisable from 6 September 2026 to 5 May 2031 (the "**Second Batch Share Options**");<br><br>(c) Share Options to subscribe for 21,375,000 Shares granted shall be exercisable from 6 December 2026 to 5 May 2031 (the "**Third Batch Share Options**"); and<br><br>(d) Share Options to subscribe for 21,375,000 Shares granted shall be exercisable from 6 May 2027 to 5 May 2031 (the "**Fourth Batch Share Options**"). |

| | | |
|---|---|---|
| Vesting period of Share Options granted | : | (a) Vesting period of the First Batch Share Options is one month from the date of grant.<br><br>(b) Vesting period of the Second Batch Share Options is four months from the date of grant.<br><br>(c) Vesting period of the Third Batch Share Options is seven months from the date of grant.<br><br>(d) Vesting period of the Fourth Batch Share Options is twelve months from the date of grant.<br><br>Under the Share Scheme, the Board may, in its sole discretion, determine that the vesting period of the Share Options granted to the employee participants (including directors and employees of any member of the Group) (the "**Employee Participants**") can be less than 12 months under certain circumstances, including circumstances where the Share Options are granted with a mixed or accelerated vesting schedule. The Share Options granted above with a vesting period of less than twelve months were primarily due to the Board's decision to adopt a mixed or accelerated vesting schedule for the Share Options of the relevant Employee Participants, which is in full compliance with the provisions of the Share Scheme.<br><br>The remuneration committee of the Company (the "**Remuneration Committee**") noted that a placing of Shares (the "**Placing**") has been completed on 29 April 2026 and the net proceeds from the Placing amounted to approximately HK$27.1 million. In addition to supporting the daily operations of the Group, the Company will require additional funds to further develop and expand the Group's business. In view of this, the exercise price of the Share Options granted this time is approximately 28.4% higher than the placing price of the Placing, reflecting the management's confidence in the future development of the Group and their determination to commit to the Company. If all the Share Options are exercised in full, the Company will receive additional funds of approximately HK$11.2 million, providing a strong capital supplement for the Group's operations and business development. |

The Remuneration Committee is of the view that the grant of Share Options and Share Awards (i) is intended to recognise the contributions of the relevant grantees to the past business development of the Group, thereby motivating them to continuously drive the operation, development, and long-term growth of the Group; and (ii) is consistent with the overall remuneration strategy of attracting, motivating, and retaining core talents of the Group. Accordingly, the grant of Share Options with a mixed or accelerated vesting schedule to the grantees fully reflects the purpose of the Share Scheme. In view of the current operational needs of the Company, the commitment demonstrated by the Board, and to ensure timely incentive and retention of core management during the Group's critical period, the adoption of an accelerated or mixed vesting schedule is also appropriate and reasonable.

Performance target : No performance target is stipulated in the Share Scheme.

The Remuneration Committee is of the view that performance targets are not necessary for the following reasons: (i) the Share Options were granted as part of the bonus earned; (ii) the value of the Share Options will be linked to the future price of the Shares, which in turn depends upon the performance of the Company; and (iii) the minimum vesting period stated above will ensure that the grantees' and the Company's long term interests are aligned and the grantees will be motivated to contribute towards the Company's development.

Clawback mechanism : No clawback mechanism is stipulated in the Share Scheme.

The Remuneration Committee is of the view that a clawback mechanism is not necessary for the following reasons: (i) the Share Options were granted as part of the bonus earned; (ii) if the price of the Shares during the exercise period of the Share Options granted is lower than the exercise price therefor, the Share Options granted will be of no value; and (iii) the rules of the Share Scheme provide for the lapse and cancellation of options under various scenarios and therefore adequately protect the Company's interests.

**GRANT OF SHARE AWARDS**

The following are details of the Share Awards granted:

| | | |
|---|---|---|
| Date of grant | : | 6 May 2026 |
| Number of Share Options granted | : | 9,300,000 |
| Closing price of the Shares on the date of grant | : | HK$0.131 per Share |
| Vesting period of Share Awards granted | : | (a) Vesting period of Share Awards for the subscription of 2,325,000 Shares is one month from the date of grant.<br><br>(b) Vesting period of Share Awards for the subscription of 2,325,000 Shares is four months from the date of grant.<br><br>(c) Vesting period of Share Awards for the subscription of 2,325,000 Shares is seven months from the date of grant.<br><br>(d) Vesting period of Share Awards for the subscription of 2,325,000 Shares is twelve months from the date of grant.<br><br>Under the Share Scheme, the Board may, in its sole discretion, determine that the vesting period of the Share Awards granted to the employee participants can be less than 12 months under certain circumstances, including circumstances where the Share Awards are granted with a mixed or accelerated vesting schedule. The Share Awards granted above with a vesting period of less than twelve months were primarily due to the Board's decision to adopt a mixed or accelerated vesting schedule for the Share Awards of the relevant Employee Participants, which is in full compliance with the provisions of the Share Scheme. |

| | | |
|---|---|---|
| | | The Remuneration Committee is of the view that the grant of Share Awards (i) is intended to recognise the contributions of the relevant grantees to the past business development of the Group, particularly their contributions in assisting the successful resumption of trading in the Shares in December 2025, thereby motivating them to continuously drive the operation, development, and long-term growth of the Group; and (ii) is consistent with the overall remuneration strategy of attracting, motivating, and retaining core talents of the Group. Accordingly, the grant of Share Awards with a mixed or accelerated vesting schedule to the grantees fully reflects the purpose of the Share Scheme.<br><br>In addition to providing appropriate recognition and rewards to the core management, this grant of Share Awards also focuses on achieving a balance between reward and incentive, fully reflecting the principle of fairness. It is particularly worth noting that the management is required to subscribe for Shares under the Share Options at a premium price, whereas the current grant of Share Awards serves as an incentive and compensation for their efforts and contributions in assisting the Company's successful resumption of trading, which helps to achieve an appropriate balance between incentive mechanisms and equitable distribution. |
| Performance targets | : | No performance target is stipulated in the Share Scheme. |

The Remuneration Committee is of the view that there is no need to set separate specific performance targets for this grant of Share Awards, primarily for the following reasons: (i) the Share Awards are intended to reward the relevant grantees for their outstanding efforts and contributions during the process of the resumption of trading in the Company's shares, and have fully considered their past performance and future potential to the Company; (ii) the relevant Share Awards are part of a bonus in nature; and (iii) the minimum vesting period ensures that the interests of the grantees are aligned with the long-term interests of the Company, further incentivising their contributions and continuous promotion of the Company's development.

In addition, the Share Scheme is intended to promote the long-term development of the Group through reward and incentive mechanisms. The grant of 9,300,000 Share Awards this time has been determined based on the actual and potential contributions of the grantees in promoting the resumption of trading in the Shares and the continuous operation of the Company, and is not subject to additional performance conditions. The Board and the Remuneration Committee are of the view that the above arrangements are in line with the purposes of the Share Scheme and in the interests of the Company as a whole.

Clawback mechanism : No clawback mechanism is stipulated in the Share Scheme.

The Remuneration Committee is of the view that a clawback mechanism is not necessary for the following reasons: (i) the Share Awards were granted as part of the bonus earned; and (ii) the rules of the Share Scheme provide for the lapse and cancellation of awards under various scenarios and therefore adequately protect the Company's interests.

Among the 85,500,000 Share Options granted, 39,700,000 Share Options were granted to six Directors, and the remaining 45,800,000 Share Options were granted to employees of the Group; among the 9,300,000 Share Awards granted, 4,400,000 Share Awards were granted to five Directors, and the remaining 4,900,000 Share Awards were granted to employees of the Group. Details are as follows:

| Name | Position | Number of Share Options granted | Number of Share Awards granted |
|---|---|---|---|
| Zhao Zhenzhong | Executive Director, Vice Chairman and Acting Chairman | 12,200,000 | 1,300,000 |
| Zhang Zhilin | Executive Director | 12,200,000 | 1,300,000 |
| Zhang Qixuan | Executive Director | 13,500,000 | – |
| Wu Kwok Choi | Independent Non-executive Director | 600,000 | 600,000 |
| Wang Anxin | Independent Non-executive Director | 600,000 | 600,000 |
| Lin Qiu Cheng | Independent Non-executive Director | 600,000 | 600,000 |
| Employees of the Group | Directors of the Company's subsidiaries and other employees of the Group | 45,800,000 | 4,900,000 |
| **Total** | | **85,500,000** | **9,300,000** |

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Share Options and Share Awards to the abovementioned Directors has been approved by the Board (including the independent non-executive Directors), save that Mr. Wu Kwok Choi, Mr. Wang Anxin and Mr. Lin Qiu Cheng have each abstained from voting on the relevant resolutions in relation to the grant of Share Options and Share Awards to themselves.

As none of the grant of Share Options and Share Awards to Mr. Wu Kwok Choi, Mr. Wang Anxin and Mr. Lin Qiu Cheng would result in the Shares issued and to be issued in respect of all Share Options and Share Awards granted (excluding any Share Options and Share Awards lapsed in accordance with the terms of the Share Scheme) to any such Director in the 12-month period up to and including the date of grant representing in aggregate over 0.1% of the Shares in issue, no shareholders' approval is required in respect of the grant.

In addition, as the Share Awards granted to Mr. Zhao Zhenzhong and Mr. Zhang Zhilin will not result in the total number of Shares issued and to be issued in respect of Share Awards granted to any such Director (excluding any Share Awards lapsed in accordance with the terms of the Share Scheme) in the 12-month period up to and including the date of grant exceeding 0.1% of the issued Shares, and the total number of Share Options and Share Awards granted to the relevant Directors has not exceeded 1% of the issued Shares, shareholder approval is not required for the grant.

In respect of Ms. Zhang Qixuan and other employees of the Group, as the total number of Share Options granted to Ms. Zhang Qixuan and the Share Options and/or Share Awards granted to each of the other employees of the Group did not exceed 1% of the issued Shares, the grant is not subject to the approval of the shareholders.

As of the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, none of the grantees of the Share Options and the Share Awards is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total number of issued Shares. The grant of the Share Options and the Share Awards is not subject to approval by the independent shareholders of the Company.

As at the date of this announcement, pursuant to the scheme mandate limit of the Share Scheme (as defined in the Share Scheme document), there are 40,817,175 Shares available for future grant, representing approximately 3.01% of the issued share capital of the Company as at the date of approval of the Share Scheme. The Company intends to grant the relevant remaining quota to Directors and/or employees of the Group in the form of Share Options or Share Awards at an appropriate time as part of the 2026 performance review.

## REASONS FOR AND BENEFITS OF THE GRANT OF SHARE OPTIONS AND SHARE AWARDS

Trading in the Shares was suspended from December 2024 until the successful resumption of trading in December 2025, during which period the Company faced significant challenges. The resumption of trading was entirely attributable to the professionalism, unwavering commitment, and collective efforts demonstrated by the Directors and senior management during the period of suspension, who spared no effort in driving the Company to fulfil various resumption conditions, ultimately succeeding in the resumption of trading in the Shares and safeguarding the best interests of the Company and its shareholders.

The grant of Share Awards and Share Options is intended to recognise the significant contributions of the executive Directors and other senior management during the process of suspension and resumption of trading, and to further incentivise them to continuously promote the business expansion and long-term development of the Group, stabilise the management team, and safeguard the core competitiveness of the Group. The incentive arrangement also helps align the interests of the grantees with the long-term interests of the Company and its shareholders, promoting corporate governance and the enhancement of corporate value.

As for Ms. Zhang Qixuan, since she joined the Company as an executive Director only after the resumption of trading in the Shares, the current grant of Share Options to her is intended to recognise and incentivise her potential future contributions to the development of the Group.

In addition, the exercise of the Share Options granted this time will directly introduce additional capital to the Company, providing a strong capital supplement for the Group's operations and business development, which will help support the sustainable development of the Group's business operations and its future growth strategies.

In respect of the three independent non-executive Directors, the grant of Share Options and Share Awards to them is intended to retain and motivate the three Directors to continue to provide their advice and judgement to the Board for the formulation of the Company's strategy and long-term development, and to maintain and further promote the success of the Group's business. The Board does not consider that the grant would affect or hinder the independence of the three independent non-executive Directors pursuant to Rule 3.13(1) of the Listing Rules.

By Order of the Board
**Elife Holdings Limited**
**Zhao Zhenzhong**
*Executive Director*

Hong Kong, 6 May 2026

*As at the date of this announcement, the Board comprises of Mr. Zhao Zhenzhong, Mr. Zhang Zhilin and Ms. Zhang Qixuan, as the executive Directors, and Mr. Lin Qiu Cheng, Mr. Wang Anxin and Mr. Wu Kwok Choi, Chris as the independent non-executive Directors.*