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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in BetterLife Holding Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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BetterLife Holding Limited 百得利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6909)

(1) PROPOSED DECLARATION OF FINAL DIVIDEND
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED RE-APPOINTMENT OF AUDITORS
**(4) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES**
(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of BetterLife Holding Limited to be held at No.143 The 4th West Wing North Road, Haidian District, Beijing 100143, PRC on Tuesday, June 28, 2022 at 10:00 a.m. is set out on pages 24 to 28 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. by 10:00 a.m. on Sunday, June 26, 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the annual general meeting, including:

- **compulsory temperature checks**
- **compulsory wearing of surgical face masks for each attendee**
- **no refreshments will be served at the annual general meeting**

Any person who does not comply with the precautionary measures or is subject to any local government prescribed quarantine may be denied entry into the venue of the annual general meeting. The Company also encourages its shareholders to consider appointing the chairman of the meeting as its/his/her proxy to vote on the relevant resolutions at the annual general meeting as an alternative to attending the meeting in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic and recent requirements, if any, for prevention and control of its spread, the Company will implement the following preventive measures at its annual general meeting (“AGM”):

- (i) Compulsory body temperature check will be conducted on every shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue and be asked to leave the AGM venue.
- (ii) Shareholders that (a) have travelled, and have been in close contact with any person who has travelled, outside of China at any time in the preceding 14 days; (b) are, and have been, in close contact with any person who is, subject to any local government prescribed compulsory quarantine (including home quarantine); (c) are, and have been, in close contact with anyone who has contracted COVID-19, has been tested preliminarily positive of COVID-19 or is suspected of contracting COVID-19; or (d) have any flu-like symptoms, may be denied entry into the AGM venue and be asked to leave the AGM venue.
- (iii) All shareholders, proxies and other attendees are required to wear surgical face masks inside the AGM venue at all times. Any person who does not comply with this requirement may be denied entry into the AGM venue and be asked to leave the AGM venue. A safe distance between seats are also recommended.
- (iv) No refreshments will be served at the AGM.

To the extent permitted under the applicable local laws and regulations, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all shareholders’ health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative to attending the meeting in person, shareholders are encouraged to consider appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM by submitting form of proxy with voting instructions inserted.

The form of proxy is attached to this circular. Alternatively, the form of proxy can be downloaded from the Company’s website at www.blchina.com and the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk. If you are not a registered shareholder (if your shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at No. 143 The 4th West Wing North Road, Haidian District, Beijing 100143, PRC on Tuesday, June 28, 2022 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 24 to 28 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Chou Dynasty”	Chou Dynasty Holding Co., Ltd, a company incorporated in the BVI with limited liabilities on April 17, 2018, owned by Red Dynasty as to 100% and a controlling shareholder (as defined in the Listing Rules)
“Chou Family Trust”	the Chou Family Trust established in Singapore on October 13, 2010 with Credit Suisse Trust Limited as its trustee
“Company”	BetterLife Holding Limited, a company incorporated under the laws of the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented and/or otherwise modified from time to time
“Director(s)”	the director(s) of the Company from time to time
“Group”	the Company and its subsidiaries
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares of not exceeding 20% of the total number of the Shares in issue as at the date of passing of relevant resolution at the Annual General Meeting
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	April 8, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Date”	July 15, 2021, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China, but for the purposes of this circular only, except where the context requires, references to the PRC or China exclude Hong Kong, Macau and Taiwan
“Red Dynasty”	Red Dynasty Investments Limited, a company incorporated in The Commonwealth of The Bahamas on September 22, 2010, and owned as to 50% and 50%, respectively, by Serangoon Limited and Seletar Limited, both as nominee and trustee for Credit Suisse Trust Limited as trustee of the Chou Family Trust
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares of not exceeding 10% of the total number of the Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company
“Share Option Scheme”	the share option scheme conditionally approved by a written resolution of the Shareholder on June 17, 2021 and adopted by a resolution of the board of directors on June 17, 2021
“Shareholder(s)”	Shareholder(s) of the Company
“Strategic Development Committee”	the Strategic Development Committee of the Board
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time

DEFINITIONS

“%” per cent

* For identification purposes only

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company or entity names in Chinese or another language which are marked with “” is for identification purpose only.*

LETTER FROM THE BOARD



BetterLife Holding Limited 百得利控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6909)

Executive Director:

Mr. Chou Patrick Hsiao-Po
(Chairman and Chief Executive Officer)
Ms. Sun Jing
Mr. Xu Tao
Mr. Chau Kwok Keung

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters:

No. 1, Donghuan North Road
Beijing Economic and Technological Development Area
Beijing, the PRC

Independent non-executive Directors:

Mr. Liu Dengqing
Mr. Wong Ka Kit
Mr. Yau Ka Chi

Principal Place of Business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

April 21, 2022

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED DECLARATION OF FINAL DIVIDEND
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED RE-APPOINTMENT OF AUDITORS
(4) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Tuesday, June 28, 2022.

2. PROPOSED DECLARATION OF FINAL DIVIDEND

The board recommended a final dividend of RMB22.0 cents per Share in respect of the year ended December 31, 2021, totaling approximately RMB137.0 million, which is subject to the approval of the Shareholders at the Annual General Meeting. Such dividend will be distributed from share premium of the Company.

LETTER FROM THE BOARD

The final dividend, if approved by the Shareholders at the Annual General Meeting, will be paid on or before Tuesday, July 26, 2022 to the Shareholders whose names appear on the register of members of the Company on Monday, July 4, 2022.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 83(3) of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Mr. Xu Tao was appointed by the Board on January 1, 2022. Accordingly, pursuant to Article 83(3) of the Articles of Association, Mr. Xu Tao will hold office until the Annual General Meeting and, being eligible, offer himself for re-election at the Annual General Meeting.

Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Pursuant to Article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires and any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, pursuant to Article 84 of the Articles of Association, Mr. Chou Patrick Hsiao-Po, Ms. Sun Jing and Mr. Chau Kwok Keung will hold office until the Annual General Meeting when they retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy as well as the Company's corporate strategy. The Nomination Committee has recommended to the Board on re-election of Mr. Chou Patrick Hsiao-Po, Ms. Sun Jing, Mr. Xu Tao and Mr. Chau Kwok Keung as executive Directors at the Annual General Meeting. As a good corporate governance practice, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the Annual General Meeting.

LETTER FROM THE BOARD

The biographical details of the retiring Directors offering themselves for re-election at the Annual General Meeting are set out in Appendix I to this circular.

The procedures and process for the nomination of Directors are set out in the section headed “Corporate Governance Report” in the annual report of the Company for the year ended December 31, 2021.

4. PROPOSED RE-APPOINTMENT OF AUDITORS

Ernst & Young will retire as the auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Ernst & Young as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. An ordinary resolution numbered 5(A) will be proposed at the Annual General Meeting to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new shares in the share capital of the Company up to 20% of the number of issued Shares as at the date of passing of the resolution in relation to the General Mandate. As at the Latest Practicable Date, there were 622,500,000 Shares in issue. Subject to the passing of the above ordinary resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 124,500,000 Shares pursuant to the General Mandate.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares purchased by the Company under ordinary resolution numbered 5(B), if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the General Mandate as mentioned in the ordinary resolution numbered 5(A) provided that such additional number shall not exceed 10% of the issued Shares as at the date of the passing of the General Mandate and Repurchase Mandate.

6. PROPOSED GRANTING OF REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution numbered 5(B) will be proposed at the Annual General Meeting to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of the passing of the resolution in relation to the Repurchase Mandate. As at the Latest Practicable Date, there were 622,500,000 Shares in issue. Subject to the passing of the above resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 62,250,000 Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

7. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from January 1, 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers.

The Board proposes to seek the approval of the Shareholders by way of special resolution at the Annual General Meeting to amend the Articles of Association for the purpose of, among others, (i) bringing the Articles of Association in line with amendments made to the Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments. Details of the proposed amendments are set out in Appendix III of this circular.

The Company has been advised by its legal advisers that the proposed amendments conform to the requirements of the Listing Rules and do not contravene the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to adopt the new Articles of Association. The proposed adoption of the new Articles of Association is subject to the passing of a special resolution.

8. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, June 23, 2022 to Tuesday, June 28, 2022, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, June 22, 2022.

For determining the Shareholder’s entitlement to the proposed final dividend of the Company, the register of members of the Company will be closed from Tuesday, 5 July 2022 to Friday, 8 July 2022 (both days inclusive). In order to qualify for the proposed final dividend (subject to the approval by Shareholders at the Annual General Meeting), unregistered holders of Shares shall lodge share transfer documents, together with relevant share certificates, with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at the abovementioned address for registration before 4:30 p.m. on Monday, 4 July 2022.

LETTER FROM THE BOARD

9. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 24 to 28 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and article 66 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.blchina.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, June 26, 2022 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

10. VOTING BY WAY OF POLL

Pursuant to the Articles of Association, a resolution put to the vote of a meeting shall be decided by way of a poll. It is also the requirement under Rule 13.39(4) of the Listing Rules that any vote of Shareholders at a general meeting must be taken by poll. Therefore, the chairman of the meeting will demand a poll for every resolution put to the vote at the Annual General Meeting, save that the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. To the best of the knowledge, information and belief of the Directors, none of the Shareholders are required to abstain from voting on any of the resolutions to be proposed at the Annual General Meeting. The Company will announce the results of the poll after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

11. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

12. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting), Appendix II (Explanatory Statement on the Repurchase Mandate) and Appendix III (Amendments to the Articles of Association) to this circular.

13. RECOMMENDATION

The Directors consider that the proposed declaration of final dividend, re-election of retiring Directors, re-appointment of auditors of the Company, granting of the General Mandate, the Repurchase Mandate and the extension of the General Mandate by adding to it the number of Shares repurchased pursuant to the Repurchase Mandate and the amendments to the Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
On behalf of the Board
BetterLife Holding Limited
Mr. Chou Patrick Hsiao-Po
*Chairman, Chief Executive Officer and
Executive Director*

The following are the details of the Directors who will retire, and, being eligible, offer themselves for re-election at the Annual General Meeting.

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years.

In addition, save as disclosed herein, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

DIRECTOR CANDIDATES

Executive Directors

(1) Mr. Chou Patrick Hsiao-Po

Mr. Chou Patrick Hsiao-Po (“**Mr. Chou**”) (周小波), aged 53, is the founder of our Group and was appointed as a director of our Company in May 2018. He was appointed as the chairman of the Board, the chief executive officer and re-designated as an executive Director in December 2020. He is also the chairman of the Nomination Committee and the Strategic Development Committee, and a member of the Remuneration Committee, and is a director of certain subsidiaries of the Group.

Mr. Chou is an entrepreneur and has extensive industry experiences in automobile. He founded our Group in September 1998 and principally devoted his time and resources to our development, particularly in the areas of business development and operational management. He led the signing of the dealership agreement of Audi automobiles in China in 1999 and the dealership agreement of Porsche automobiles in China in 2000. Mr. Chou has accumulated over 20 years of experiences in the car dealing industry from his founding and development of our Group.

Mr. Chou has taken up various positions in the relevant societies of automobile dealership industry in the PRC. He was appointed as the vice-president of CADA (中國汽車流通協會) in 2010 for a term of five years, and served as the president of CADA Porsche Dealers Association (中國汽車流通協會保時捷經銷商聯會) from 2014 to 2016 and served as the vice-president of Audi Dealers Association (中國汽車流通協會奧迪經銷商聯會) in 2017.

Mr. Chou received education in Braunschweig, Germany in the 1980s and completed grade 10 education at Sidonienstraße school in 1987. From 1987 to 1992, Mr. Chou worked for his family business in Germany (including serving as the general manager of Chou Dynasty GmbH, which primarily focused on trade, investment and catering business between China and Germany). From 1992 to 1998, Mr. Chou served as the chairman of the board of directors of Dynasty (Tianjin) International Trade Co. Ltd.* (王朝(天津)國際工貿有限公司) in China which primarily focused on wholesaling business and he shifted his focus on automobile business after founding our Group in September 1998.

Mr. Chou entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the service contract, Mr. Chou is entitled to director's fee of RMB1,155,000 per annum and incentive bonus. Mr. Chou's annual remuneration as the executive Director is determined by the Board (or the remuneration committee of the Board where applicable) based on his work performance, duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Chou had interests in 450,237,000 Shares representing approximately 72.33% of the issued Shares within the meaning of Part XV of the SFO. Among of which, (i) 237,000 Shares were directly owned by Mr. Chou, and (ii) 450,000,000 Shares were held by Chou Dynasty, which was owned by Red Dynasty as to 100%. Red Dynasty has issued two ordinary shares in total, of which one share was issued to Serangoon Limited and one share to Seletar Limited, respectively. Each of Serangoon Limited and Seletar Limited has made a declaration of trust, confirming that the shares in Red Dynasty are held by them in their respective names as nominee and trustee for Credit Suisse Trust Limited as trustee of the Chou Family Trust. Therefore, Mr. Chou, in his capacity as the protector and beneficiary of the Chou Family Trust, is deemed to be interested in such Shares.

(2) Ms. Sun Jing

Ms. Sun Jing (“**Ms. Sun**”) (孫靖), aged 52, joined our Group in December 2006 and was appointed as an executive Director and an authorized representative of our Company in December 2020, responsible for strategic development, coordination of investors relations, and management of mid-senior level personnel of our Group. Ms. Sun is currently the chief of the board office (董事會辦公室主任) of Beijing BetterLife Group. She is a member of the Strategic Development Committee.

From July 2014 to December 2018, Ms. Sun was the general manager of Beijing BetterLife Auto during which she was primarily responsible for formulating the strategy, sales goals and operation plans. Ms. Sun was also the general manager of BetterLife Tianjin from January 2011 to January 2013, primarily responsible for formulating the strategy, sales goals and operation plans for vehicle after-market business. Ms. Sun was the assistant to the chief executive officer of Beijing BetterLife Group from December 2006 to December 2010, responsible for supervising the operation of different stores and assisting the chief executive officer in development and negotiation of new projects.

Ms. Sun graduated from the Capital University of Economics and Business in the PRC with a bachelor's degree in management (majoring in Accounting) in June 2001. She obtained a Master of Science degree in Corporate Strategy and Finance from Edinburgh Napier University in Scotland in November 2003.

Ms. Sun entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the service contract, Ms. Sun is entitled to director's fee of RMB880,000 per annum and incentive bonus. Ms. Sun's annual remuneration as the executive Director is determined by the Board (or the remuneration committee of the Board where applicable) based on her work performance, duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

As at the Latest Practicable Date, Ms. Sun had interests in 2,000,000 Shares representing approximately 0.32% of the issued Shares within the meaning of Part XV of the SFO. Such interests represent options granted to Ms. Sun as beneficial owner under the Share Option Scheme in September 2021.

(3) Mr. Xu Tao

Mr. Xu Tao ("**Mr. Xu**") (徐濤), aged 44, joined our Group in April 2008 and was appointed as an executive Director of our Company in January 2022. He also has been serving as the general manager of Beijing Haidian Mercedes-Benz operated by Beijing BetterLife Star since 2013 and is a director of certain subsidiaries of the Group.

Mr. Xu has approximately 18 years of experience in the automobile industry. Prior to joining our Group, Mr. Xu served as the sales director of Beijing Shouchuang Senmei Auto Trade Ltd.* (北京首創森美汽車貿易有限公司), an authorized dealer for Buick automobiles, from June 2004 to March 2008. Mr. Xu also served as a sales manager of Beijing Yazhijie Century Auto Sales Ltd.* (北京亞之傑世紀汽車銷售有限公司), an authorized dealer for Ford automobiles, from January 2003 to January 2004 and a sales consultant (also in charge of inventory management) of Beijing Yazhijie Auto Trade Ltd* (北京亞之傑汽車貿易有限責任公司), an authorized dealer for Audi automobiles, from September 2001 to December 2001. Mr. Xu joined Beijing BetterLife Star as a sales director in April 2008, and was promoted as the general manager in May 2013. Under the leadership of Mr. Xu, Beijing BetterLife Star has received the Top 5 Best Warranty Business Performance Award 2019 in Northern China by Beijing Mercedes-Benz Sales Service Co., Ltd. and the best retailer dealer for Start Elite second-hand vehicles in Northern China in the first half 2010 by Mercedes-Benz.

Mr. Xu graduated from Beijing University of Technology with a bachelor's degree in Automobile and Internal Combustion Engine in July 2000.

Mr. Xu entered into a service contract with the Company for an initial fixed term of three years commencing from January 1, 2022, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the service contract, Mr. Xu is entitled to director's fee of RMB2,000,000 per annum and discretionary bonus. Mr. Xu's annual remuneration as the executive Director is determined by the Board (or the remuneration committee of the Board where applicable) based on his work performance, duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Xu had interests in 1,000,000 Shares representing approximately 0.16% of the issued Shares within the meaning of Part XV of the SFO. Such interests represent options granted to Mr. Xu as beneficial owner under the Share Option Scheme in September 2021.

(4) Mr. Chau Kwok Keung

Mr. Mr. Chau Kwok Keung (“**Mr. Chau**”) (鄒國強), aged 45, joined our Group as our chief financial officer in September 2020 and was appointed as an executive Director in December 2020. Mr. Chau is responsible for overall financial planning and management, company secretarial affairs, coordination of investors relations and administrative work.

Prior to joining our Group, Mr. Chau has served as an executive director and the chief financial officer of Comtec Solar Systems Group Limited (a company listed on the Stock Exchange with stock code: 712.HK) from November 2007 to January 2020. Mr. Chau was responsible for its corporate financial and general management. He was also appointed as (i) an independent non-executive director and the chairman of the audit committee of Qingdao Port International Co., Ltd., a company dual-listed on the Stock Exchange (stock code: 6198.HK) and the Shanghai Stock Exchange (stock code: 601298.SH) from May 2014 to May 2019; (ii) an independent director of The9 Limited, whose shares are listed by way of American Depositary Shares on the National Association of Securities Dealers Automated Quotations (“NASDAQ”) (symbol: NCTY), since October 2015; (iii) an independent non-executive director and the chairman of the audit committee of China Xinhua Education Group Ltd., a company listed on the Stock Exchange (stock code: 2779.HK), since October 2017; (iv) an independent non-executive director of China Tobacco International (HK) Company Limited, a company listed on the Stock Exchange (stock code: 6055.HK), since December 2018; (v) an independent non-executive director and the chairman of the audit committee of Forward Fashion (International) Holdings Company Limited, a company listed on the Stock Exchange (stock code: 2528.HK), from December 2019 to August 2021; (vi) an independent non-executive director of Bank of Zhangjiakou Co., Ltd (張家口銀行股份有限公司) since April 2020; and (vii) an independent non-executive director and the chairman of audit committee of Suzhou Basecare Medical Corporation Limited (a company listed in the Stock Exchange with stock code: 2170) since October 2021. He also acted as a member of supervisory board of RIB Software AG (symbol: RIB), a software company in Germany, which was listed on the Frankfurt Stock Exchange, from May 2010 to June 2013.

Mr. Chau has also served in various positions at China.com Inc. (currently known as Sino Splendid Holdings Limited), a company listed on the Stock Exchange (stock code: 8006.HK) from October 2005 to October 2007, including qualified accountant, chief financial officer, company secretary and authorised representative. Prior to joining China.com Inc., he was the deputy group financial controller of China South City Holdings Limited, a company listed on the Stock Exchange (stock code: 1668.HK) from August 2003 to April 2005 and the financial controller of Shanghai Hawei New Materials and Technology Company Limited from June 2002 to August 2003. Mr. Chau was employed by Arthur Andersen & Co. initially as an experienced staff accountant and then he was subsequently promoted to be a senior consultant in the Global Corporate Finance Division of Arthur Andersen & Co. in March 2002.

Mr. Chau has been a member of the Association of Chartered Certified Accountants (ACCA) since June 2002, a Chartered Financial Analyst of CFA Institute since September 2003 and a member of Hong Kong Institute of Certified Public Accountants (HKICPA) since July 2005. Mr. Chau also obtained a certificate of Qualified Independent Director from the Shanghai Stock Exchange since August 2017 and was approved by China Banking and Insurance Regulatory Commission as qualified director of banking institutions in China since March 2020. Mr. Chau has been a fellow member of the Institute of Public Accountants (IPA) of Australia and Institute of Financial Accountants (IFA) since June 2020. Mr. Chau received a bachelor’s degree in Business Administration from the Chinese University of Hong Kong in December 1998.

Mr. Chau entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association. Under the service contract, Mr. Chau is entitled to director's fee of RMB2,040,000 per annum and incentive bonus. Mr. Chau's annual remuneration as the executive Director is determined by the Board (or the remuneration committee of the Board where applicable) based on his work performance, duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Chau had interests in 5,800,000 Shares representing approximately 0.93% of the issued Shares within the meaning of Part XV of the SFO. Such interests represent options granted to Mr. Chau as beneficial owner under the Share Option Scheme in September 2021.

The following serves as an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 622,500,000 Shares.

Subject to the passing of the ordinary resolution set out in resolution number 5(B) of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 622,500,000 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 62,250,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASES

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Share repurchases pursuant to the Repurchase Mandate would be funded out of funds legally available for such purposes in accordance with the Company's memorandum of association, Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be. Subject to the foregoing, any repurchases by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorized by the Articles of Association and subject to the Companies Act, out of capital.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended December 31, 2021) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange since the Listing Date, up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2021		
July (since the Listing Date)	5.50	9.00
August	7.08	8.47
September	6.28	7.94
October	5.25	6.92
November	5.87	6.49
December	5.80	6.25
2022		
January	5.31	5.95
February	5.55	6.03
March	4.75	5.60
April (up to the Latest Practicable Date)	4.91	5.06

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following Shareholders were directly or indirectly interested in 10% or more of the number of issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

Name of Shareholder	Nature of interest	Number of Shares held	Approximate percentage (%) of issued share capital as at Latest Practicable Date	Approximate percentage (%) of issued share capital if the Repurchase Mandate is fully exercised
Mr. Chou ^(Note)	Protector and beneficiary of a discretionary trust	450,000,000	72.29%	80.32%
	Beneficial owner	237,000	0.04%	0.04%
Chou Dynasty ^(Note)	Beneficial owner	450,000,000	72.29%	80.32%
Red Dynasty ^(Note)	Interest in a controlled corporation	450,000,000	72.29%	80.32%
Credit Suisse Trust Limited	Trustee	450,000,000	72.29%	80.32%

Note:

The 450,000,000 Shares were held by Chou Dynasty, which was owned by Red Dynasty as to 100%. Red Dynasty has issued two ordinary shares in total, of which one share was issued to Serangoon Limited and one share to Seletar Limited, respectively. Each of Serangoon Limited and Seletar Limited has made a declaration of trust, confirming that the shares in Red Dynasty are held by them in their respective names as nominee and trustee for Credit Suisse Trust Limited as trustee of the Chou Family Trust. Therefore, Mr. Chou Patrick Hsiao-Po, in his capacity as the protector and beneficiary of the Chou Family Trust, is deemed to be interested in such Shares.

In the event that the Directors exercised in full the power to repurchase Shares in accordance with the terms of the ordinary resolution numbered 5(B) to be proposed at the Annual General Meeting, the aforesaid interests of the abovementioned substantial Shareholders in the issued share capital of the Company would be proportionally increased as set out above.

The Directors consider that such increase in shareholding would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not have intention to repurchase Shares which would result in the public float to fall below the prescribed minimum percentage.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the year ended December 31, 2021 and up to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The proposed amendments to the Articles of Association are set out as follows. Unless otherwise defined herein, capitalised terms used in the articles shall have the same meanings as those defined in the Articles of Association:

- (1) By deleting the words “rules of the Designated Stock Exchange” and “rules of any Designated Stock Exchange” wherever they may appear and replacing them with the words “Listing Rules”;
- (2) By deleting the “.” at the end of paragraph (i) in Article 2(2) and replacing it with a “; and” and adding the following paragraph (j) at the end of Article 2(2):

“(j) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.”

Article 9

- (3) By deleting Article 9 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

Article 56

- (4) by deleting Article 56 in its entirety and replacing it with the following:

“56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.”

Article 58

- (5) By adding the words “or resolution” immediately after the words “any business” in article 58.

Article 59

- (6) By deleting Articles 59 (1) its entirety and replacing it with the following:

“59. (1) An annual general meeting must be called by Notice of not less than twenty -one (21) clear days. All other general meetings may (must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the Members.”

Article 61

- (7) By deleting the second sentence of Article 61(2) in its entirety and replacing it with the following:

“Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy shall form a quorum for all purposes.”

Article 73

- (8) By re-lettering Article 73(2) as 73(3) and adding the following as Article 73(2):

“(2) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

Article 83

- (9) By deleting Article 83(3) in its entirety and replacing it with the following:

“83(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”

Article 100

- (10) By deleting Article 100 (1) in its entirety and replacing it with the following:

“100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

(i) the giving of any security or indemnity either:

(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company."

Article 152

- (11) By deleting the word "special" and replacing it with the word "ordinary" in Article 152(2).
- (12) By adding the following as a new Article 152(3):
 - "(3) The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine."

Article 154

- (13) By deleting Article 154 in its entirety and replacing it with the foregoing:

"The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 152(3)."

Article 155

- (14) By deleting Article 155 in its entirety and replacing it with the words "INTENTIONALLY DELETED".

Article 162

- (15) By deleting Article 162(1) in its entirety and replacing it with the following:

"162 (1) Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up."

Article 167

(16) By adding the following Article as Article 167:

“

FINANCIAL YEAR

167. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.”

The Board would like to remind the Shareholders that the English version of the Articles of Association shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation. The proposed amendments are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING



BetterLife Holding Limited 百得利控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6909)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of BetterLife Holding Limited (the “**Company**”) will be held at No. 143 The 4th West Wing North Road, Haidian District, Beijing 100143, PRC on Tuesday, June 28, 2022 at 10:00 a.m. to consider and if thought fit, transact the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and auditor of the Company for the year ended December 31, 2021.
2. To declare a final dividend of RMB0.22 per ordinary share in respect of the year ended December 31, 2021 out of the share premium account of the Company.
3.
 - (a) To re-elect Mr. Chou Patrick Hsiao-Po as an executive Director;
 - (b) To re-elect Ms. Sun Jing as an executive Director;
 - (c) To re-elect Mr. Xu Tao as an executive Director;
 - (d) To re-elect Mr. Chau Kwok Keung as an executive Director; and
 - (e) To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
4. To re-appoint Ernst & Young as the Company’s auditor and to authorize the Board to fix their remuneration.
5. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company

NOTICE OF ANNUAL GENERAL MEETING

and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
 - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - 1. the conclusion of the next annual general meeting of the Company;
 - 2. the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws of the Cayman Islands or the articles of association of the Company; or
 - 3. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the

NOTICE OF ANNUAL GENERAL MEETING

expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognized regulatory body or any stock exchange applicable to the Company).”

(B) **“That:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws of the Cayman Islands or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

- (C) **“That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such amount of shares of the Company shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of the said resolutions.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

6. To consider and, if thought fit, to pass (with or without amendments) the following resolution as special resolution:

“**That** the second amended and restated articles of association, a copy of which is presented to the meeting and initialed by the chairman of the meeting, reflecting all the changes set out in the Appendix III to the circular of the Company dated April 21, 2022, be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.”

On behalf of the Board
BetterLife Holding Limited
Mr. Chou Patrick Hsiao-Po
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, April 21, 2022

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters:

No. 1, Donghuan North Road
Beijing Economic and Technological
Development Area
Beijing, the PRC

*Principal Place of Business
in Hong Kong:*

40th Floor,
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.

If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the annual general meeting of the Company (i.e. no later than 10:00 a.m. on Sunday, June 26, 2022 (Hong Kong time)) or any adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

4. For the purpose of determining the entitlement of shareholders to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, June 23, 2022 to Tuesday, June 28, 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all share transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, June 22, 2022.

In the event that the Annual General Meeting is adjourned to a date later than Tuesday, June 28, 2022 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the above meeting will remain the same as stated above.

5. The register of members of the Company will be closed from Tuesday, July 5, 2022 to Friday, July 8, 2022, both days inclusive, in order to determine the entitlement of shareholders to receive the final dividend of the Company, during which period no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, July 4, 2022.
6. Where there are joint holders of any shares carrying voting rights, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at any meeting the vote of the most senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names of the joint holders appear in the register of members of the Company in respect of the joint holding.
7. A circular containing resolutions nos. 2 to 6 set out in the above notice will be sent to all shareholders of the Company together with the annual report of the Company for the year ended December 31, 2021.
8. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.

As at the date of this notice, the Board comprises Mr. Chou Patrick Hsiao-Po, Ms. Sun Jing, Mr. Xu Tao and Mr. Chau Kwok Keung as executive directors; and Mr. Liu Dengqing, Mr. Wong Ka Kit and Mr. Yau Ka Chi as independent non-executive directors.