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## **Cosmo Lady (China) Holdings Company Limited**

**都市麗人(中國)控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2298)**

### **CHANGE OF CHIEF EXECUTIVE OFFICER AND RESIGNATION OF EXECUTIVE DIRECTOR**

The Board hereby announces that Mr. Siu Ka Lok has resigned as a chief executive officer and executive director of the Company, and Mr. Zheng Yaonan has been appointed as a chief executive director of the Company, with effect from 30 November 2021.

The board of directors (the “Board”) of Cosmo Lady (China) Holdings Company Limited (the “Company”, together with its subsidiaries, collectively the “Group”) hereby announces that with effect from 30 November 2021, (i) Mr. Siu Ka Lok (“Mr. Siu”) has resigned from his position as the chief executive officer (the “CEO”) and as an executive director of the Company to pursue other developments, and (ii) Mr. Zheng Yaonan (“Mr. Zheng”) has been appointed as the CEO of the Company.

Mr. Siu has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Mr. Zheng, aged 46, is the chairman of the Board, an executive director, the chairman of the nomination committee, and a controlling shareholder of the Company.

Mr. Zheng is currently the general manager of a number of the Company’s subsidiaries. He is also one of the founders of the Group. With approximately 22 years of experience in the intimate wear manufacturing and sales industry, Mr. Zheng has been the key driver of the business strategies and achievements to date of the Group. He is primarily responsible for the strategic planning, business development, corporate management and overall performance of the Group. Mr. Zheng has been serving the Group since September 2009. He previously served as the CEO of the Company from 30 January 2014 to 19 August 2019.

Mr. Zheng is currently a committee member of Ningde City of Fujian Provincial Committee of Chinese People's Political Consultative Conference, an executive council member of China Youth Entrepreneur Association, a vice chairman of Guangdong Youth Association, an executive vice chairman of World Dongguan Entrepreneurs, a vice chairman of Dongguan Federation of Industry and Commerce and the chairman of the supervisory committee of Fujian Chamber of Commerce in Shenzhen.

Mr. Zheng completed the China CEO Program and obtained an executive education program certificate from Cheung Kong Graduate School of Business, Beijing, completed an EMBA course at the School of Management of Xiamen University, Xiamen, Fujian Province, and completed an EMBA course in Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University. In addition, he is also studying a DBA course at Tsinghua University.

Mr. Zheng is the husband of Ms. Wu Xiaoli, an executive director and a vice president of the Company.

Mr. Zheng has not entered into an employment agreement with the Company, and will not receive any remuneration, for his appointment as the CEO of the Company, and such appointment is not for any specific length or proposed length of service.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), Mr. Zheng is interested in 793,650,944 shares in the Company, representing approximately 35.28% of the total number of shares of the Company in issue.

Save as disclosed above, as at the date of this announcement, Mr. Zheng (i) does not hold any other position in the Company and its subsidiaries; (ii) has not held any directorships in any other Hong Kong or overseas listed public companies in the last three years; (iii) does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any other interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO .

Save as disclosed above, there are no other matters relating to the appointment of Mr. Zheng as the CEO that need to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

As Mr. Zheng is appointed as the CEO of the Company and he is also the chairman of the Board, such practice deviates from A.2.1 of the Corporate Governance Code as set forth in Appendix 14 to Listing Rules (the "CG Code"). The Board believes that vesting the roles of both the chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises three executive directors, four non-executive directors and four independent non-executive directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders.

The Board would like to express its appreciation to Mr. Siu for his contributions to the Company during his tenure of office.

By Order of the Board  
**Cosmo Lady (China) Holdings Company Limited**  
**Zheng Yaonan**  
*Chairman*

Hong Kong, 30 November 2021

*As at the date of this announcement, the Board comprises Mr. Zheng Yaonan, Mr. Zhang Shengfeng, and Ms. Wu Xiaoli as executive Directors; Mr. Lin Zonghong, Mr. Wen Baoma, Mr. Jiang Bo and Ms. Fung Yat Carol as non-executive Directors; and Mr. Yau Chi Ming, Dr. Dai Yiyi, Mr. Chen Zhigang and Dr. Lu Hong Te as independent non-executive Directors.*