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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)

**CHANGE OF DIRECTORS, CHIEF EXECUTIVE OFFICER AND
COMPOSITION OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of BetterLife Holding Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) announces that, with effect from 9 March 2024, Mr. Chou Patrick Hsiao-Po has resigned from his positions as an executive Director, the chairman of the Board, a member of the remuneration committee (the “**Remuneration Committee**”), the chairman of the nomination committee (the “**Nomination Committee**”) and the chairman of the strategic development committee (the “**Strategic Development Committee**”) of the Board and the chief executive officer of the Company (the “**CEO**”) to devote more time to his personal endeavors.

Mr. Chou Patrick Hsiao-Po has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

**APPOINTMENT OF NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD
AND CHANGE OF COMPOSITION OF BOARD COMMITTEES**

Following Mr. Chou Patrick Hsiao-Po’s resignation, Dr. Chou Som Po (周松波) is appointed as a non-executive Director, the chairman of the Board, a member of the Remuneration Committee, the chairman of the Nomination Committee and the chairman of the Strategic Development Committee, with effect from 9 March 2024.

Dr. Chou Som Po (周松波) (“**Dr. Chou**”), aged 56, is the elder brother of Mr. Chou Patrick Hsiao-Po, who is a controlling shareholder of the Company. Dr. Chou has extensive experience in business management. Dr. Chou has been the managing director of Solmic Biotech GmbH, which is primarily engaged in manufacturing and sales of nutritional supplements, cosmetic and pharmaceutical products businesses in Germany, since May 2020. Dr. Chou served as the general manager of Chou Dynasty GmbH, which is engaged in a wide range of businesses including trade, investment and catering business

between China and Germany through its subsidiaries and associated companies from 1998 to around 2015. Dr. Chou also served as the chairman of the board of directors of Tongling Sanjia Technology Co., Ltd.* (銅陵三佳科技股份有限公司, a company listed on the Shanghai Stock Exchange with the stock code of 600520, now known as WenYi Trinity Technology Co., Ltd. (文一三佳科技股份有限公司) from May 2006 to April 2009. From November 2010 to April 2020, Dr. Chou served as the chairman of the board of directors of eCapital (China) Finance Leasing Co., Ltd.* (易匯資本(中國)融資租賃有限公司).

Dr. Chou graduated from the Department of National Economics of University of Bonn and received a diploma in July 1990. Dr. Chou obtained a doctorate in economics from the School of Economics (經濟學院) of Peking University (北京大學) in January 1995. Dr. Chou completed a postdoctoral research in business administration at Peking University from December 2006 to March 2009, and obtained a postdoctoral certificate from the National Postdoctoral Management Committee* (全國博士後管理委員會) in March 2009.

Dr. Chou has entered into a letter of appointment with the Company for an initial term of three years commencing from 9 March 2024, unless terminated by not less than three months' notice in writing served by the Director or prior written notice by the Company. Dr. Chou is entitled to a remuneration of HK\$420,000 per annum, which is determined by the Board and the Remuneration Committee with reference to his background, responsibilities with the Company, the prevailing market conditions and the remuneration policy of the Company. Dr. Chou's appointment is subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

As at the date of this announcement, save as disclosed, Dr. Chou (i) did not hold any directorship in any listed public companies in the last three years; (ii) does not hold any other positions with the Company or its subsidiaries; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) was not interested in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, Dr. Chou has confirmed that there are no other matters that need to be brought to the attention of the holders of securities of the Company, and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to his appointment.

APPOINTMENT OF THE CEO

Following Mr. Chou Patrick Hsiao-Po's resignation, Mr. Xu Tao (徐濤), an executive Director, is appointed as the CEO with effect from 9 March 2024.

Mr. Xu Tao (徐濤) (“**Mr. Xu**”), aged 46, joined the Group in April 2008 and was appointed as an executive Director of in January 2022. He also has been serving as the director of information operation in the Group since August 2023.

Mr. Xu has approximately 20 years of experience in the automobile industry. Prior to joining the 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 Haidian Mercedes-Benz operated by Beijing BetterLife Star Auto Sales Co., Ltd.* (北京百得利之星汽車銷售有限公司) (“**Beijing BetterLife Star**”) as a sales director in April 2008, and served as the general manager from May 2013 to April 2022. 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 of 2010 by Mercedes-Benz. He served as the general manager of Beijing Yingzhibao Automobile Trading Co., Ltd.* (北京盈之寶汽車貿易有限公司) from May 2022 to July 2023.

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

Mr. Xu will not enter into a separate service contract with the Company in respect of his appointment as the CEO. Mr. Xu has entered into a service contract with the Company in respect of his role as an executive Director for a term of three years. Mr. Xu is entitled to a remuneration of RMB2 million per annum and a discretionary bonus as determined by the Board (or the remuneration committee of the Board where applicable), which are determined based on his work performance, duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company. Mr. Xu will hold office as an executive Director subject to retirement by rotation and re-election in accordance with the articles of association of the Company and Listing Rules.

As of the date of this announcement, Mr. Xu holds share options involving 1,000,000 shares in the Company, representing approximately 0.16% of the total issued share capital in the Company.

As at the date of this announcement, save as disclosed, Mr. Xu (i) did not hold any directorship in any listed public companies in the last three years; (ii) does not hold any other positions with the Company or its subsidiaries; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) was not interested in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, Mr. Xu has confirmed that there are no other matters that need to be brought to the attention of the holders of securities of the Company, and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to his appointment.

The Board expresses its sincere gratitude to Mr. Chou Patrick Hsiao-Po for his valuable contributions to the Company during his tenure of office and extend its warm welcome to Dr. Chou for joining the Board and Mr. Xu for his new appointment.

By order of the Board
BetterLife Holding Limited
Mr. Chou Patrick Hsiao-Po
Chairman

Hong Kong, 8 March 2024

As at the date of this announcement, the executive Directors are Mr. Chou Patrick Hsiao-Po, Ms. Sun Jing and Mr. Xu Tao, and the independent non-executive Directors are Mr. Liu Dengqing, Mr. Lou Sai Tong and Mr. Wong Ka Kit.

* *For identification purposes.*