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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 your licensed securities dealer, 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 accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer 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**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

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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, April 30, 2024 at 10:00 a.m. is set out on pages 18 to 22 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](http://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, April 28, 2024) 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.

April 8, 2024

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## DEFINITIONS

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*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, April 30, 2024 at 10:00 a.m., to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 22 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 Butterfield Trust (Asia) Limited as its trustee as of the Latest Practicable Date
“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
“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
“Director(s)”	the director(s) of the Company from time to time
“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
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	Thursday, March 28, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“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 Company
“PRC” or “China”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC 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 100% by Greenview Nominees Ltd.
“Remuneration Committee”	the remuneration committee of the Company
“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
“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
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“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

“%”                            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.*

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Ms. Sun Jing (*Deputy Chairlady*)  
Mr. Xu Tao (*Chief Executive Officer*)

*Non-executive Director:*

Dr. Chou Som Po (*Chairman*)

*Independent non-executive Directors:*

Mr. Liu Dengqing  
Mr. Lou Sai Tong  
Mr. Wong Ka Kit

*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

April 8, 2024

*To the Shareholders*

Dear Sir or 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**  
**AND**  
**(5) 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, April 30, 2024.

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## LETTER FROM THE BOARD

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### 2. PROPOSED DECLARATION OF FINAL DIVIDEND

The Board recommended a final dividend of RMB3.0 cents per Share in respect of the year ended December 31, 2023, totalling approximately RMB18.7 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.

The final dividend, if approved by the Shareholders at the Annual General Meeting, will be paid on or before Tuesday, August 13, 2024 to the Shareholders whose names appear on the register of members of the Company on Friday, May 10, 2024.

### 3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

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, Ms. Sun Jing and Mr. Xu Tao, each being an executive Director; and pursuant to Article 83(3), Dr. Chou Som Po, being a non-executive Director, and Mr. Lou Sai Tong, being an independent non-executive Director, 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 Ms. Sun Jing and Mr. Xu Tao, each being an executive Director, Dr. Chou Som Po, being a non-executive Director, and Mr. Lou Sai Tong, being an independent non-executive Director, 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.

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## LETTER FROM THE BOARD

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Mr. Lou Sai Tong, being an independent non-executive Director, possess vast experience in business management, finance and accounting. He has consistently demonstrated strong commitment to their role, and the ability to devote sufficient time to the Board to bring in fresh perspectives and provide constructive comments at Board and, where applicable, board committee meetings.

Mr. Lou Sai Tong has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. During his tenure as independent non-executive Director, he was not involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with his exercise of independent judgement. The Nomination Committee considered him to be independent, and that he would continue to bring in fresh perspectives, objective insights and independent judgment to the Board as well as, where applicable, the board committees the Director currently serves on.

The Board, having considered the recommendation of the Nomination Committee, is of the view that the diverse and invaluable knowledge, skill sets and experience of Mr. Lou Sai Tong in the businesses of the Group and/or his general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole. Mr. Lou Sai Tong abstained from the discussion and voting at the Board meeting regarding his respective nominations.

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, 2023.

#### **4. PROPOSED RE-APPOINTMENT OF AUDITORS**

SHINEWING (HK) CPA Limited 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 SHINEWING (HK) CPA Limited 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



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## LETTER FROM THE BOARD

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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.

### **7. 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, April 25, 2024 to Tuesday, April 30, 2024, 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, April 24, 2024.

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, May 7, 2024 to Friday, May 10, 2024 (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

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## LETTER FROM THE BOARD

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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, May 6, 2024.

### **8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 18 to 22 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](http://www.hkexnews.hk)) and the Company ([www.blchina.com](http://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, April 28, 2024 (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.

### **9. 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.

### **10. 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

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## LETTER FROM THE BOARD

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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.

### 11. 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) and Appendix II (Explanatory Statement on the Repurchase Mandate) to this circular.

### 12. 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 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**  
**Chou Som Po**  
*Chairman*

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## APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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*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.

### **DIRECTORS CANDIDATES**

#### **Executive Directors**

##### ***(1) Ms. Sun Jing***

Ms. Sun Jing (孫靖), aged 54, joined our Group in December 2006. Ms. Sun 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 and deputy chairlady of the Board in August 2023. Ms. Sun is currently the chief of the board office (董事會辦公室主任) of Beijing BetterLife Group.

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 Edinburg Napier University in Scotland in November 2003.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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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 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.

**(2) Mr. Xu Tao**

Mr. Xu Tao (徐濤), aged 46, joined our Group in April 2008 and was appointed as an executive Director of our Company in January 2022 and the chief executive officer of the Company in March 2024. 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 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

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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by the Board (or the Remuneration Committee 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.

**Non-executive Director**

**(3) Dr. Chou Som Po**

Dr. Chou Som Po (周松波), 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 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.



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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Independent non-executive Director**

***(4) Mr. Lou Sai Tong***

Mr. Lou Sai Tong (盧世東), aged 56, was appointed as an independent non-executive Director of our Company in November 2023 and is responsible for providing independent opinion and judgment to our Board.

Mr. Lou has over 30 years of professional and extensive experience working in international audit firms and as chief financial officer/company secretary in various publicly listed companies, including companies listed on the Stock Exchange. Mr. Lou currently serves as the managing director of Full Capital Group Co., Ltd. (盛京集團有限公司). From May 2019 to November 2020, Mr. Lou served as an independent non-executive director of Sino Vision Worldwide Holdings Limited (a company previously listed on the growth enterprise market of the Stock Exchange with stock code 8086). From June 2000 to July 2017, Mr. Lou served as the chief financial officer and/or the company secretary of various companies listed or previously listed on the Stock Exchange or Singapore Exchange, including SMI Holdings Group Limited (a company previously listed on the Main Board of the Stock Exchange with stock code 0198), China Kingstone Mining Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code 1380), China Shineway Pharmaceutical Group Limited (a company listed on the Main Board of the Stock Exchange with stock code 2877), China NT Pharma Group Company Limited (a company listed on the Main Board of the Stock Exchange with stock code 1011), C&G Environmental Protection Holdings Limited (a company previously listed on the Main Board of the Singapore Exchange with stock code D79) and China Everbright Technology Limited (a company listed on the Main Board of the Stock Exchange with stock code 256, and currently known as Citychamp Watch & Jewellery Group Limited).

Mr. Lou graduated from University of South Australia and received a master's degree in business administration. He is a member of Association of International Accountants as well as a member of Hong Kong Institute of Certified Public Accountants.

Mr. Lou entered into a letter of appointment with the Company for a term of one year commencing from November 13, 2023 unless terminated by not less than three months' notice in writing served by the Director or prior written notice by the Company. Mr. Lou is entitled to a remuneration of RMB306,000 per annum as may be decided by the Board, 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.

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## **APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*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, 2023) 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 during each of the previous twelve months, up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest prices HK\$</b>	<b>Lowest prices HK\$</b>
<b>2023</b>		
April	2.70	2.60
May	2.83	2.32
June	3.11	2.43
July	3.08	2.26
August	2.61	0.71
September	—	—
October	—	—
November	—	—
December	1.01	0.80
<b>2024</b>		
January	0.89	0.68
February	0.70	0.45
March (up to the Latest Practicable Date)	0.57	0.40

#### **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.

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**APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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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.

The Directors have confirmed that neither the explanatory statement set out in Appendix II to this circular nor the proposed share repurchase has unusual features.

## 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:

<b>Name of Shareholders</b>	<b>Nature of interest</b>	<b>Number of Shares held</b>	<b>Approximate percentage (%) of issued share capital as at Latest Practicable Date</b>	<b>Approximate percentage (%) of issued share capital if the Repurchase Mandate is fully exercised</b>
Mr. Chou Patrick Hsiao-Po <sup>(Note 1)</sup>	Protector and beneficiary of a discretionary trust	450,000,000	72.29%	80.32%
	Beneficial owner	1,561,000	0.25%	0.28%
Chou Dynasty	Beneficial owner	450,000,000	72.29%	80.32%
Butterfield Trust (Asia) Limited <sup>(Note 1)</sup>	Trustee	450,000,000	72.29%	80.32%

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## APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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*Note:*

- (1) The 450,000,000 Shares were held by Chou Dynasty, which was owned by Red Dynasty as to 100%. Red Dynasty was wholly owned by Greenview Nominees Ltd., which was owned by The Bank of N.T. Butterfield & Son Limited as to 100% as nominee and trustee for Butterfield Trust (Asia) Limited as trustee of the Chou Family Trust since October 31, 2023 (previously the trustee of the Chou Family Trust being Credit Suisse Trust Limited). 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 and Butterfield Trust (Asia) Limited is deemed to be interested in such Shares held by Chou Dynasty under the SFO.

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, 2023 and up to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (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, April 30, 2024 at 10:00 a.m. for the following purposes:

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, 2023.
2. To declare a final dividend of RMB0.03 per ordinary share in respect of the year ended December 31, 2023 out of the share premium account of the Company.
3.
  - (a) To re-elect Ms. Sun Jing as an executive Director;
  - (b) To re-elect Mr. Xu Tao as an executive Director;
  - (c) To re-elect Dr. Chou Som Po as a non-executive Director;
  - (d) To re-elect Mr. Lou Sai Tong as an independent non-executive Director; and
  - (e) To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
4. To re-appoint SHINEWING (HK) CPA Limited as auditor of the Company and to authorize the Board to fix their remuneration.
5. To consider and, if thought fit, pass (with or without modification) 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

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## NOTICE OF ANNUAL GENERAL MEETING

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similar rights to subscribe for shares or such convertible securities of the Company 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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 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) 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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.”

By order of the Board  
**BetterLife Holding Limited**  
**Chou Som Po**  
*Chairman*

Hong Kong, April 8, 2024

*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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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, April 28, 2024 (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.
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, April 25, 2024 to Tuesday, April 30, 2024, 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, April 24, 2024

In the event that the Annual General Meeting is adjourned to a date later than Tuesday, April 30, 2024 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, May 7, 2024 to Friday, May 10, 2024, 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, May 6, 2024.
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 5 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, 2023.
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 announcement, the executive Directors are Ms. Sun Jing and Mr. Xu Tao, the non-executive Director is Dr. Chou Som Po, and the independent non-executive Directors are Mr. Liu Dengqing, Mr. Lou Sai Tong and Mr. Wong Ka Kit.*