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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)

PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME AND THE SHARE AWARD SCHEME

PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME AND THE SHARE AWARD SCHEME

The Company adopted the Share Option Scheme and amended the Share Award Scheme on 2 June 2023 upon the approval by the Shareholders at the 2023 AGM. As disclosed in the announcement of the Company dated 27 January 2025 in relation to the grant of Share Options, the Group has been engaging service providers who work for the Group as independent contractors to distribute the Group's intimate wear products through both online and offline channels, including primarily on e-commerce platforms and, to a lesser extent, through offline distribution networks, so as to expand the Group's business, where the continuity and frequency of their services are akin to those of employees. Such service providers provide distribution channels and related marketing and promotion services which are beneficial to the Group's intimate wear business. Given the Group's growing reliance on such service providers and the need to incentivise them to provide their valuable contributions to promoting business opportunities of the Group's intimate wear business, enhancing the growth and development of the Group and strengthening their long-term service commitment to the Group, the Board considers it necessary and in the interests of the Company and the Shareholders as a whole to increase the existing Service Provider Sublimit under the Share Option Scheme and the Share Award Scheme by amending the Share Option Scheme and the Share Award Scheme, respectively, so as to provide the Company with sufficient flexibility to grant Share Options and share awards to eligible service providers in the future.

AGM

The AGM will consider, and if thought fit, approve, inter alia, the Proposed Amendments to the Share Option Scheme and the Share Award Scheme and the Service Provider Sublimit. A circular containing, inter alia, further details of (i) the Proposed Amendments to the Share Option Scheme and the Share Award Scheme; and (ii) the Service Provider Sublimit under the Share Award Scheme, together with a notice of the AGM, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME AND THE SHARE AWARD SCHEME

Reference is made to the 2023 SAS Circular in relation to, among other things, (i) the adoption of the new Share Option Scheme and termination of the then existing share option scheme; and (ii) the proposed amendments to the Share Award Scheme. The Company adopted the Share Option Scheme and amended the Share Award Scheme upon the approval by the Shareholders at the 2023 AGM. As disclosed in the announcement of the Company dated 27 January 2025 in relation to the grant of Share Options, the Group has been engaging service providers who work for the Group as independent contractors to distribute the Group's intimate wear products through both online and offline channels, including primarily on e-commerce platforms and, to a lesser extent, through offline distribution networks, so as to expand the Group's business, where the continuity and frequency of their services are akin to those of employees. Such service providers provide distribution channels and related marketing and promotion services which are beneficial to the Group's intimate wear business. In light of the Group's growing reliance on such service providers and the need to continue to incentivise them to provide their valuable contributions to promoting business opportunities of the Group's intimate wear business, enhancing the growth and development of the Group and strengthening their long-term service commitment to the Group, the Board considers it necessary and in the interests of the Company and the Shareholders as a whole to increase the existing Service Provider Sublimit under the Share Option Scheme and the Share Award Scheme by amending the Share Option Scheme and the Share Award Scheme, respectively, so as to provide the Company with sufficient flexibility to grant Share Options and share awards to eligible service providers in the future.

Key changes entailed by the Proposed Amendments to the Share Option Scheme and the Share Award Scheme

The key changes entailed by the Proposed Amendments to the Share Option Scheme and the Share Award Scheme are set out below:

(a) to revise the paragraphs headed "8. Maximum Number of Shares subject to Option" and "10. Scheme Limit" in Appendices III and IV to the 2023 SAS Circular, respectively, in particular, the Service Provider Sublimit from 2% to 5% of the total number of the total number of the Shares in issue on the Adoption Date; and

(b) to incorporate other consequential and housekeeping amendments to the Share Option Scheme and the Share Award Scheme which are in line with the above amendments.

Further details of the principal terms of the Amended Share Option Scheme and the Amended Share Award Scheme will be set out in the AGM circular to be dispatched to the Shareholders in due course.

Adoption Conditions for the Proposed Amendments to the Share Option Scheme and the Share Award Scheme

The adoption of the Proposed Amendments to the Share Option Scheme and the Share Award Scheme is conditional upon the fulfilment of the following conditions:

(a) the passing of the ordinary resolutions by the Shareholders at the AGM to approve (i) the Proposed Amendments to the Share Option Scheme and the Share Award Scheme; and (ii) the Service Provider Sublimit; and

(b) the Company having obtained the Listing Approval.

In relation to the condition set out in (a) above, ordinary resolutions will be proposed at the AGM for Shareholders to consider and, if thought fit, to approve the Proposed Amendments to the Share Option Scheme and the Share Award Scheme and the Service Provider Sublimit. In relation to the condition set out in (b) above, an application will be made to the Listing Committee for the listing of, and permission to deal in, the Shares which may be allotted and issued by the Company pursuant to the exercise of any Share Options and any awards of new Shares as at the Amendment Date.

AGM

The AGM will consider, and if thought fit, approve, *inter alia,* the Proposed Amendments to the Share Option Scheme and the Share Award Scheme and the Service Provider Sublimit. A circular containing, *inter alia,* further details of (i) the Proposed Amendments to the Share Option Scheme and the Share Award Scheme; and (ii) the Service Provider Sublimit, together with a notice of the AGM, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As at the date of this announcement, (i) the Proposed Amendments to the Share Option Scheme and the Share Award Scheme; and (ii) the Service Provider Sublimit, remain subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"2023 AGM"	the annual general meeting of the Company held on 2 June 2023 at which the resolutions for, among other things, the adoption of the Share Option Scheme and the amended Share Award Scheme
"2023 SAS Circular"	the circular of the Company dated 28 April 2023 in relation to, among other things, the adoption of the Share Option Scheme and the amended Share Award Scheme
"Adoption Date"	2 June 2023, the adoption date of the Share Option Scheme and the amended Share Award Scheme
"AGM"	the annual general meeting to be convened and held by the Company to consider and, if thought fit, approve the Proposed Amendments to the Share Option Scheme and the Share Award Scheme and the Service Provider Sublimit
"Amended Share Award Scheme"	the amended share award scheme of the Company which has incorporated all of the Proposed Amendments, proposed to be adopted by an ordinary resolution to be passed by the Shareholders at the AGM
"Amended Share Option Scheme"	the amended share option scheme of the Company which has incorporated all of the Proposed Amendments, proposed to be adopted by an ordinary resolution to be passed by the Shareholders at the AGM

"Amendment Date"	the date on which the Share Option Scheme and the Share Award Scheme are amended by the Company upon the approval by the Shareholders of the Proposed Amendments to the Share Option Scheme and the Share Award Scheme and the Service Provider Sublimit
"Board"	the board of Directors
"Company"	Cosmo Lady (China) Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2298)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time, while "member of the Group" means any or a specific one of them
"Listing Approval"	the Listing Committee's approval of the listing of, and the permission to deal in, any Shares on the Stock Exchange which may be issued by the Company pursuant to the exercise of any options and/or any awards of new Shares under the Share Option Scheme and/or the Share Award Scheme (as the case may be)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"Proposed Amendments"	the proposed amendments to the Share Option Scheme and the Share Award Scheme
"Service Provider Sublimit"	the sublimit set for service providers under the Amended Share Option Scheme and the Amended Share Award Scheme
"Share Award Scheme"	the existing share award scheme of the Company adopted by the Company on 28 June 2019 and amended upon passing of a shareholders' resolution on 2 June 2023
"Share Option Scheme"	the existing share option scheme of the Company adopted by the Company on 2 June 2023
"Share(s)"	ordinary share(s) of US$0.01 each in the share capital of the Company

"Share Option(s)"	option(s) to subscribe for Share(s) pursuant to the Share Option Scheme
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, 7 May 2026

As at the date of this announcement, the Board comprises Mr. Zheng Yaonan, Mr. Zhang Shengfeng, Ms. Wu Xiaoli, Mr. Xian Shunxiang and Mr. Zhu Hongbo as executive Directors; Mr. Lin Zonghong as non-executive Director; and Mr. Yau Chi Ming, Dr. Dai Yiyi and Dr. Lu Hong Te as independent non-executive Directors.