
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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**MEDICSKIN HOLDINGS LIMITED****密迪斯肌控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8307)

**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Friday, 25 September 2020 at 9:00 a.m. or any adjourned meeting hereof to approve matters referred to in this circular is set out in Appendix III to this circular.

Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. on or before 9:00 a.m. on Wednesday, 23 September 2020 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

This circular will remain on the "Latest Company Announcements" page of the GEM's website at www.hkgem.com for at least 7 days from the date of its posting. This circular will also be published on the Company's website at www.medicskin.com.

30 June 2020

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
Definitions	1-2
 Letter from the Board	
1. Introduction	3
2. General Mandate to Issue Shares	4
3. General Mandate to Buy Back Shares	4-5
4. Re-election of Retiring Directors	5
5. Re-appointment of Auditor	6
6. AGM	6
7. Voting by Poll at General Meetings	6
8. Responsibility Statement	7
9. Recommendation	7
10. Competing Interests	7
 Appendix I – Explanatory Statement	 8-10
Appendix II – Biographies of Retiring Directors Proposed to be Re-elected at the AGM	 11-13
 Appendix III – Notice of Annual General Meeting	 14-17

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Friday, 25 September 2020 at 9:00 a.m. or any adjournment thereof;
“Articles of Association”	the articles of association of the Company (as amended from time to time);
“associate(s)”	has the meaning as defined under the GEM Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day upon which the Stock Exchange is open for securities trading;
“Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to buy back Shares on the Stock Exchange with a maximum amount up to 10% of the number of issued Shares as at the date of the passing of the resolution granting such mandate;
“Cayman Companies Law”	the Companies Law (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time;
“Company”	Medicskin Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM;
“core connected person”	has the same meaning as defined in the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong;

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all the power to allot, issue and otherwise deal with additional Shares with a maximum amount not exceeding 20% of the number of issued Shares as at the date of the passing of the resolution granting such mandate (such mandate to be extended to Shares bought back by the Company pursuant to the Buy-back Mandate);
“Latest Practicable Date”	22 June 2020, being the latest practicable date for ascertaining certain information included in this circular;
“PRC”	the People’s Republic of China;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	share(s) in the issued share capital of the Company;
“Share Premium Account”	the share premium account of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by the SFC as amended, supplemented or otherwise modified from time to time.

LETTER FROM THE BOARD



MEDICSKIN HOLDINGS LIMITED

密迪斯肌控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8307)

Executive Directors:

Dr. Kong Kwok Leung

(Chairman and Chief Executive Officer)

Ms. Tsui Kan

Ms. Kong Chung Wai

Ms. Sin Chui Pik Christine

Independent non-executive Directors:

Mr. Chan Cheong Tat

Mr. Lee Ka Lun

Mr. Leung Siu Cheung

Registered office:

P.O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Headquarter and principal place
of business in Hong Kong:*

Flat A-C, 16th Floor

Champion Building

287-291 Des Voeux Road Central

Hong Kong

30 June 2020

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the above proposed matters which include, inter alia, (i) the proposed grant of the Issue Mandate and Buy-back Mandate; (ii) the proposed re-election of retiring Directors; (iii) the proposed re-appointment of the auditor of the Company; and to give you notice of the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

The current general mandate granted to the Directors to issue Shares pursuant to the ordinary resolutions of the Shareholders dated 2 August 2019 will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant a general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares. Such mandate will lapse on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting (whichever is the earliest). In order to ensure that flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal with additional Shares, approval is being sought from the Shareholders for the granting of the Issue Mandate to the Directors to allot, issue and deal with additional Shares up to a maximum of 20 per cent. of the total number of issued Shares as at the date of the passing of the ordinary resolution set out as resolution numbered 4(A) in the notice convening the AGM and adding to such general mandate any Shares representing the aggregate number of Shares bought back by the Company under the Buy-back Mandate. The notice convening the AGM is set out in Appendix III to this circular. If the resolution is passed and no Share is bought back by the Company, exercise in full of the Issue Mandate (on the basis of 405,736,000 Shares in issue at the Latest Practicable Date) would result in up to 81,147,200 new Shares being allotted, issued and dealt with by the Company.

3. GENERAL MANDATE TO BUY BACK SHARES

The current general mandate granted to the Directors to buy back Shares pursuant to the ordinary resolutions of the Shareholders dated 2 August 2019 will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant a general and unconditional mandate to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting (whichever is the earliest). A resolution to grant the Directors the Buy-back Mandate will be proposed at the AGM to enable the Directors to exercise the powers of the Company to buy back its own issued and fully paid Shares up to a maximum of 10 per cent. of the total number of issued Shares as at the date of the passing of the ordinary resolution set out as resolution numbered 4(B) in the notice convening the AGM. The notice convening the AGM is set out in Appendix III to this circular. The Company at present has no immediate plan to exercise the Buy-back Mandate.

As at the Latest Practicable Date, there were 405,736,000 Shares in issue. Subject to the passing of the above resolution approving the Buy-back Mandate and on the basis that no further shares are issued or bought back by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed to buy back a maximum of 40,573,600 Shares.

LETTER FROM THE BOARD

In accordance with the GEM Listing Rules, an explanatory statement to provide the requisite information on the Buy-back Mandate is set out in Appendix I to this circular.

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises seven Directors, namely, Dr. Kong Kwok Leung, Ms. Tsui Kan, Ms. Kong Chung Wai, Ms. Sin Chui Pik Christine, Mr. Chan Cheong Tat, Mr. Lee Ka Lun and Mr. Leung Siu Cheung. In accordance with Article 16.18 of the Articles of Association, Ms. Tsui Kan, Ms. Kong Chung Wai and Mr. Leung Siu Cheung will retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

Article 16.4 of the Articles of Association provides that no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting, unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a Shareholder (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his/her intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company at Flat A-C, 16th Floor, Champion Building, 287-291 Des Voeux Road Central, Hong Kong on or before 9:00 a.m. on Friday, 18 September 2020.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the publication of the notice of the AGM, the Company will publish an announcement to inform Shareholders of the biographical details of the additional candidate proposed.

Details of the biographies of each of the Directors who have offered themselves for re-election are set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. RE-APPOINTMENT OF AUDITOR

Messrs. Moore Stephens CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Messrs. Moore Stephens CPA Limited as the auditor of the Company and to hold office until the next annual general meeting of the Company.

6. AGM

A notice of the AGM is set out in Appendix III to this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. on or before 9:00 a.m. on Wednesday, 23 September 2020 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

7. VOTING BY POLL AT GENERAL MEETINGS

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the GEM Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, pursuant to Article 13.6 of the Articles of Association, each resolution set out in the notice to the AGM which is put to vote at the AGM shall be decided by poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM.

To the best knowledge of the Directors, no Shareholders are required to abstain from voting at the AGM pursuant to the GEM Listing Rules.

The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.medicskin.com as soon as possible after the conclusion of the AGM.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Directors consider that (i) the proposed grant of the Issue Mandate and the Buy-back Mandate; (ii) the proposed re-election of retiring Directors; and (iii) the proposed re-appointment of the auditor of the Company; in each case as described in this circular, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

10. COMPETING INTERESTS

To the best knowledge of the Directors, none of the Directors or the controlling Shareholders (as defined in the GEM Listing Rules) of the Company, nor any of their respective close associates (as defined in the GEM Listing Rules), had any interest as at the Latest Practicable Date that competes or may compete with the business of the Group, which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

By Order of the Board
Medicskin Holdings Limited
Dr. Kong Kwok Leung
Chairman and Executive Director

The GEM Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully paid-up Shares on the Stock Exchange subject to certain restrictions.

The following is the explanatory statement required to be sent to the Shareholders under the GEM Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the grant of the Buy-back Mandate.

1. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Buy-back Mandate is in the best interests of the Company and the Shareholders. Such buy-back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share of the Company and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. The Directors have no present intention to buy back any of the securities of the Company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 405,736,000 Shares of HK\$0.01 each.

Subject to the passing of the resolution approving the Buy-back Mandate, and assuming no Shares will be issued or bought back by the Company during the period between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 40,573,600 Shares.

3. FUNDING OF SHARE BUY-BACK

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. Under the Cayman Companies Law, any buy-back of Shares by the Company may be made either (i) out of profits of the Company; (ii) out of the Share Premium Account; (iii) out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back; or (iv) out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Law. In the case of any premium payable over the par value of the Shares to be bought back on the buy-back, such premium must be provided out of either or both of the profits of the Company or the Share Premium Account, or out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Law. In accordance with the Cayman Companies Law, the Shares so bought back would remain part of the authorised but unissued share capital of the Company.

If the Buy-back Mandate were exercised in full, there might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2020). However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS DEALINGS AND CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates (as defined in the GEM Listing Rules), have any present intention to sell to the Company or its subsidiaries any Shares under the Buy-back Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the GEM Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and up to that date were as follows:

Month	Trading price per Share	
	Highest HK\$	Lowest HK\$
2019		
June	0.321	0.260
July	0.295	0.198
August	0.200	0.198
September	0.290	0.176
October	0.230	0.186
November	0.210	0.170
December	0.210	0.139
2020		
January	0.225	0.129
February	0.166	0.123
March	0.139	0.110
April	0.144	0.108
May	0.141	0.093
June (<i>up to the Latest Practicable Date</i>)	0.139	0.106

6. SHARE BUY-BACK MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, the Company has bought back 80,000,000 Shares (“**Buy-back Shares**”) at HK\$0.125 per share on 9 June 2020 through an off-market repurchase. All the Buy-back Shares have been cancelled on 16 June 2020.

Save as disclosed above, there have been no Share buy-backs by the Company in the previous six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

7. DIRECTORS’ UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-back of Shares pursuant to the Buy-back Mandate and in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

8. TAKEOVERS CODE

If, on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could, depending on the level of increase of the Shareholder’s interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Topline Worldwide Limited (“**Topline**”) is beneficially interested in 274,865,400 Shares, representing approximately 67.74% of the total number of issued Shares. The entire issued share capital of Topline is beneficially owned by Dr. Kong Kwok Leung (“**Dr. Kong**”), the chairman and chief executive officer of the Company and an executive Director. Accordingly, Dr. Kong is deemed to be interested in all the Shares held by Topline.

In the event that the Buy-back Mandate was exercised in full by the Company, the percentage shareholding of Topline and Dr. Kong in the Company would increase to approximately 75.27%. Such an increase would not result in Topline or Dr. Kong having to make a mandatory offer under Rule 26 of the Takeovers Code, but would result in the aggregate amount of the issued share capital of the Company in public hands being reduced to less than 25%. The Directors have no present intention to exercise the Buy-back Mandate to such extent as would cause the public float to fall below 25% of the issued share capital of the Company or such other minimum percentage as prescribed by the GEM Listing Rules from time to time.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Buy-back Mandate.

The following are the biographies of each of the retiring Directors proposed to be re-elected at the AGM.

Save as disclosed herein, each Director has confirmed that: (i) as at the Latest Practicable Date, he or she does not have any other interest in the Shares within the meaning of Part XV of the SFO; (ii) he or she does not have any relationship with any other Directors, members of senior management, substantial Shareholders or controlling Shareholders (as defined in the GEM Listing Rules) of the Company; (iii) he or she has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iv) there is no other matter in relation to his or her re-election as a Director that needs to be brought to the attention of the Shareholders, or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

EXECUTIVE DIRECTOR

Ms. Tsui Kan(徐勤) (“**Ms. Tsui**”), aged 36, is an executive Director and the vice-president of the Group. Ms. Tsui is a person cohabiting as spouse with Dr. Kong, an executive Director, the chairman and chief executive officer of the Company. Ms. Tsui joined the Group in January 2016 and is responsible for overseeing the product development and marketing strategies of the Group. She was appointed as an executive Director with effect from 1 March 2018. She is also a director of certain subsidiaries of the Company.

Ms. Tsui obtained her bachelor’s degree of Laws from Zhejiang University in June 2004.

As at the Latest Practicable Date, in her capacity as an executive Director, Ms. Tsui has entered into a service agreement with the Company for a term of three years commencing from 1 March 2018 and continuing thereafter until terminated by either party giving not less than three months’ notice in writing to the other. Ms. Tsui is also subject to retirement by rotation at least once every three years in accordance with the Articles of Association. Pursuant to the service agreement between Ms. Tsui and the Company, Ms. Tsui is entitled to receive an annual fee of HK\$60,000, subject to annual review by the remuneration committee of the Board, and an annual discretionary bonus of a sum to be determined by the remuneration committee of the Board and approved by the Board at its absolute discretion. The remuneration shall be determined by the Board with regard to both corporate and individual performance and factors such as comparable market remuneration, time commitment and responsibilities. Ms. Tsui’s total emoluments for the year ended 31 March 2020 was approximately HK\$635,000, of which HK\$575,000 was paid to her in her capacity as the vice-president of the Group. Save as disclosed above, Ms. Tsui is not entitled to any other emoluments.

Ms. Kong Chung Wai(江聰慧) (“**Ms. Kong**”), aged 42, is an executive Director and the legal and compliance officer of the Group. Ms. Kong is the niece of Dr. Kong, an executive Director, the chairman and chief executive officer of the Company. She joined the Group in 2001 and is mainly responsible for overseeing the general compliance matters of the Group. She is also a member of the nomination committee of the Board. She is also a director of certain subsidiaries of the Company.

Ms. Kong obtained a Bachelor of Business Administration in Accounting from the Hong Kong University of Science and Technology in November 2000 and a Bachelor of Laws degree from the University of London in August 2010. Ms. Kong has been a fellow member of the Association of Chartered Certified Accountants since 2010 and has accumulated over 19 years of accounting, auditing and compliance experience.

As at the Latest Practicable Date, Ms. Kong has personal interest in 800,000 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, in her capacity as an executive Director, Ms. Kong has entered into a service agreement with the Company for a term of three years commencing from 18 December 2014 and continuing thereafter until terminated by either party giving not less than three months' notice in writing to the other. Ms. Kong is also subject to retirement by rotation at least once every three years in accordance with the Articles of Association. Pursuant to the service agreement between Ms. Kong and the Company, Ms. Kong is entitled to receive an annual fee of HK\$60,000, subject to annual review by the remuneration committee of the Board, and an annual discretionary bonus of a sum to be determined by the remuneration committee of the Board and approved by the Board at its absolute discretion. The remuneration shall be determined by the Board with regard to both corporate and individual performance and factors such as comparable market remuneration, time commitment and responsibilities. Ms. Kong's total emoluments for the year ended 31 March 2020 was approximately HK\$758,000, of which HK\$650,000 was paid to her in her capacity as the chief compliance officer of the Group and HK\$48,000 was share-based payments in respect to the fair value of share options granted to her, respectively. Save as disclosed above, Ms. Kong is not entitled to any other emoluments.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Leung Siu Cheung (梁兆祥) (“Mr. Leung”), aged 68, was appointed as an independent non-executive Director on 3 December 2014. He is also the chairman of the remuneration committee and a member of the audit and nomination committees of the Company.

Mr. Leung completed the Law Society Solicitors Qualifying Examinations in 1982 and obtained a Master of Laws in Chinese and Comparative Law from the City University of Hong Kong in 2004.

Mr. Leung is a member of the Law Society of Hong Kong and has been a practising solicitor in Hong Kong since October 1983. Mr. Leung has also been a qualified solicitor in England and Wales since 1990, Australian Capital Territory since 1991 and New South Wales of Australia since 1997. He has been a partner of Lo, Chan & Leung, Solicitors and Notaries since 1986. He has over 36 years of professional experience in the legal field and his major area of practice is banking and finance, civil litigation and conveyancing.

As at the Latest Practicable Date, Mr. Leung has personal interest in 400,000 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, in his capacity as an independent non-executive Director, Mr. Leung has entered into a service agreement with the Company for a term of three years commencing from 3 December 2014 and continuing thereafter until terminated by either party giving not less than three months' notice in writing to the other. Mr. Leung is also subject to retirement by rotation at least once every three years in accordance with the Articles of Association. Pursuant to the service agreement between Mr. Leung and the Company, Mr. Leung is entitled to receive an annual fee of HK\$180,000, subject to annual review by the remuneration committee of the Board. Mr. Leung's total emoluments for the year ended 31 March 2020 was HK\$180,000. The remuneration shall be determined by the Board with regard to remuneration of comparable companies. Save as disclosed above, Mr. Leung is not entitled to any other emoluments.

**MEDICSKIN HOLDINGS LIMITED****密迪斯肌控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8307)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of MedicSkin Holdings Limited (the “**Company**”) will be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Friday, 25 September 2020, at 9:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and the auditor of the Company for the year ended 31 March 2020;
2. (A) To re-elect the following retiring Directors:
 - (i) To re-elect Ms. Tsui Kan as an executive Director;
 - (ii) To re-elect Ms. Kong Chung Wai as an executive Director;
 - (iii) To re-elect Mr. Leung Sui Cheung as an independent non-executive Director; and
- (B) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Messrs. Moore Stephens CPA Limited as the auditor of the Company and to authorise the Board to fix its remuneration; and

4. To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the **“GEM Listing Rules”**), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with additional shares of HK\$0.01 each in the capital of the Company (the **“Share(s)”**) and to make or grant offers, agreements and options, including bonds and warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares of the Company shall not exceed 20% of the number of issued Shares on the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then 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 existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”), and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of issued Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” shall have the same meaning as the resolution numbered 4(A)(d) above.”

- (C) “**THAT** conditional on the passing of resolutions numbered 4(A) and 4(B) above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4(A) above be and it is hereby extended by the addition to the aggregate number of issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors to or in accordance with such general mandate of an amount representing the aggregate number of issued Shares purchased by the Company (up to a maximum equivalent to 10% of the number of issued Shares as at the date of the passing of this resolution) pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 4(B) above.”

By Order of the Board
Medicskin Holdings Limited
Dr. Kong Kwok Leung
Chairman and Executive Director

Hong Kong, 30 June 2020

Notes:

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.
- (2) Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
- (3) To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 48 hours before the time fixed for holding the meeting (i.e. on or before 9:00 a.m. on Wednesday, 23 September 2020 (Hong Kong time)) or any adjournment thereof.
- (4) Pursuant to the Articles of Association of the Company, the chairman of the meeting will demand a poll on each of the resolutions set out in this notice put to the vote at the meeting.
- (5) For the purpose of determining the entitlement of the members to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 22 September 2020 to Friday, 25 September 2020, both days inclusive, during which period no transfer of Shares of the Company will be registered. All transfers of Shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, or registration not later than 4:30 p.m. on Monday, 21 September 2020.