
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)

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
BUY BACK SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTOR AND CONTINUOUS
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS SERVING
MORE THAN NINE YEARS;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME AND
ADOPTION OF NEW SHARE OPTION SCHEME;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 6 September 2024 at 11:00 a.m. or any adjourned meeting hereof to approve matters referred to in this circular is set out in Appendix IV 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, located at 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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 11:00 a.m. on Wednesday, 4 September 2024 (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 Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its posting. This circular will also be published on the Company's website at www.medicskinholdings.com.

26 July 2024

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.

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DEFINITIONS

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

“Adoption Date”	6 September 2024, being the date on which the New Share Option Scheme is to be adopted by resolution of the Company in AGM;
“AGM”	the annual general meeting of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 6 September 2024 at 11:00 a.m. or any adjournment thereof;
“Auditors”	means the auditors of the Company for the time being;
“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 (excluding treasury Shares, if any) as at the date of the passing of the resolution granting such mandate;
“Cayman Companies Law”	the Companies Act (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time;
“CCASS”	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
“Close Associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“Company”	Medicskin Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM (stock code: 8307);
“core connected person”	has the same meaning as defined in the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“Eligible Participant(s)”	any of the following categories of persons: (a) the Employee Participant(s); (b) the Service Provider(s); or (c) the Related Entity Participant(s);

DEFINITIONS

“Employee Participant(s)”	directors (including independent non-executive directors) and employees (whether full-time or part-time employee) of the Company or any of its Subsidiaries (including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with these companies);
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 3 December 2014 for a period of 10 years from the date of its adoption;
“GEM”	the GEM of the Stock Exchange;
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time;
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) any person entitled to exercise any Option in consequence of the death of the original Grantee;
“Group”	the Company and its subsidiaries;
“HKICPA”	the Hong Kong Institute of Certified Public Accountants;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Government”	the Government of Hong Kong;
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong;
“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 (including any sale or transfer of treasury Shares (if any) out of treasury) with a maximum amount not exceeding 20% of the number of issued Shares (excluding treasury Shares, if any) 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”	23 July 2024, being the latest practicable date for ascertaining certain information included in this circular;
“Minimum Period”	with respect to an Option, the period commences on the Offer Date and ending on the day immediately prior to the first anniversary thereof;

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“New Share Option Scheme”	the new share option scheme to be adopted by the Company pursuant to the ordinary resolution as set out in the AGM Notice;
“Nomination Committee”	nomination committee of the Company;
“Notice of the AGM”	notice convening the AGM which is set out on pages 40 to 44 of this circular;
“Offer”	an offer of the grant of an Option made in accordance with the terms of the New Share Option Scheme;
“Offer Date”	the date on which an Offer is made to an Eligible Participant, which must be a Business Day;
“Option(s)”	an option to subscribe for Shares granted pursuant to the New Share Option Scheme;
“Option Period”	a period to be determined by the Board in its absolute discretion and notified by the Board to the Grantee during which the Option may be exercised and in any event, such period shall not be longer than 10 years commencing on the Offer Date and expiring on the last day of such ten-year period subject to the provisions for early termination contained in the terms of the New Share Option Scheme;
“Option Price”	the amount of HK\$1.00 payable for each acceptance of grant of Options(s);
“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Register of Members”	the register of members of the Company;
“Related Entity Participant(s)”	directors (including independent non-executive directors) and employees of the holding companies, fellow subsidiaries or associated companies of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“Scheme Mandate Limit”	10% of the total number of issued Shares as of the Adoption Date, details of which are set out in Paragraph 19 of Appendix III to this Circular;

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“Service Provider(s)”	persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (excluding placing agents or financial advisers who provide advisory services for fundraising, mergers or acquisitions and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity), as further detailed in Appendix III to this Circular;
“Service Provider Sublimit”	2% of the total number of issued Shares as of the Adoption Date, details of which are set out in Paragraph 19.2 of Appendix II to this Circular;
“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;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the price at which each Share subject to an Option may be subscribed on the exercise of that Option, subject to the terms of the New Share Option Scheme;
“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;
“treasury Shares”	has the meaning ascribed to it under the GEM Listing Rules; and
“%”	per cent.

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. Leung Siu Cheung

Mr. Lui Sze On

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

26 July 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
BUY BACK SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS SERVING
MORE THAN NINE YEARS;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME AND
ADOPTION OF NEW SHARE OPTION SCHEME;
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, the proposed ordinary resolutions relating to (i) the proposed grant of the Issue Mandate

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and Buy-back Mandate; (ii) the proposed re-election of retiring Directors and continuous appointment of independent non-executive directors serving more than nine years; (iii) the proposed re-appointment of the auditor of the Company; and (iv) the proposed termination of the Existing Share Option Scheme and adoption of New Share Option Scheme; and to give you Notice of the AGM.

2. PROPOSED 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 22 September 2023 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 (including any sale or transfer of treasury Shares out of treasury). 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. 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 (including any sale or transfer of treasury Shares (if any) out of treasury) up to a maximum of 20% 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 of 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. 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 396,736,000 Shares in issue as at the Latest Practicable Date) would result in up to 79,347,200 new Shares being allotted, issued and dealt with by the Company.

3. PROPOSED GENERAL MANDATE TO BUY BACK SHARES

On 12 April 2024, the Stock Exchange published conclusions to its consultation paper on “Proposed Amendments to Listing Rules Relating to Treasury Shares”. The Rule Amendments are effective on 11 June 2024 which have the effect of, among others, removing the requirements to cancel repurchased shares such that listed issuers may hold the repurchased shares in treasury subject to the laws of their places of incorporation and their constitutional documents and adopting a framework in the GEM Listing Rules to govern the resale of treasury shares (“**New Treasury Share Regime**”). The Directors consider that the New Treasury Share Regime will provide greater flexibility to the Company in repurchasing and reselling Shares, thereby allowing the Company an additional channel to manage its capital structure.

The current general mandate granted to the Directors to buy back Shares pursuant to the ordinary resolutions of the Shareholders dated 22 September 2023 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. 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

LETTER FROM THE BOARD

back its own issued and fully paid Shares up to a maximum of 10% of the total number of issued Shares (excluding treasury Shares, if any) as at the date of the passing of the ordinary resolution set out as resolution numbered 4(B) in the Notice of the AGM. The Company at present has no immediate plan to exercise the Buy-back Mandate.

As at the Latest Practicable Date, there were 396,736,000 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 39,673,600 Shares.

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. PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS SERVING MORE THAN NINE YEARS

As at the Latest Practicable Date, the Board 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. Leung Siu Cheung and Mr. Lui Sze On. Pursuant to Article 16.2 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office only until the first general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting. Accordingly, Mr. Lui Sze On, being appointed as an independent non-executive Director with effect from 6 September 2023 will hold office until the AGM and, being eligible, offer himself for re-election at the AGM.

Pursuant to Article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Ms. Sin Chui Pik Christine, Mr. Chan Cheong Tat and Mr. Leung Siu Cheung will retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules, the further appointment of any independent non-executive Director who has served for more than nine years should be subject to a separate resolution to be approved by the Shareholders. As Mr. Chan Cheong Tat and Mr. Leung Siu Cheung have served on the Board as an independent non-executive Director for more than 9 years since 3 December 2014, their re-election at the AGM will be subject to a separate resolution to be approved by the Shareholders.

The Nomination Committee is satisfied that notwithstanding that Mr. Chan Cheong Tat and Mr. Leung Siu Cheung have served as an independent non-executive Director for more than 9 years, they have continued to demonstrate their ability to provide independent views on and objective scrutiny over the Company's matters and carry out their responsibilities solely in the interest of the Company and the Shareholders as a whole, as well as contribute to the Board with their in-depth knowledge and understanding of the Group's business and operation gained throughout the years, diversity of skills and perspectives as well as devotion to the Group. The Nomination Committee is of the view that both Mr. Chan Cheong Tat

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and Mr. Leung Siu Cheung continue to possess the required attributes of an independent non-executive Director and there is no evidence that their length of tenure has had or would have any impact on their independence, given that they have not engaged in any executive management of the Group or involved in any relationships or circumstances which may interfere with the exercise of their independent judgement.

The Company has also received the annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules from Mr. Chan Cheong Tat and Mr. Leung Siu Cheung, in which the Nomination Committee and the Board noted that each of Mr. Chan Cheong Tat and Mr. Leung Siu Cheung (i) does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company; and (ii) is not involved in any relationships or circumstances which would interfere with the exercise of his independent judgment as an independent non-executive Director.

Having reviewed the overall contribution and services of Mr. Chan Cheong Tat and Mr. Leung Siu Cheung to the Company and their independence based on the independence guidelines set out in Rule 5.09 of the GEM Listing Rules, the Nomination Committee is of the view that Mr. Chan Cheong Tat and Mr. Leung Siu Cheung are still independent, despite that they have served the Company as an independent non-executive Directors for more than 9 years.

The Nomination Committee has also reviewed the independence of Mr. Lui Sze On, based on the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and is of the view that he is independent and possess the required skills, qualifications, experience and integrity to be an independent non-executive Director.

Pursuant to code provision B.2.4 of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules, the lengths of tenure of each independent non-executive Director up to the date of the AGM are set out below:

Name	Date of Appointment	Length of Tenure
Mr. Chan Cheong Tat	3 December 2014	9.5 years
Mr. Leung Siu Cheung	3 December 2014	9.5 years
Mr. Lui Sze On	6 September 2023	Less than one year

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.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

Messrs. Grant Thornton Hong Kong 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. Grant Thornton Hong Kong Limited as the auditor of the Company and to hold office until the next annual general meeting of the Company.

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6. PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME

Termination of Existing Share Option Scheme

The Existing Share Option Scheme of the Company will expire on 3 December 2024. According to the terms of the Existing Share Option Scheme, the Company may by an ordinary resolution in general meeting terminate the operation of the Existing Share Option Scheme, and in such event, no further options can be granted under the Existing Share Option Scheme. The provisions of the Existing Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme. As at the Latest Practicable Date, the Company has no outstanding share options under the Existing Share Option Scheme.

Adoption of New Share Option Scheme

(1) *Introduction*

In view of the expiry of the Existing Share Option Scheme, and in order to continue to provide the Eligible Participants an opportunity to have a personal stake in the Company and help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group, the Company proposes to (i) terminate the Existing Share Option Scheme in accordance with its terms; and (ii) adopt a new share option scheme in accordance with Chapter 23 of the GEM Listing Rules.

The New Share Option Scheme will constitute a share option scheme under Chapter 23 of the GEM Listing Rules. The terms of the New Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules effective on 1 January 2023.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular.

(2) *The purpose*

The purpose of the New Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to the Eligible Participants and to promote the success of the business of the Group. The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

(3) *The conditions*

As set out in the section headed “1. CONDITIONS” in Appendix III to this circular, the Share Option Scheme is conditional upon:

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- (1) the passing of the necessary ordinary resolution(s) at a general meeting of the Company approving (a) the adoption of the Share Option Scheme; and (b) authorising the Board to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (2) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal, in the Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the New Share Option Scheme.

(4) *The Eligible Participants*

Eligible Participants include the Employee Participants, the Related Entity Participants and the Service Providers. In particular, Service Providers will be further divided into two categories, namely, (a) Medical Professionals; and (b) contractors, advisers and consultants.

The table below set out information on such categories of the Service Providers. For further details of the criteria for determination of eligibility of Eligible Participants, please refer to section headed “5. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY” in Appendix III to this circular

Service Providers	Respective contribution to the Group	Criteria for determining eligibility
Registered medical practitioners and other medical or healthcare (including skincare) professionals (“ Medical Professional(s) ”)	They are registered medical practitioners or they have specialties and expertise in medical or healthcare areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis; provide medical and healthcare (including skincare) services to the clients of the Group and medical advisory services material and relevant to the Group’s operation; and are engaged with the Group on a regular or recurring basis.	<ul style="list-style-type: none"> • Their expertise, professional qualifications and industry experience • Their performance, including whether the Medical Professionals have a proven track record of delivering quality services which constantly meet the requirements and expectation of the Group • The Group’s period of engagement of or collaboration with the Medical Professionals • Their actual contribution and/or future contribution to the development and growth of the Group

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Service Providers	Respective contribution to the Group	Criteria for determining eligibility
Contractors, advisers and consultants	They provide commercial advisory, consultancy, sales and marketing services relating to the Group's business operation, and provide other professional services in relation to the Group's strategic planning, business development and corporate management, and help maintain or enhance the competitiveness of the Group by introducing referrals or other business opportunities to the Group	<ul style="list-style-type: none"> • Their experience and network in the relevant industry • The frequency of collaboration and length of business relationship with the Group (such as whether they relate to the core business of the Group and whether relevant dealings could be readily replaced by other parties and the relevant replacement costs) • Their reputation for reliable service in the industry, whether they have affiliated with professional organisation and whether they have a proven track record of meeting the business needs and expectation of the Group • The actual contribution and/or future contribution to the business affairs of the Group • The synergy between the relevant contractor, consultant and/or adviser and the Group

As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Options to the independent non-executive Directors under the New Share Option Scheme. However, having considered that (i) it is not uncommon among public companies to include independent non-executive Directors as Eligible Participants of share option schemes; and (ii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable independent insight and advices to the Company with their professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board is of the view that the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Options to the independent non-executive Directors will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

LETTER FROM THE BOARD

The Company is of the view that the independence and impartiality of the independent non-executive Directors would not be affected by any possible grant of the Options because (i) the independent non-executive Directors will, and must, continue to comply with the independence requirement under Rule 5.09 of the GEM Listing Rules; (ii) approval by independent Shareholders will be required if any Option to be granted to independent non-executive Directors or any of their respective associate(s) would result in the total number of Shares issued and to be issued upon exercise of all the Options granted and to be granted to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue, which would provide additional layer of scrutiny that guarantees the Directors are acting in the best interest of the Company and its Shareholders; and (iii) before making any grants to any independent non-executive Director, the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules which recommends the issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors.

The Board (including the independent non-executive Directors) is of the view that the Company and the Related Entity Participants have always had a close working relationship. Despite that the Related Entity Participants may not be directly appointed or employed by the members of the Group, such Related Entity Participants are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships. They may be involved in projects or other business engagements relating to or having connections with the Group's businesses. As such, certain Related Entity Participants have joint involvement in the Group's work projects from time to time. Given the mix of workload, it is important to recognise the contribution or future contribution of such Related Entity Participants by giving them incentive through their participation in the New Share Option Scheme. In particular, for those Related Entity Participants in which the Group has significant interest, their growth and development would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of these companies. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the New Share Option Scheme, to include the Related Entity Participants, whom the Company can incentivise with the grant of Options in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and in turn facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entity Participants and the Group.

As part of the Group's routine business operations and its business nature, the Group has also collaborated with Service Providers such as Medical Professionals, contractors, advisers and consultants. In respect of the Medical Professionals, they mainly provide medical and healthcare (including skincare) services that supplement the Group's business and contribute their specialised skills and knowledge which helped maintain the competitiveness of the Group. Whereas, in respect of contractors, advisers and consultants, they provide advisory, consultancy, sales and marketing or other professional services to the Group on areas (including business development and growth) which the Company deems desirable and necessary from a commercial perspective. Such Medical Professionals, contractors, advisers and consultants may not be able to serve as full-time or part-time employees, directors or officers of the Group due to a variety of reasons. For example, these Service Providers may be seasoned people in their own fields or professionals with many business connections whom

LETTER FROM THE BOARD

the Group may not be able to recruit as employees, or they may prefer to be self-employed. The Board (including the independent non-executive Directors) considers that it is in line with the market practice to co-operate with such seasoned professionals by engaging them as Service Providers instead of hiring them as employees. The Board values their familiarity with the businesses and operation of the Group and considers that their contribution to the Group is similar to that of the employees of the Group. The Board is also of the view that, apart from the invaluable contributions from the Directors and the employees of the Group, the continued success of the Group also requires the cooperation and contribution from these Service Providers who have provided or will provide services to the Group in its ordinary and usual course of business on a continuing and recurring basis as the services and expertise they provide are complementary to the business of the Group, thereby enhancing the competitiveness of the Group. The Board believes that the grant of Options to such Service Providers will incentivise them to provide or continue to provide quality services and/or products to the Group in the long run and strengthen their loyalty to the Group, so that the Group's performance efficiency can be maximized.

The Board considers that the success of the Group principally comes from the collective efforts and contributions of the employees and directors as well as the Medical Professionals, contractors, consultants and advisers of the Group. As such, the categories of Eligible Participants align with the purpose of the New Share Option Scheme as set out in the section headed "2. PURPOSE" in Appendix III to this circular and the long-term interests of the Company and its Shareholder.

(5) *Vesting Period*

The vesting period of the Options is set out in the section headed "8. VESTING PERIOD" of Appendix III to this circular. The same section also sets out circumstances in which the Board may grant Options with a vesting period shorter than the Minimum Period.

The Board and the Remuneration Committee are of the view that (i) there are certain instances (for example in circumstances (a) to (c) set out in the section headed "8. VESTING PERIOD" of Appendix III to this circular) where a strict twelve (12)-month vesting requirement would not be fair to the Options holder(s); (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

As such, the Board and the Remuneration Committee are of the view that the circumstances when vesting period is shorter than the Minimum Period prescribed in the section headed "8. VESTING PERIOD" of Appendix III to this circular are appropriate and align with the purpose of the New Share Option Scheme.

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(6) *Subscription Price of Shares*

As set out in the section headed “9. SUBSCRIPTION PRICE OF SHARES” in Appendix III to this circular, the Subscription Price for Shares to be subscribed under the New Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:

- (1) the closing price of the Shares as shown in the Stock Exchange’s daily quotations sheet on the Offer Date, which must be a Business Day;
- (2) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five (5) Business Days immediately preceding the Offer Date; and
- (3) the nominal value of the Share on the Offer Date.

The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company, and hence serve the purpose of the New Share Option Scheme.

(7) *Maximum number of Shares subject to the New Share Option Scheme*

Scheme Mandate Limit

The total number of Shares which may be issued in respect of all Options which may be granted under the New Share Option Scheme is set out in the section headed “19. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE” in Appendix III to this circular.

As at the Latest Practicable Date, the number of issued Shares was 396,736,000 Shares. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company would be 39,673,600 Shares, representing approximately 10% of the issued share capital of the Company on the date of approval of the New Share Option Scheme (excluding treasury Shares, if any); and the Service Provider Sublimit will be 7,934,720 Shares, representing 2% of the total number of Shares in issue (excluding treasury Shares, if any) as at the date of approval of the New Share Option Scheme.

Service Provider Sublimit

In determining the Service Provider Sublimit, the Directors considered the importance of contribution of the Service Provider to the day-to-day business of the Group, and considered that it is important to ensure that the New Share Option Scheme is attractive and provide sufficient incentives and motivation to the existing Service Providers, including Medical Professionals engaged by the Group, and can attract more qualified Medical Professionals to provide quality services to the clients of the Group.

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The basis for determining the Service Provider Sublimit includes the actual or expected contribution in the Group's revenue or profits attributable to the Service Providers, the nature of the contributions made by the Service Providers to the Group's business and operations, the potential dilution effect arising from such grants to the Service Providers, the need to strike a balance between achieving the purpose of the New Share Option Scheme and protecting Shareholders from the said dilution effect. Taking into account the fact that (i) the individual limit prescribed in Chapter 23 of the GEM Listing Rules is 1% of the Shares in issue (excluding treasury Shares) as compared to the number of Service Providers (in particular, Medical Professionals) currently engaged by the Group which is more than a single individual; (ii) the Group's business operation collaborates to a considerable extent with Service Providers (in particular Medical Professionals) and the Group expects there will be increasing contribution to the development of the Company attributable to the Service Providers; (iii) the Service Provider Sublimit would not lead to an excessive dilution effect on the shareholdings of the existing Shareholders while providing a sufficient number of Shares as an incentive to Service Providers; (iv) due to the business and operations of the Group, certain Service Providers, in particular, who provide medical or healthcare (including skincare) services to clients of the Group, have always had a close working relationship with the Group; and (v) the New Share Option Scheme can motivate the Service Providers to provide reliable and high-quality services to the Group on a long-term basis which are conducive to the Group's development and success in the long run, the Board is of the view that the Service Provider Sublimit is reasonable. In addition, given the nature of the Group's business needs, such limit provides the Group with flexibility to provide equity awards (rather than expending cash resources in the form of monetary consideration) to reward and cooperate with persons who are not employees but may have special expertise which may provide valuable services to the Group. The Board is therefore of the view that the Service Provider Sublimit is appropriate and aligns with the purpose of the New Share Option Scheme.

The Service Provider Sublimit is subject to separate approval by the Shareholders at the AGM.

(8) *Performance targets and clawback mechanism*

Save as determined by the Board and provided in the offer letter of the grant of an Option, the New Share Option Scheme does not stipulate any performance target a Grantee is required to achieve before the relevant Option can be exercised nor any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participants.

The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board to offer suitable incentive to attract and retain quality personnel that are valuable to the development of the Group. The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before an Option may be vested. In general, performance targets may include (i) financial performance targets (e.g. revenue, profits and market capitalization of the Group); and/or (ii) individual and operation targets (e.g. delivery of specific projects managed by the Grantees, cost control, punctuality and compliance with internal business procedures).

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(9) Others

As at the Latest Practicable Date, the Company has no concrete plan or intention to grant Options under the New Share Option Scheme in the next 12 month period after obtaining the Shareholders' approval nor to use treasury shares (if any) for the New Share Option Scheme.

The Company has sought legal advice that the adoption of the New Share Option Scheme, despite not restricting to executives and employees of the Group, would not constitute an offer to public and therefore the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

None of the Directors is and will be trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustee.

All grants of the Options, the issue of Shares or transfer of treasury shares upon exercise of any share options shall be subject to the requirement and restrictions under, and to the extent permitted by, the applicable laws, the GEM Listing Rules and other rules under the Articles of Association.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the New Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme.

(10) Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the New Share Option Scheme.

(11) Document on display

A copy of the New Share Option Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.medicsskinholdings.com for a period of not less than 14 days before the date of the AGM and is also made available for inspection at the AGM.

7. CLOSURE OF REGISTER OF MEMBERS

The AGM is scheduled to be held on Friday, 6 September 2024 at 11:00 a.m.. For determining the entitlement to attend and vote at the AGM, the Register of Members will be closed from Tuesday, 3 September 2024 to Friday, 6 September 2024, both days inclusive, during which period no transfer of Shares 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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or registration not later than 4:30 p.m. on Monday, 2 September 2024.

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8. AGM

The Notice of the AGM is set out in Appendix IV 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, located at 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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 11:00 a.m. on Wednesday, 4 September 2024 (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.

9. 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.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Buy-back Mandate, the Issue Mandate, the re-election of Directors and continuous appointment of the independent non-executive Directors serving more than nine years, the re-appointment of the auditors of the Company, the adoption of the New Share Option Scheme. Therefore, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM. The Board confirms that to the best of their knowledge, belief and information having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.

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.medicsskinholdings.com as soon as possible after the conclusion of the AGM in accordance with Rule 17.47(5) of the GEM Listing Rules.

10. 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.

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11. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of (i) the proposed grant of the Issue Mandate and the Buy-back Mandate; (ii) the proposed re-election of retiring Directors and continuous appointment of independent non-executive directors serving more than nine years; (iii) the proposed re-appointment of the auditor of the Company; (iv) the proposed termination of Existing Share Option Scheme and adoption of New Share Option Scheme; and (v) the Service Provider Sublimit, 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.

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 396,736,000 Shares of HK\$0.01 each.

Subject to the passing of the resolution approving the Buy-back Mandate, and assuming no Share 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 39,673,600 Shares, representing 10% of the total number of Shares issue (excluding treasury shares, if any) as at the date of passing the relevant resolution. The Buy-back Mandate, if granted at the AGM, 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.

If the Company purchases any Shares pursuant of the Buy-back Mandate, the Company will either cancel Shares repurchased or hold Shares repurchased as treasury Shares, subject to market conditions and the capital management needs of the Group at the relevant time of the repurchase(s).

For the treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:

- (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and

- (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

3. FUNDING OF SHARE BUY-BACK AND IMPACT ON WORKING CAPITAL OR GEARING POSITION

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.

If the Buy-back Mandate was 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 2024). 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.

Pursuant to Rule 13.11(2) of the GEM Listing Rules, 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\$
2023		
June	0.248	0.116
July	0.153	0.101
August	0.205	0.125
September	0.210	0.167
October	0.208	0.196
November	0.202	0.189
December	0.220	0.180
2024		
January	0.180	0.179
February	0.179	0.175
March	0.175	0.120
April	0.199	0.137
May	0.220	0.140
June	0.215	0.175
July (<i>up to the Latest Practicable Date</i>)	0.220	0.200

6. SHARE BUY-BACK MADE BY THE COMPANY

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. GENERAL

The Directors will exercise the power of the Company to repurchase the Shares pursuant to the Buy-back Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

Neither the explanatory statement nor the proposed share buy-back has any unusual features.

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(s) 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 69.28% 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 76.98%. 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.

Ms. Sin Chui Pik Christine (洗翠碧) (“**Ms. Sin**”), aged 45, is an executive Director, the chief financial officer of the Group and the Company Secretary. She joined the Group in March 2014 and is responsible for overseeing the financial and accounting matters of the Group and engaging in company secretarial functions for the Company. She is also a member of the remuneration committee of the Board and a director of certain subsidiaries of the Company.

Ms. Sin obtained her bachelor’s degree of Business Administration in Accounting from Hong Kong Baptist University in December 2001. Ms. Sin is a member of the HKICPA and a fellow member of the Association of Chartered Certified Accountants. She has accumulated over 22 years of accounting and auditing experience. Before joining the Group, Ms. Sin worked for Deloitte Touche Tohmatsu, an international public accounting and auditing firm from 2001 to 2004 and from 2005 to 2014, where she most recently served as a manager. She has also served as an independent non-executive director of Neway Group Holdings Limited (stock code: 55) since September 2023.

As at the Latest Practicable Date, in her capacity as an executive Director, Ms. Sin has entered into a service agreement with the Company for a term of three years commencing from 1 January 2017 and continuing thereafter until terminated by either party giving not less than three months’ notice in writing to the other. Ms. Sin 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. Sin and the Company, Ms. Sin 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. Sin’s total emoluments for the year ended 31 March 2024 was approximately HK\$1,102,000, of which HK\$1,042,000 was paid to her in her capacity as the chief financial officer of the Group and the Company Secretary. Save as disclosed above, Ms. Sin is not entitled to any other emoluments.

Mr. Chan Cheong Tat (陳昌達) (“**Mr. Chan**”), aged 74, was appointed as an independent non-executive Director on 3 December 2014. He is also the chairman of the audit committee and a member of the remuneration committee and nomination committee of the Board.

Mr. Chan graduated from Central Queensland University with a master degree in financial management in October 1995. He has also been an associate of the Institute of Chartered Secretaries and Administrators (U.K.) since 1974 and the Hong Kong Institute of Chartered Secretaries since 1994. Mr. Chan is also a fellow member of the HKICPA, the Association of Chartered Certified Accountants and the Australian Society of Certified Practising Accountants for over 34 years. Mr. Chan has over 32 years of work experience in the Hong Kong Inland Revenue Department. He was an Assistant Commissioner and was responsible for tax compliance before he retired in 2005. Mr. Chan has been the sole director of a tax consultancy company, C T Tax Consultants Limited, since August 2006. He also serves as an independent non-executive director of the following listed companies in Hong Kong:

Name of company	Stock code	Date of appointment
Hyfusin Group Holdings Limited	8512	June 2018
Chong Fai Jewellery Group Holdings Company Limited	8537	September 2018
Accel Group Holdings Limited	1283	September 2019
Ye Xing Group Holdings Limited	1941	February 2020
Wasion Holdings Limited	3393	June 2020

He was an independent non-executive director of Guangdong Tannery Limited (currently known as Namyue Holdings Limited) (stock code: 1058) from March 2006 to June 2020, Noble Jewelry Holdings Limited (currently known as Central Development Holdings Limited) (stock code: 475) from October 2006 to December 2011, and Man Sang International Limited (stock code: 938) from January 2015 to December 2016.

As at the Latest Practicable Date, in his capacity as an independent non-executive Director, Mr. Chan 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. Chan 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. Chan and the Company, Mr. Chan is entitled to receive an annual fee of HK\$180,000, subject to annual review by the remuneration committee of the Board. Mr. Chan's total emoluments for the year ended 31 March 2024 was HK\$180,000. The remuneration shall be determined by the Board with regard to remuneration of comparable companies. Save as disclosed above, Mr. Chan is not entitled to any other emoluments.

Despite the fact that Mr. Chan has served on the Board as an independent non-executive Director for more than 9 years since 3 December 2014, the Nomination Committee is of the view that Mr. Chan is still independent in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

Mr. Leung Siu Cheung (梁兆祥) ("Mr. Leung"), aged 72, 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 committee and nomination committee of the Board.

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 40 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, 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 2024 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.

Despite the fact that Mr. Leung has served on the Board as an independent non-executive Director for more than 9 years since 3 December 2014, the Nomination Committee is of the view that Mr. Leung is still independent in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

Mr. Lui Sze On (吕思安) ("Mr. Lui"), aged 51, was appointed as an independent non-executive Director on 6 September 2014. He is also a member of the audit committee, remuneration committee and nomination committee of the Board.

Mr. Lui has over 20 years of management experience in the services industry. He worked for several large hotel groups in Hong Kong from 1989 to 2018. Between 2021 and 2023, Mr. Lui was a Manager of the General Service Center of China Resources (Holdings) Company Limited.

As at the Latest Practicable Date, in his capacity as an independent non-executive Director, Mr. Lui has entered into a service agreement with the Company for a term of three years commencing from 6 September 2023 and continuing thereafter until terminated by either party giving not less than three months' notice in writing to the other. Mr. Lui 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. Lui and the Company, Mr. Lui is entitled to receive an annual fee of HK\$180,000, subject to annual review by the remuneration committee of the Board. Mr. Lui's total emoluments for the year ended 31 March 2024 was HK\$103,000. The remuneration shall be determined by the Board with regard to remuneration of comparable companies. Save as disclosed above, Mr. Lui is not entitled to any other emoluments.

The following is a summary of the principal terms of the New Share Option Scheme proposed to be adopted at the AGM:

1. CONDITIONS

The New Share Option Scheme shall take effect subject to and is conditional upon:

- (a) the passing of the necessary ordinary resolution(s) at a general meeting of the Company approving (a) the adoption of the New Share Option Scheme; and (b) authorising the Board to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, such number of Shares (representing the Scheme Mandate Limit) to be allotted and issued pursuant to the exercise of any Option in accordance with the terms and conditions of the New Share Option Scheme.

2. PURPOSE

The purpose of the New Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to the Eligible Participants and to promote the success of the business of the Group. The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

3. DURATION

Subject to the term of the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Option shall be granted, but in all other respects, in particular, in respect of Options remaining outstanding on the expiration of the 10-year period referred to in this paragraph, the provisions of the New Share Option Scheme shall remain in full force and effect.

4. ADMINISTRATION

The New Share Option Scheme shall be subject to the administration of the Board (or if the Board so resolves by a committee of the Board whose members shall include at least one independent non-executive Director) whose decision (save as otherwise provided herein) shall be final and binding on all parties subject to the prior receipt of a statement in writing from the Auditors or the independent financial adviser if and as required by the terms of the New Share Option Scheme. The Board shall have the right to (i) interpret and construe the provision of the New Share Option Scheme; (ii) determine the persons who will be offered Options under the New Share Option Scheme, the number of Shares and the Subscription Price, subject to terms of the New Share Option Scheme, in relation to such Options; (iii) subject to terms of the New Share

Option Scheme, make such appropriate and equitable adjustments to the terms of the Options granted under the New Share Option Scheme as it shall deem necessary; and (iv) make such other decisions or determination as it shall deem appropriate in the administration of the New Share Option Scheme.

5. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY

- 5.1 Eligible Participant(s) include (i) Employee Participant(s); (ii) Related Entity Participant(s); and (iii) Service Provider(s).
- 5.2 The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board from time to time. In determining the basis of eligibility for the Employee Participants and Related Entity Participants, the Board shall consider, among others, (a) their performance; (b) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (c) length of their service within the Group; and (d) the contribution and/or potential contribution to the development and growth of the Group.
- 5.3 The Service Provider(s) shall be person(s) who can provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business from time to time which are in the interests of the long-term growth of the Group. Service Providers will be further divided into the following categories:
- (a) Medical Professionals that (i) are registered medical practitioners or have specialties and expertise in medical or healthcare areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis; (ii) provide medical and healthcare (including skincare) services to the clients of the Group and medical advisory services material and relevant to the Group's operation; and (iii) are engaged with the Group on a regular or recurring basis; and
 - (b) contractors, advisers and consultants that (a) provide commercial advisory, consultancy, sales and marketing services relating to the Group's business operation; and (b) provide other professional services in relation to the Group's strategic planning, business development and corporate management, and help maintain or enhance the competitiveness of the Group by introducing referrals or other business opportunities to the Group.

For the avoidance of doubt, (i) placing agents or financial advisers who provide advisory services for fundraising, mergers or acquisition; or (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity, shall not be an Eligible Participant for the purpose of the New Share Option Scheme.

- 5.4 In determining the basis of eligibility for the Service Providers, the Board will consider, among other things: (i) in respect of Medical Professionals, their expertise, professional qualifications and industry experience; their performance; the Group's period of engagement of or collaboration with the Medical Professionals; their actual contribution and/or future

contribution to the development and growth of the Group; and (ii) in respect of contractors, advisers and consultants, their experience and network in the relevant industry; the frequency of collaboration and length of business relationship with the Group (such as whether they relate to the core business of the Group and whether relevant dealings could be readily replaced by other parties and the relevant replacement costs); their reputation; the actual contribution and/or future contribution to the business affairs of the Group; and the synergy between the relevant contractor, consultant and/or adviser and the Group.

6. GRANT AND ACCEPTANCE OF OPTIONS

- 6.1 Subject to the terms of the New Share Option Scheme, the Board shall be entitled, but shall not be bound, at any time within the period of 10 years after the Adoption Date to make an Offer to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Shares (being a board lot for dealing in the Shares on GEM or an integral multiple thereof, subject to the terms of the New Share Option Scheme) as the Board may determine at the Subscription Price, provided that no such Offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.
- 6.2 The Board may, in its absolute discretion, specify the terms on which the Option is to be granted and any condition in the Offer which must be satisfied before an Option may be exercised (provided that such conditions shall not be inconsistent with any other terms and conditions of the New Share Option Scheme or the relevant requirements under applicable laws or the GEM Listing Rules). Save as determined by the Board and provided in the Offer, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme or any clawback mechanism for the Company to recover or withhold any Option granted to a Grantee.
- 6.3 An Offer shall remain open for acceptance by the Eligible Participant concerned for a period of 30 days from the Offer Date. An Offer shall be deemed to have been accepted and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the Company receives the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance of the Option Price (being HK\$1.00) to the Company. Any Offer may be accepted in respect of all or less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on GEM or an integral number thereof.
- 6.4 The Option Period of an Option shall not be more than ten (10) years from the Offer Date.

7. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

No Option shall be granted to any Eligible Participant after inside information has come to the Company's knowledge until the Company has announced the information and pursuant to the requirements of the GEM Listing Rules.

In particular, no Option shall be granted during the period commencing 30 days immediately before the earlier of:

- (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and
- (b) the deadline for the Company to announce its results for any year or half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of results announcement. The period during which no option may be granted will cover any period of delay in the publication of a results announcement. No Offer shall be made to any Eligible Participant during any other periods of time stipulated by the relevant rules of the GEM Listing Rules from time to time in relation to any restriction on the time of grant of options.

8. VESTING PERIOD

8.1 Save for the circumstances prescribed below, an Option must be held by the Grantee for a period that is not shorter than the Minimum Period before the Option can be exercised.

8.2 For an Eligible Participant who is:

- (1) a Director or a senior manager, the remuneration committee of the Board may, or
- (2) not a Director or a senior manager, the Board may,

in its absolute discretion, determine a vesting period shorter than the Minimum Period in the following circumstances:

- (a) grants of "make-whole" Options to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Eligible Participant whose employment or engagement is terminated due to retirement (including early retirement agreed with the relevant member of the Group), death, disability or occurrence of any out of control event;

- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria,

each of which is considered appropriate and serves the purpose of the New Share Option Scheme to provide flexibility to grant Options (i) as part of competitive terms and conditions to include valuable talent to join the Group; (ii) to reward past contribution in which may otherwise be neglected due to administrative or technical reasons; (iii) to reward exceptional performers with accelerated vesting; (iv) to motivate exceptional performers based on performance metrics rather than time; and (v) in exceptional circumstances where justified.

9. SUBSCRIPTION PRICE OF SHARES

Subject to terms of the New Share Option Scheme, the Subscription Price shall be a price determined by the Board and notified to an Eligible Participant and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day;
- (b) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) Business Days immediately preceding the Offer Date; and
- (c) the nominal value of a Share on the Offer Date.

10. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any Option, except where applicable under the GEM Listing Rules, when the Stock Exchange has granted a waiver to the Grantee to transfer his/her Options to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purpose) that would continue to meet the purpose of the New Share Option Scheme and comply with other requirements under the GEM Listing Rules or for the transmission of an Option on the death of the Grantee to his personal representative(s) on the terms of the New Share Option Scheme. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of the Company.

11. EXERCISE OF OPTIONS

11.1 Subject to the other provisions of the New Share Option Scheme, an Option may be exercised in whole or in part by the Grantee (or his personal representatives) at any time before the expiry of the Option Period by delivering to the Company a notice in writing in a form approved by the Board, stating that the Option is to be exercised and the number of Shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given. Within 30 days after receipt of the notice and (where appropriate) receipt of the independent financial adviser's or the Auditors' certificate under the terms of the New Share Option Scheme, the Company shall issue and allot the relevant Shares to the Grantee (or his personal representatives) credited as fully paid and issue to the Grantee (or his personal representatives) a share certificate in respect of the Shares so issued and allotted.

11.2 The Shares to be issued and allotted upon the exercise of an Option shall be subject to the Company's constitutional documents for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue (excluding treasury shares) of the Company as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment. Prior to the Grantee being registered on the register of members of the Company, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company), in respect of the Shares to be issued upon the exercise of the Option.

12. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the New Share Option Scheme, an Option (to the extent that it is vested and/or exercisable pursuant to the terms and conditions of grant of such Option and the New Share Option Scheme and has not lapsed) may be exercised by the Grantee (or his personal representatives) at any time during the Option Period provided that the Option has not lapsed in accordance with the terms of the New Share Option Scheme.

13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

Subject to the terms of the New Share Option Scheme, where the holder of an outstanding Option (being an Employee Participant and Related Entity Participant) ceases to be an Eligible Participant for any reason (other than death, disability, ill-health or retirement referred below), the Option shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the vested Option shall be exercisable to the extent and within such period (not exceeding 90 days) as the Board may determine (to the extent which has become exercisable and not already exercised). The date of such cessation shall be the last actual working day at his work place with the Company, any Subsidiary or any related entities whether salary is paid in lieu of notice or not.

14. RIGHTS ON DEATH, DISABILITY, ILL-HEALTH OR RETIREMENT

Subject to the terms of the New Share Option Scheme, where the holder of an outstanding Option (being an individual and an Employee Participant/Related Entity Participant) ceases to be an Eligible Participant for the reason of death, disability, ill-health (all evidenced to the satisfaction of the Board) or retirement before exercising the Option in full or at all, the vested Option may be exercised in full or in part (to the extent which has become exercisable and not already exercised) within 12 months of the date of cessation of such employment (or within such longer period as the Board may determine) by the Grantee (or his or her personal representatives). The date of such cessation shall be the last actual working day at his work place with the Company, any Subsidiary or any related entities whether salary is paid in lieu of notice or not.

15. RIGHTS ON A GENERAL OFFER

Subject to the terms of the New Share Option Scheme, if a general offer whether by way of take-over offer or share repurchase offer or otherwise in like manner is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Company shall forthwith give notice thereof to the Grantee and the Grantee shall, by delivering a notice in writing to the Company, be entitled to exercise the Option (which is only applicable to vested Options under the New Share Option Scheme with a vesting period not shorter than 12 months, and to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company.

16. RIGHTS ON WINDING UP

Subject to the terms of the New Share Option Scheme, in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or his personal representatives) shall be entitled to, subject to the requirements of the Listing Rules, exercise all or any of his Options (which are only applicable to vested Options under the New Share Option Scheme with a vesting period not shorter than 12 months, and to the extent which has become exercisable and not already exercised) by giving notice in writing to the Company not later than two (2) Business Days prior to the proposed general meeting of the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than one (1) Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid, whereupon the Grantee will be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Shares such sum as would have been received in respect of the Shares the subject of such election. In the event that the relevant resolution to voluntarily wind-up the Company is not approved in the general meeting, any Options, if exercisable, shall continue to be exercisable subject to the terms and conditions under the New Share Option Scheme.

17. RIGHTS ON COMPROMISE OR ARRANGEMENT

Subject to the terms of the New Share Option Scheme, in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in the terms of the New Share Option Scheme, between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and the Grantee (or his personal representatives) may at any time thereafter, but prior to 12 noon two (2) Business Days before the date of the meeting, exercise all or any of his Options (which are only applicable to vested Options under the New Share Option Scheme with a vesting period not shorter than 12 months, and to the extent which has become exercisable and not already exercised). With effect from 12 noon on the two (2) Business Days before the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminate. The Directors shall endeavour to procure that the Shares issued as a result of the exercise of Options under this term shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the Court (whether upon the terms presented to the Court or otherwise) the rights of Grantees to exercise their respective such (unexercised) Options shall with effect from the date of the making of the order by the Court be restored in full and shall thereupon become exercisable (but subject to the other terms of the New Share Option Scheme and the terms and conditions of grant of such Option) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.

18. RANKING OF SHARES

The Shares to be issued and allotted upon the exercise of an Option shall be subject to the Company's constitutional documents for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue (excluding treasury shares) of the Company as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment. Prior to the Grantee being registered on the register of members of the Company, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company), in respect of the Shares to be issued upon the exercise of the Option.

19. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

19.1 The total number of Shares in respect of which Options may be granted under the New Share Option Scheme together with options and awards which may be granted under any other schemes of the Company (to which the provision of Chapter 23 of the GEM Listing Rules are applicable) shall not in aggregate exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**").

Options lapsed in accordance with the terms of the New Share Option Scheme or any other share schemes of the Company will not be counted for the purpose of calculating the New Share Option Scheme Mandate Limit.

- 19.2 Within the Scheme Mandate Limit, the total number of Shares in respect of which Options may be granted to the Service Providers under the New Share Option Scheme together with options and awards which may be granted to the Service Providers under any other schemes of the Company (to which provisions of Chapter 23 of the GEM Listing Rules are applicable) shall not in aggregate exceed 2% of the Shares in issue (excluding treasury shares) on the date which the New Share Option Scheme is approved by the Shareholders (“**Service Provider Sublimit**”).
- 19.3 The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.
- 19.4 The Scheme Mandate Limit (and the Service Provider Sublimit) set out in the above may be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the date of the Shareholders’ approval for the last refreshment or the Adoption Date, provided that:
- (a) the total number of shares which may be issued in respect of all options and awards to be granted under all of the New Share Option Schemes of the Company under the Scheme Mandate Limit as refreshed (the “**New Scheme Mandate Limit**”) shall not exceed 10% (and the Service Provider Sublimit as refreshed (the “**New Service Provider Sublimit**”) shall not exceed 2%) of the Shares in issue (excluding treasury shares) as at the date of Shareholders’ approval for refreshing the Scheme Mandate Limit;
 - (b) options previously granted under the New Share Option Scheme and any other schemes of the Company (including options exercised, outstanding, cancelled, or lapsed in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the New Scheme Mandate Limit (and the New Service Provider Sublimit);
 - (c) a circular regarding the proposed refreshing of the Scheme Mandate Limit (and the Service Provider Sublimit) has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, Chapter 23 of the GEM Listing Rules;
 - (d) any refreshment to the Scheme Mandate Limit (and the Service Provider Sublimit) within any three (3)-year period must be approved by the Shareholders, where any controlling Shareholders and their Associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting and in accordance with the requirements under the GEM Listing Rules, and

- (e) the requirements under (d) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.
- 19.5 The Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Options exceeding the Scheme Mandate Limit provided that the Options in excess of the New Share Option Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought.
- 19.6 For the purpose of seeking approval of the Shareholders under the terms of the New Share Option Scheme, the Company must send a circular to the Shareholders containing a generic description of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, and such other information as required under the GEM Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price, and the provisions of the terms of the New Share Option Scheme relating to the Subscription Price shall apply *mutatis mutandis*.

20. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

- 20.1 The total number of Shares issued and to be issued in respect of all Options, share options or awards granted to each Eligible Participant (including both exercised or outstanding Options, share options and awards but excluding any Options, share options and awards lapsed in accordance with the terms of their respective schemes) in any 12-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue (the "1% Individual Limited"). Any further grant of Options, share options or awards granted to an Eligible Participant which would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve(12)- month period up to and including the date of such further grant exceeding the 1% Individual Limit shall be subject to Shareholders' approval in a general meeting of the Company with such Eligible Participant and the person's close Associates (or Associates if the Eligible Participant is a Connected Person) abstaining from voting.
- 20.2 The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant during the twelve(12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock

Exchange from time to time. The number and terms (including the Subscription Price) of the Option to be granted to such Eligible Participant must be fixed before the general meeting of the Company, and the date of the meeting of the Board for proposing such grant should be taken as the Offer Date for the purpose of calculating the Subscription Price.

21. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES

- 21.1 Where an Option is to be granted to a Director, chief executive of the Company or Substantial Shareholder (or any of their respective Associates), the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is a prospective Grantee of the Option.
- 21.2 Where any Option is to be granted to an independent non-executive Director or a substantial Shareholder, or any of their respective Associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the Offer Date representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury shares), such further grant of options must be approved by the Shareholders in advance in a general meeting of the Company.
- 21.3 The Company must send a circular to the Shareholders, containing all the information required under Rule 23.04(5) of the GEM Listing Rules (including, in particular, a recommendation from the independent non-executive Directors (excluding the independent non-executive Director who is the prospective Grantee of the Option) to the independent Shareholders as to voting); and the Grantee, his Associates and all the Core Connected Persons must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting of the Company pursuant to Rule 23.04(4) of the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders.
- 21.4 Any change in the terms of Options granted to an Eligible Participant who is a Director, chief executive of the Company or Substantial Shareholder (as defined in the GEM Listing Rules), or any of their respective Associates must be approved by the Shareholders in the manner as set out in Rule 23.04(4) of the GEM Listing Rules if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme).

22. LAPSE OF OPTIONS

Notwithstanding any other provisions contained herein, the right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

- (a) the expiry of the Option Period;

- (b) the expiry of any of the periods referred to in the terms of the New Share Option Scheme;
- (c) subject to the New Share Option Scheme of arrangement becoming effective, the expiry of the period referred to in the terms of the New Share Option Scheme;
- (d) subject to the terms of the New Share Option Scheme, the date of the commencement of the winding-up of the Company;
- (e) the date on which the Grantee (being an Employee Participant) ceases to be an Employee Participant by reason of summary dismissal or being dismissed for misconduct or other breach of the terms of his employment contract or other contract constituting him an Eligible Participant, or the date on which he begins to appear to be unable to pay or has no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangements or composition with his or her creditors generally or on which he has been convicted of any criminal offence involving his or her integrity or honesty. A resolution of the Board to effect that the employment or other relevant contract of a Grantee has or has not been terminated on one or more of the grounds specified in this term shall be conclusive;
- (f) the date on which the Grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or has become insolvent or has made any arrangement or composition with its creditors generally;
- (g) where the Grantee is a Related Entity Participant or a Service Provider, the date on which the Board shall at its absolute discretion determine that: (a) a Grantee has committed any breach of any contract entered into between the Grantee, his/her/its associate and/or the relevant related entity and/or the service provider on the one part and any member of the Group on the other part; (b) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with its creditors generally; or (c) the Grantee and/or the relevant related entity and the serviced provider which the Grantee served could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever;
- (h) where the Grantee is an Employee Participant, a Related Entity Participant or a Service Provider of a member of the Group (other than the Company), the date on which such member ceases to be a Subsidiary of the Company;
- (i) the date the compromise or arrangement referred to in the terms of the New Share Option Scheme becomes effective; or
- (j) the date on which the Grantee commits a breach of the terms of the New Share Option Scheme.

23. CANCELLATION OF OPTIONS

- 23.1 Subject to consent of the relevant Grantee, the Board may cancel an Option granted but not exercised.
- 23.2 Subject to the terms of the New Share Option Scheme, where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the New Share Option Scheme with the available limit approved by the Shareholders as set out in the terms of the New Share Option Scheme.

24. EFFECT OF ALTERATIONS TO SHARE CAPITAL

24.1 In the event of any alteration in the capital structure of the Company whilst any Option has been granted and remains exercisable (whether by way of capitalization issue, rights issue, consolidation of Shares, subdivision or reduction of the share capital of the Company, but not including an issue of Shares as consideration in respect of a transaction to which the Company or a Subsidiary is a party) the Company shall make corresponding alterations (if any) to:

- (a) the number of Shares subject to the Options already granted so far as they remain exercisable; and/or
- (b) the Subscription Price; and/or
- (c) the method of exercise of the Options; and/or
- (d) the maximum number of Shares referred to in the terms of the New Share Option Scheme;

provided that:

- (e) no such alteration shall be made in respect of an issue of securities by the Company or a Subsidiary as consideration in a transaction;
- (f) any such alterations must give the Grantee the same proportion of the equity capital of the Company (rounded to the nearest whole share) as that to which he was previously entitled;
- (g) no such alterations shall be made which would result in the Subscription Price for a Share being less than its nominal value, provided that in such circumstances the Subscription Price shall be reduced to the nominal value;
- (h) any such alterations, save those made on a capitalisation issue, shall be confirmed by an independent financial adviser or the Auditors in writing to the Directors as satisfying the requirements of the terms of the New Share Option Scheme above; and

- (i) any such alterations made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event.

24.2 For the purposes of this paragraph, the independent financial adviser or the Auditors shall act as experts and not as arbitrators and their certification being final and binding on the Company and the Grantees. Their costs shall be borne by the Company.

25. ALTERATIONS TO THE TERMS OF THE SHARE OPTION SCHEME

The Board may amend any of the provisions of the New Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date), provided that:

- (a) any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any alteration in relation to any matter contained in Rule 23.03 of the GEM Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in a general meeting of the Company;
- (b) any change to the terms of Options granted to a Grantee must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee, the independent non-executive directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the New Share Option Scheme);
- (c) any change to the authority of the Directors or the administrator of the New Share Option Scheme to alter the terms of the New Share Option Scheme must be approved by the Shareholders in a general meeting of the Company; and
- (d) the amended terms of the New Share Option Scheme or the Options shall remain in compliance with the relevant requirements of Chapter 23 of the GEM Listing Rules.

26. TERMINATION

The Company, by ordinary resolution in general meeting, or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Option will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior to the termination.

**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 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 6 September 2024, at 11:00 a.m. to consider and, if thought fit, transact the following business:

ORDINARY BUSINESS

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 2024;
2. (A) To re-elect the following retiring Directors:
 - (i) To re-elect Ms. Sin Chui Pik Christine as an executive Director;
 - (ii) To re-elect Mr. Chan Cheong Tat (who has served as an independent non-executive Director for more than nine years) as an independent non-executive Director;
 - (iii) To re-elect Mr. Leung Siu Cheung (who has served as an independent non-executive Director for more than nine years) as an independent non-executive Director; and
 - (iv) To re-elect Mr. Lui Sze On 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. Grant Thornton Hong Kong Limited as the auditor of the Company and to authorise the Board to fix its remuneration;

SPECIAL BUSINESS

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 (including any sale or transfer of treasury Shares (if any) out of treasury) 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 (including any sale or transfer of treasury Shares (if any) out of treasury) (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 (excluding treasury Shares, if any) 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).

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

(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 Act (as 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 (excluding treasury Shares, if any) 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 (including any sale or transfer of treasury Shares (if any) out of treasury) 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 (excluding treasury Shares, if any) 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.”
5. To consider and, if thought fit, to pass the following resolutions with or without amendments as an ordinary resolutions:

“**THAT**

- (A) the existing share option scheme of the Company which was adopted by the Company on 3 December 2014 (the “**Existing Share Option Scheme**”) be terminated upon the New Share Option Scheme becoming unconditional such that no further options will be granted under the Existing Share Option Scheme but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any outstanding options granted prior thereto or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme and outstanding options granted prior to such termination shall continue to be valid and exercisable in accordance with the Existing Share Option Scheme, if any; and
- (B) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares fall to be issued pursuant to the exercise of any options granted under the new share option scheme, a copy of which marked “A” is produced to the AGM and for the purpose of identification signed by the Chairman hereof (the “**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted by the Company and that the Directors be and are hereby authorised to grant options to the participants under the New Share Option Scheme to subscribe for shares in accordance with the rules of the New Share Option Scheme up to a maximum of 10% of the Shares in issue (excluding treasury Shares, if any) as at the date of passing of this resolution, and to allot and issue Shares upon the exercise of any options granted thereunder and pursuant to the terms and conditions thereof, and to do all such acts, matters and things as they may in their discretion consider necessary, expedient or desirable to give effect to and implement the New Share Option Scheme.”

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

“**THAT** conditional upon the passing of resolution numbered 6(A) above, the Service Provider Sublimit (as defined in the circular) be and is hereby approved and adopted and that the board of directors of the Company or a committee thereof be and are hereby authorised to take all such steps as may be necessary, desirable or expedient to effect and implement the Service Provider Sublimit.”

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

Hong Kong, 26 July 2024

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/she 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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time fixed for holding the meeting (i.e. on or before 11:00 a.m. on Wednesday, 4 September 2024 (Hong Kong time)) or any adjournment thereof.
- (4) Pursuant to the Articles of Association, 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 will be closed from Tuesday, 3 September 2024 to Friday, 6 September 2024, both days inclusive, during which period no transfer of Shares 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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or registration not later than 4:30 p.m. on Monday, 2 September 2024.
- (6) The Shareholders may choose to vote by filling in and submitting the relevant proxy form of the AGM, and appoint the chairman of the AGM as a proxy to vote on relevant resolution(s) as instructed in accordance with the relevant proxy form instead of attending the AGM in person.
- (7) Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should such Shareholder subsequently so wish.