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RMH HOLDINGS LIMITED

德斯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8437)

- 1. CHANGE OF DIRECTORS;**
- 2. TERMINATION OF ACTING IN CONCERT CONFIRMATION;**
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POSTPONED ANNUAL GENERAL MEETING**

RESIGNATION OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of RMH Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Dr. Ee Hock Leong (“**Dr. Ee**”) has resigned an executive Director with effect from 8 June 2020 and Dr. Kwah Yung Chien Raymond (“**Dr. Kwah**”) has resigned an executive Director, a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the chief executive officer of the Company (the “**CEO**”) with effect from 8 June 2020. Dr. Ee and Dr. Kwah would like to devote more time to their professional dermatology specialist practice and will stay back to practice as dermatologists for the Group.

Dr. Ee and Dr. Kwah have confirmed that they have no disagreement with the Board and there are no circumstances relating to their resignations which need to be brought to the attention of Stock Exchange and the shareholders of the Company (the “**Shareholders**”).

Taking this opportunity, the Board would like to express its appreciation and gratitude to Dr. Ee and Dr. Kwah for their contributions and services to the Company during their terms of services.

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Dr. Seow Swee How (“**Dr. Seow**”) has been appointed as an executive Director, a member of Remuneration Committee and the CEO with effect from 8 June 2020 and Mr. Yang Zhangxin (“**Mr. Yang**”) has been appointed as an independent non-executive Director, the chairman of Remuneration Committee and a member of the audit committee of the Company with effect from 8 June 2020.

Dr. Seow

Dr. Seow, aged 53, graduated from National University of Singapore with Bachelor of Science degree in 1991 and Doctor of Philosophy degree in 1997.

Dr. Seow was a deputy chief executive officer and chief operating officer of MaNaDr Mobile Health from May 2016 to December 2019. He was a managing director and chief technology officer of Nipsea Group / Nippon Paint Group from January 2010 to April 2016, a member of the board in a cleantech fund and asset management company from January 2016 to December 2017, a regional director of Solvay S.A. from January 2006 to December 2009, a regional development director of Milliken & Company from January 2002 to December 2005, a regional manager of Eastman Chemical Company from January 1997 to December 2001. Dr. Seow has extensive experience in healthcare, healthtech, pharmaceutical, cleantech and chemical industries in China, Singapore and the United States.

Dr. Seow has entered into a service agreement with the Company for an initial term of three years, unless terminated by either party in accordance with the terms thereof and subject to re-election in accordance with the articles of association of the Company. Pursuant to the service agreement, he is entitled to a salary of S\$20,000.00 per month. Such salary will be reviewed annually by the Board and the remuneration committee with reference to his performance and the operating results of the Group.

As at the date of this announcement, Dr. Seow did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), and Dr. Seow has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, Dr. Seow has not held any other position in the Company or any other members of the Group, nor any directorship in any listed public companies in the last three years or any other major appointments and professional qualifications, and there is no other information that is required to be disclosed in accordance with Rule 17.50(2) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”), nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment as an executive Director.

Mr. Yang

Mr. Yang, aged 29, graduated from Shandong Xiehe University with bachelor's degree of Nursing in 2014. Mr. Yang held the position of operating director of 美哈(深圳)專科診所管理有限公司 from June 2019 to April 2020. He was a Head Nurse of The Second Affiliated hospital of Zhejiang University School of Medicine from June 2013 to May 2019 and a practice nurse from July 2012 to March 2013. Mr. Yang has extensive experience in healthcare and knowledge of nursing.

Mr. Yang has entered into a letter of appointment with the Company for an initial term of two years, unless terminated by either party in accordance with the terms thereof and subject to re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment, Mr. Yang will be entitled to director's remuneration of HKD120,000.00 per annum which has been determined by the Board with reference to his duties and experience and the prevailing market situation.

As at the date of this announcement, Mr. Yang did not have any interests in the shares of the Company within the meaning of Part XV of the SFO, and Mr. Yang has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yang has confirmed that he meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed above, Mr. Yang has not held any other position in the Company or any other member of the Group, nor any directorship in any listed public companies in the last three years, and there is no other information that is required to be disclosed in accordance with Rule 17.50(2) of the GEM Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment as an independent non-executive Director.

Upon the appointment of Dr. Seow and Mr. Yang, the Company is in compliance with Rules 5.05, 5.28 and 5.34 of the GEM Listing Rules.

The Board would like to take this opportunity to welcome Dr. Seow and Mr. Yang to the Board and believe that Dr. Seow's extensive experience in healthcare, healthtech, pharmaceutical, cleantech and chemical industries and Mr. Yang's extensive experience in healthcare and nursing can offer invaluable insights and advice to the Board.

TERMINATION OF ACTING IN CONCERT CONFIRMATION

On 30 May 2017, Dr. Loh Teck Hiong, an executive Director (“**Dr. Loh**”), Dr. Ee and Dr. Kwah entered into an acting in concert confirmation dated 30 May 2017 (the “**Concert Party Confirmation**”) pursuant to which they confirmed that they were acting in concert in the past and that they would continue to act in concert upon Listing until the Concert Party Confirmation is terminated in writing.

Under the concert party arrangement, Dr. Loh, Dr. Ee and Dr. Kwah would exercise their voting rights in Brisk Success Holdings Limited (“**Brisk Success**”) unanimously. Brisk Success is the majority shareholder of the Company and, at the time of the listing of the shares of the Company on GEM of the Stock Exchange (the “**Listing**”), held 405,000,000 Shares (approximately 67.50% of the voting rights of the Company). Each of Dr. Loh, Dr. Ee and Dr. Kwah then held one-third interests in Brisk Success.

As a result of the Concert Party Confirmation, Dr. Loh, Dr. Ee and Dr. Kwah were considered as a group of shareholders of the Company acting in concert and have control of the Company under The Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”).

In addition, pursuant to Section 316(2) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), as each of Dr. Loh, Dr. Ee and Dr. Kwah controlled one-third or more of the voting rights of Brisk Success, each of them was deemed interested in all the 405,000,000 Shares then held by Brisk Success at the time of Listing.

SHARE REPURCHASE

In recent months, Dr. Loh, Dr. Ee and Dr. Kwah decided that their strategic vision for the future might no longer be completely aligned. Dr. Ee and Dr. Kwah also did not want their interests in the Company to be completely bound through their indirect shareholdings in Brisk Success.

As a result, the parties caused Brisk Success to undertake a share repurchase in January 2020 pursuant to which, Brisk Success repurchased certain shares owned by Dr. Ee and Dr. Kwah in consideration of which Brisk Success transferred to each of them 24,000,000 Shares (representing approximately 4% of the voting rights of the Company).

As a result of the share repurchase:

- Brisk Success’s shareholdings in the Company decreased to 310,000,000 Shares (representing approximately 51.66% of the voting rights of the Company); and
- Brisk Success became owned by Dr. Loh, Dr. Ee and Dr. Kwah as to 50%, 25% and 25%, respectively.

Nonetheless, as a result of the Concert Party Confirmation, the share repurchase has no effect on the treatment of the parties' indirect shareholdings in the Company under the Takeovers Code or the SFO.

RESIGNATIONS AND TERMINATION OF CONCERT PARTY CONFIRMATION

With effect from 8 June 2020, both Dr. Ee and Dr. Kwah have resigned as executive Directors.

In anticipation that the parties' interests might no longer be aligned, on 8 June 2020, Dr. Loh, Dr. Ee and Dr. Kwah entered into a termination agreement to terminate the Concert Party Confirmation.

Dr. Loh, Dr. Ee and Dr. Kwah have confirmed to the Company that following the termination of the Concert Party Confirmation, they would no longer be required to vote unanimously in relation to Brisk Success (and hence, indirectly, in relation to the Company).

IMPLICATIONS UNDER THE TAKEOVERS CODE AND PART XV OF THE SFO

As a result of the Brisk Success's share repurchase took place in January 2020 and following the termination of the Concert Party Confirmation with effect from 8 June 2020, Dr. Loh controls 50% shareholding of Brisk Success. As Dr. Loh does not have statutory control of Brisk Success, Dr. Loh is not deemed to control the Company pursuant to the chain principle of the Takeovers Code. Additionally, as neither Dr. Ee nor Dr. Kwah has statutory control of Brisk Success, neither of them is deemed to control the Company pursuant to the chain principle of the Takeovers Code.

However, under Section 316(2) of the SFO, as Dr. Loh controls one-third or more of the voting rights of Brisk Success, Dr. Loh is deemed interested in all the 310,000,000 Shares (approximately 51.66% of the voting rights of the Company) held by Brisk Success.

Conversely, as neither Dr. Ee nor Dr. Kwah now controls one-third or more of the voting rights of Brisk Success, neither of them is now deemed to be interested in the 310,000,000 Shares held by Brisk Success.

CHANGE IN CONTROLLING SHAREHOLDERS

After the termination of the Concert Party Confirmation, Dr. Loh, Dr. Ee and Dr. Kwah will no longer be a group of shareholders of the Company acting in concert. After the termination of the Concert Party Confirmation, Dr. Loh continues to hold 310,000,000 Shares, Dr. Ee continues to hold 24,000,000 Shares and Dr. Kwah continues to hold 24,000,000 Shares, representing approximately 51.66%, 4% and 4% of the total issued shares with voting rights at general meeting of the Company, respectively. As a result, Dr. Loh remains as the controlling shareholder of the Company and is entitled to exercise or control the exercise of an aggregate of 310,000,000 Shares, representing approximately 51.66% of the issued share capital of the Company.

CURRENT SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 600,000,000 issued Shares. Set out below is the chart showing the changes in the shareholdings of the Shareholders as a result of the termination of the Concert Party Confirmation, for the purpose of the SFO:

	After the termination of the Concert Party Confirmation	
	<i>Number of Shares⁽¹⁾</i>	<i>Approximate percentage of issued capital</i>
Dr. Loh	310,000,000 ⁽⁵⁾	51.66%
Dr. Ee	24,000,000	4.00%
Dr. Kwah	24,000,000	4.00%
Brisk Success	310,000,000	51.66%
Ms. Fung Yuen Yee	310,000,000 ⁽²⁾	51.66%
Ms. Chou Mei	24,000,000 ⁽³⁾	4.00%
Ms. Grace Lim Wen Li	24,000,000 ⁽⁴⁾	4.00%
Other Shareholders	242,000,000	40.34%
Total	600,000,000	100%

Notes:

- All the above Shares are held in long position (as defined under the SFO).
- Ms. Fung Yuen Yee, being the spouse of Dr. Loh, is deemed to be interested in all the Shares in which Dr. Loh is interested pursuant to the SFO.
- Ms. Chou Mei, being the spouse of Dr. Ee, is deemed to be interested in all the Shares in which Dr. Ee is interested pursuant to the SFO.
- Ms. Grace Lim Wen Li, being the spouse of Dr. Kwah, is deemed to be interested in all the Shares in which Dr. Kwah is interested pursuant to the SFO.
- Dr. Loh holds 50% equity interests in Brisk Success and under the SFO, Dr. Loh is deemed to be interested in the 310,000,000 Shares held by Brisk Success.

POSTPONEMENT OF ANNUAL GENERAL MEETING

Reference is made to the circular (the “**Circular**”) and the notice of annual general meeting (the “**Notice**”) of the Company dated 31 March 2020 and an announcement of the Company dated 8 May 2020 (the “**Announcement**”) in respect of the annual general meeting of the Company which was originally scheduled to be held on Thursday, 14 May 2020 (the “**AGM**”) to be postponed and rescheduled to a later date to be fixed by the Board. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

Following the recent development of the novel coronavirus disease (the “**COVID-19**”) pandemic (the “**Pandemic**”) and implemented precautionary measures to combat the spread of the COVID-19, including but not limited to quarantine measures and restricting social and public gatherings, the Board hereby announces that the AGM is postponed and rescheduled to Friday, 26 June 2020, at 3:00 p.m. (the “**Postponed AGM**”). The venue of the Postponed AGM will be changed to 24/F., OfficePlus @Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong. A supplemental circular of the Postponed AGM (the “**Supplemental Circular**”), together with a new proxy form (the “**Revised Proxy Form**”) and notice of the Postponed AGM (the “**Supplemental Notice**”) will be dispatched to the Shareholders in due course.

CHANGE OF BOOK CLOSURE PERIOD

The Board also announces that for determining the entitlement of the Shareholders to attend and vote at the Postponed AGM, the register of members of the Company will be closed from Monday, 22 June 2020 to Friday, 26 June 2020 (both days inclusive), during which period no transfer of Shares will be effected. Whether or not you are able to attend the Postponed AGM, you are requested to complete the Revised Proxy Form enclosed with this Supplementary Circular in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Postponed AGM. The completion and return of the Revised Proxy Form will not preclude you from attending and voting in person at the Postponed AGM. Special arrangements for the completion and return of the Revised Proxy Form are also set out in the Supplemental Notice. Shareholders who have appointed or intend to appoint any proxy to attend the Postponed AGM are requested to pay particular attention to the special arrangements set out therein.

ADDITIONAL RESOLUTIONS TO BE PROPOSED AT POSTPONED ANNUAL GENERAL MEETING

Subsequent to the dispatch of the Circular and the Notice, Mr. Liu Yang (“**Mr. Liu**”) was appointed as an executive Director with effect from 23 April 2020, Dr. Seow was appointed as an executive Director with effect from 8 June 2020 and Mr. Yang was appointed as an independent non-executive Director with effect from 8 June 2020. The Board has approved the submission of additional resolutions for consideration at the Postponed AGM in relation to re-election of Mr. Liu, Dr. Seow and Mr. Yang. Pursuant to the articles of association of the Company, Mr. Liu, Dr. Seow and Mr. Yang are required to retire from office as Directors at the Postponed AGM and, being eligible, offer themselves for re-election. The Board, upon the recommendation of the nomination committee of the Company, has proposed the following additional resolutions to be considered at the Postponed AGM in relation to re-election of Mr. Liu as an executive Director, Dr. Seow as an executive Director and Mr. Yang as an independent non-executive Director as ordinary resolutions (the “**Additional Resolutions**”):

“2 (iii). To re-elect Mr. Liu Yang as executive director of the Company.”

“2 (iv). To re-elect Dr. Seow Swee How as executive director of the Company.”

“2 (v). To re-elect Mr. Yang Zhangxin as independent non-executive director of the Company.”

By Order of the Board
RMH Holdings Limited
Loh Teck Hiong
Chairman and executive Director

Hong Kong, 8 June 2020

As at the date of this announcement, the executive Directors are Dr. Loh Teck Hiong, Mr. Liu Yang and Dr. Seow Swee How; and the independent non-executive Directors are Mr. Cheung Kiu Cho Vincent, Mr. Ong Kian Guan and Mr. Yang Zhangxin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at <https://www.rmholdings.com.sg>.