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MODERN BEAUTY SALON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 919)

PROPOSED CHANGE OF COMPANY NAME

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The Board proposes to change the English name of the Company from “Modern Beauty Salon Holdings Limited” to “Modern Healthcare Technology Holdings Limited” and to change the dual foreign name in Chinese of the Company from “現代美容控股有限公司” to “現代健康科技控股有限公司”. The Proposed Change of Company Name is subject to approval by the Shareholders at the EGM.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Proposed Change of Company Name by way of a special resolution. A circular containing, among other things, further details of the Proposed Change of Company Name, together with a notice convening the EGM and the related proxy form, will be despatched to the Shareholders as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board (the “**Board**”) of directors (the “**Directors**”) of Modern Beauty Salon Holdings Limited (the “**Company**”, the Company and its subsidiaries, collectively the “**Group**”) proposes to change the English name of the Company from “Modern Beauty Salon Holdings Limited” to “Modern Healthcare Technology Holdings Limited” and to change the dual foreign name in Chinese of the Company from “現代美容控股有限公司” to “現代健康科技控股有限公司” (the “**Proposed Change of Company Name**”).

CONDITION FOR THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will be subject to the approval on the Proposed Change of Company Name by the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the extraordinary general meeting of the Company (the “**EGM**”) to be convened.

Subject to the satisfaction of the condition set out above, the Proposed Change of Company Name will take effect from the date of the special resolution of the Shareholders approving the Proposed Change of Company Name. Thereafter, the Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The Group is principally engaged in the provision of beauty and wellness services and sales of skincare and wellness products.

With further development and expansion of the business scope of the Group, the Board considers that the Proposed Change of Company Name will provide the Company with a more appropriate corporate identity and strategic direction. As such, the Board considers that the proposed new name of the Company will better reflect and highlight the Company’s future strategic business plan, and provide the Company with a fresh corporate image and identity which will benefit the Company’s future development. Therefore, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

EFFECTS OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not affect any of the rights of the Shareholders or the Company’s daily business operation and its financial position. All existing share certificates of the Company in issue bearing the Company’s existing name shall, upon the Proposed Change of Company Name becoming effective, continue to be evidence of title to such securities of the Company and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangements for free exchange of existing share certificates for new share certificates bearing the new name of the Company. Share certificates of the Company which are issued after the Proposed Change of Company Name becoming effective will be issued only in the new name of the Company. Subject to the confirmation by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the shares of the Company (the “**Shares**”) will be traded on the Stock Exchange in the new English and Chinese stock short name of the Company after the Proposed Change of Company Name becoming effective.

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The EGM will be held for the Shareholders to consider and, if thought fit, to approve the Proposed Change of Company Name by way of a special resolution. A circular containing, among other things, further details of the Proposed Change of Company Name, together with a notice convening the EGM and the related proxy form, will be despatched to the Shareholders as soon as practicable.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as none of the Shareholders has a material interest in the Proposed Change of Company Name, no Shareholders will be required to abstain from voting on the special resolution approving the Proposed Change of Company Name at the EGM.

The Company will make further announcement(s) to inform the Shareholders of the results of the EGM, the effective date of the Proposed Change of Company Name and the new English and Chinese stock short name of the Company for trading of the Shares on the Stock Exchange as and when appropriate.

On behalf of the Board
Modern Beauty Salon Holdings Limited
Dr. Tsang Yue, Joyce
Chairperson

Hong Kong, 20 February 2020

As at the date of this announcement, the Board consists of three executive Directors, Dr. Tsang Yue, Joyce, Mr. Yip Kai Wing and Ms. Yeung See Man and four independent non-executive Directors, Ms. Liu Mei Ling, Rhoda, Dr. Wong Man Hin, Raymond, Mr. Hong Po Kui, Martin and Mr. Lam Tak Leung.