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MODERN BEAUTY SALON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 919)

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETINGS HELD ON 27 MARCH 2020

The Board is pleased to announce that at the First EGM held on 27 March 2020, the First Resolution as set out in the First Notice to approve the Proposed Change of Company Name was duly passed by the Shareholders as a special resolution by way of poll.

The Board further announces that at the Second EGM held on 27 March 2020, the Second Resolution as set out in the Second Notice to approve the 2020 Master Lease Agreement and the transactions contemplated thereunder and the Annual Caps was also duly passed by the Independent Shareholders as an ordinary resolution by way of poll.

Reference is made to (i) the circular (“**First Circular**”) of Modern Beauty Salon Holdings Limited (“**Company**”) dated 4 March 2020 and the notice (“**First Notice**”) of the first extraordinary general meeting of the Company (“**First EGM**”) dated 4 March 2020 in relation to the Proposed Change of Company Name; and (ii) the circular (“**Second Circular**”) of the Company dated 11 March 2020 and the notice (“**Second Notice**”) of the second extraordinary general meeting of the Company (“**Second EGM**”) dated 11 March 2020 in relation to the entering into of the 2020 Master Lease Agreement. Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as those defined in the First Circular, or, as the case may be, the Second Circular.

POLL RESULTS OF THE FIRST EGM

The Board is pleased to announce that at the First EGM held on 27 March 2020, the proposed special resolution (“**First Resolution**”) as set out in the First Notice to approve the Proposed Change of Company Name was duly passed by the Shareholders by way of poll.

As at 27 March 2020, i.e. the date of the First EGM, there were a total of 904,483,942 Shares in issue. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholder was required to abstain from voting on the First Resolution at the First EGM in accordance with the Listing Rules. As such, there were a total of 904,483,942 Shares, representing 100% of the issued share capital of the Company as at the date of the First EGM, entitling the Shareholders to attend and vote on the First Resolution at the First EGM.

None of the Shareholders was entitled to attend and abstain from voting in favour of the First Resolution at the First EGM according to Rule 13.40 of the Listing Rules. None of the Shareholders has stated his/her/its intention in the First Circular to vote against the First Resolution or to abstain from voting at the First EGM.

The full text of the First Resolution is set out in the First Notice. The poll results of the First EGM are as follows:

Special Resolution	Number of votes (%)	
	For	Against
To approve the Proposed Change of Company Name (as defined in the First Circular).	468,744,201 (100%)	Nil (0%)

Note: The number of votes and percentage of the voting as stated above are based on the total number of Shares held by the Shareholders who attended and voted at the First EGM in person, by proxy or by authorised corporate representative.

As more than 75% of the votes were cast in favour of the First Resolution at the First EGM, the First Resolution was duly passed by the Shareholders as a special resolution of the Company.

The Company will carry out the necessary filing procedures with the Registrar of Companies of the Cayman Islands and the Companies Registry in Hong Kong. Further announcement will be made by the Company in due course to inform the Shareholders of the effective date of the Proposed Change of Company Name on the Stock Exchange.

POLL RESULTS OF THE SECOND EGM

The Board is pleased to announce that at the Second EGM held on 27 March 2020, the proposed ordinary resolution (“**Second Resolution**”) as set out in the Second Notice to approve the 2020 Master Lease Agreement and the transactions contemplated thereunder and the Annual Caps was duly passed by the Shareholders by way of poll.

As mentioned above, as at the date of the Second EGM, there were a total of 904,483,942 Shares in issue. Dr. Tsang and her associates, in aggregate, hold 677,897,942 issued Shares (representing approximately 74.95% of the issued share capital of the Company) as at the date of the Second EGM. As disclosed in the Second Circular, save for Dr. Tsang and her associates who would abstain from voting in respect of the Second Resolution at the Second EGM, no Shareholders were required to abstain from voting in respect of the Second Resolution proposed at the Second EGM. Accordingly, as at the date of the Second EGM, there were a total of 226,586,000 Shares, representing approximately 25.05% of the issued share capital of the Company, entitling the Shareholders to attend and vote for or against the Second Resolution proposed at the Second EGM. As such Shareholders are Independent Shareholders for the purpose of the Second Resolution.

None of the Shareholders was entitled to attend and abstain from voting in favour of the Second Resolution at the Second EGM according to Rule 13.40 of the Listing Rules. Save for Dr. Tsang and her associates, none of the Independent Shareholders has stated his/her/its intention in the Second Circular to vote against the Second Resolution or to abstain from voting at the Second EGM.

The full text of the Second Resolution is set out in the Second Notice. The poll results of the Second EGM are as follows:

Ordinary Resolution	Number of votes (%)	
	For	Against
To approve the 2020 Master Lease Agreement (as defined in the Second Circular) and the transactions contemplated thereunder and the Annual Caps (as defined in the Second Circular).	85,050 (80.96%)	20,000 (19.04%)

Note: The number of votes and percentage of the voting as stated above are based on the total number of Shares held by the Independent Shareholders who attended and voted at the Second EGM in person, by proxy or by authorised corporate representative.

As more than 50% of the votes were cast in favour of the Second Resolution, the Second Resolution was duly passed by the Independent Shareholders as an ordinary resolution of the Company.

As disclosed in page 17 of the Second Circular, the Group has adopted some internal control measures to ensure the compliance of the pricing policy and the Annual Caps limit under the 2020 Master Lease Agreement. In view of the changing economic situation in Hong Kong, the management of the Group will endeavour to make sure that the monthly rents under the leases in respect of the Existing Premises and the New Premise(s) are fair and reasonable with reference to the prevailing market rent. Such internal control measures include, among others,

- (i) the Group will instruct an independent property valuer to re-assess the prevailing monthly market rents of the Existing Premises and the New Premises identified (with valuation reference date as at or around 27 March 2020), which will serve as a more updated and useful reference for the Group to review and check whether the monthly rents under the leases to be entered into by the Group and the Owners are fair and reasonable. As disclosed in the Second Circular, before leasing any additional New Premise(s) from the Owner, a fair rent opinion will also be obtained from an independent property valuer;
- (ii) following the review of the leasing department and accounting department of the Group, the audit committee, currently comprising the independent non-executive Directors, will also consider if the leases to be entered into are (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant tenancy agreement governing it on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and
- (iii) the independent non-executive Directors will also comply with the relevant Listing Rules to conduct an annual review with respect to the continuing connected transactions of the Group under the 2020 Master Lease Agreement throughout the preceding financial year.

The Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer for the vote-taking at the First EGM and the Second EGM.

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

Hong Kong, 27 March 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 three Independent Non-executive Directors, Ms. Liu Mei Ling, Rhoda, Dr. Wong Man Hin, Raymond and Mr. Hong Po Kui, Martin.