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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Vincent Medical Holdings Limited** (永勝醫療控股有限公司), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).

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PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
- (2) RE-ELECTION OF RETIRING DIRECTORS;
- (3) TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME;
- (4) AMENDMENTS TO THE SHARE AWARD SCHEME AND
- (5) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover will have the same meanings as those defined in the section headed “Definitions” in this circular.

A notice convening the AGM of the Company to be held at 17th Floor, Leighton, 77 Leighton Road, Causeway Bay, Hong Kong on Wednesday, 22 May 2024 at 10:00 a.m. is set out on pages 77 to 83 of this circular. A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (or at any adjournment). **Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (or at any adjournment) if you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.**

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

19 April 2024

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DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by an ordinary resolution to be passed by the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be held at 17th Floor, Leighton, 77 Leighton Road, Causeway Bay, Hong Kong on Wednesday, 22 May 2024 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 77 to 83 of this circular
“Amended Rules”	the amendments to the Listing Rules relating to share schemes of listed issuers, which took effect on 1 January 2023 pursuant to the consultation conclusions on the proposed amendments to Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022
“Articles of Association”	the articles of association of the Company currently in force
“associate”	has the meaning ascribed to it under the Listing Rules
“Award”	a provisional award of Shares made in accordance with the Share Award Scheme
“Award Scheme Amendments”	the proposed amendments to the Share Award Scheme, as set out in Appendix IV to this circular
“Board”	the board of the Directors
“Board Diversity Policy”	the board diversity policy of the Company as amended from time to time
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“close associate”	has the meaning ascribed to it under the Listing Rules
“Company”	Vincent Medical Holdings Limited (永勝醫療控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 1612)

DEFINITIONS

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	Mr. Choi, Ms. Liu, VRI and VRHK, being the controlling shareholders who jointly control their respective interests in the Company within the meaning of the Listing Rules. VRI and Mr. Choi, who together hold 393,189,890 Shares (representing approximately 60.18% of the issued Shares as at the Latest Practicable Date). VRI is held as to 57.89% by Mr. Choi and 42.11% by Ms. Liu and holds 382,189,890 Shares (including Shares indirectly hold through VRHK). In addition to his indirect shareholding interests in the Company held through VRI, Mr. Choi directly holds 11,000,000 Shares
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	means: <ul style="list-style-type: none">(a) the Employee Participant(s);(b) the Related Entity Participant(s); and(c) the Service Provider(s) (<i>only applicable to the New Share Option Scheme</i>)
“Employee Participant(s)”	director(s) and employee(s) (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted Options under the New Share Option Scheme, or as the case may be, Awards under the Share Award Scheme, as an inducement to enter into employment contracts with such companies)
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 24 June 2016
“Grantee(s)”	any Eligible Participant(s) who accept(s) the Offer in accordance with the rules of the New Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

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“Individual Limit”	a limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share schemes to any grantee in the 12-month period up to and including the date of relevant offer or grant, which must not exceed 1% of the issued Shares
“Issuing Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with additional Shares during the relevant period of an aggregate number not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	15 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Choi”	Mr. Choi Man Shing, the chairman of the Company and an executive Director and the spouse of Ms. Liu
“Ms. Liu”	Ms. Liu Pui Ching, the spouse of Mr. Choi
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the AGM
“Nomination Committee”	the nomination committee of the Board
“Offer”	an offer for the grant of an Option made in accordance with the New Share Option Scheme
“Offer Date”	the date, which must be a Business Day, on which an Offer is made to an Eligible Participant
“Option(s)”	any option(s) to be granted to Eligible Participant(s) to subscribe for new Share(s) under the New Share Option Scheme
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of 10 years from the Offer Date of the particular Option
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region and Taiwan

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“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 17 June 2016
“Related Entity Participant(s)”	director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to repurchase Shares on the Stock Exchange up to a maximum number equivalent to 10% of the total number of issued Shares of the Company as at the date of passing the relevant resolution granting such mandate
“Scheme Mandate Limit”	a limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share schemes as more particularly described in the section headed “Letter from the Board – 4. Termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme – (H) Scheme Mandate Limit and Service Provider Sublimit” of this circular
“Selected Participant(s)”	any Eligible Participant(s) for whom Shares have been provisionally set aside pursuant to an Award
“Service Provider(s)”	person(s) who provide services to any member of 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, which include any independent distributor, contractor, supplier, agent, consultant or adviser to any area of business or business development of the Group, but exclude any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer who provides assurance, or is required to perform its services with impartiality and objectivity
“Service Provider Sublimit”	a sub-limit (which is subject to the Scheme Mandate Limit) on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share schemes to the Service Providers as more particularly described in the section headed “Letter from the Board – 4. Termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme – (H) Scheme Mandate Limit and Service Provider Sublimit” of this circular

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company, or if there has been a sub-division, consolidation, reclassification or reconstruction or reduction or reorganisation of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company as shall result from any of such sub-division, consolidation, re-classification or re-construction or reduction or reorganisation
“Share Award Scheme”	the Company’s share award scheme adopted on 2 December 2021, which is subject to the Shareholders’ approval of the Award Scheme Amendments at the AGM
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as determined in accordance with the New Share Option Scheme
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“VRHK”	VINCENT RAYA CO., LIMITED (永勝宏基集團有限公司), a limited liability company incorporated in Hong Kong and a direct wholly-owned subsidiary of VRI
“VRI”	VINCENT RAYA INTERNATIONAL LIMITED, a company incorporated in the British Virgin Islands and being held as to 57.89% by Mr. Choi and 42.11% by Ms. Liu as at the Latest Practicable Date
“%”	per cent.

LETTER FROM THE BOARD



**Vincent
Medical**

Vincent Medical Holdings Limited

永勝醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1612)

Executive Directors:

Mr. CHOI Man Shing (*Chairman*)
Mr. CHOI Cheung Tai Raymond (*Chief Executive Officer*)
Mr. KOH Ming Fai
Mr. FU Kwok Fu

Non-executive Director:

Dr. Leung Ming Chu

Independent Non-executive Directors:

Mr. MOK Kwok Cheung Rupert
Mr. AU Yu Chiu Steven
Prof. YUNG Kai Leung

Registered Office:

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman, KY1-1111,
Cayman Islands

*Headquarters and Principal Place
of Business in Hong Kong:*

Units 1604-07A, 16/F.,
Two Harbourfront,
22 Tak Fung Street,
Hung Hom, Kowloon,
Hong Kong

19 April 2024

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND
ADOPTION OF THE NEW SHARE OPTION SCHEME;
AND
(4) AMENDMENTS TO THE SHARE AWARD SCHEME**

1. INTRODUCTION

The purpose of this circular is to give you the notice of the AGM and the information in respect of the ordinary resolutions to be proposed at the AGM for, inter alia, (i) the grant to the Directors the Issuing Mandate and the Repurchase Mandate; (ii) the extension of the Issuing Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iii) the re-election of the retiring Directors; (iv) the termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme; and (v) the amendments to the Share Award Scheme.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 18 May 2023, resolutions were passed giving general and unconditional mandates to the Directors (i) to allot, issue and deal with Shares not exceeding 20% of the aggregate total number of issued Shares of the Company; (ii) to repurchase Shares not exceeding 10% of the aggregate total number of issued Shares of the Company; and (iii) to extend the general mandate of (i) above to include Shares repurchased pursuant to the general mandate of (ii) above. Such general mandates will expire at the conclusion of the forthcoming AGM.

At the AGM, separate ordinary resolutions will be proposed:

- (a) to grant the Issuing Mandate to the Directors to exercise the powers of the Company to allot, issue, and deal with any Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the resolution. The Issuing Mandate will end on the earliest of (i) the date of the next annual general meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on the 653,336,332 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased during the period from the Latest Practicable Date to the date of the AGM, the Directors will be authorised to issue up to 130,667,266 Shares under the Issuing Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Directors may repurchase shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of the resolution. As at the Latest Practicable Date, the number of Shares in issue was 653,336,332 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming no further Shares will be issued or repurchased during the period from the Latest Practicable Date to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 65,333,633 Shares, being 10% of the total number of issued Shares of the Company as at the date of passing of the resolution in relation thereto. The Repurchase Mandate will end on the earliest of (i) the date of the next annual general meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions granting the Issuing Mandate and the Repurchase Mandate, to extend the number of Shares to be issued and allotted under the Issuing Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution granting the Repurchase Mandate at the AGM.

3. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were four executive Directors, namely Mr. Choi Man Shing, Mr. Choi Cheung Tai Raymond, Mr. Koh Ming Fai and Mr. Fu Kwok Fu; one non-executive Director, namely Dr. Leung Ming Chu and three independent non-executive Directors, namely Mr. Mok Kwok Cheung Rupert, Mr. Au Yu Chiu Steven and Prof. Yung Kai Leung.

In accordance with Articles 84(1) and (2) of the Articles of Association, Mr. Koh Ming Fai, Mr. Fu Kwok Fu and Mr. Mok Kwok Cheung Rupert shall retire from office by rotation and be eligible for re-election at the AGM. Mr. Koh Ming Fai, Mr. Fu Kwok Fu and Mr. Mok Kwok Cheung Rupert will offer themselves for re-election at the AGM.

Also, pursuant to Article 83(3) of the Articles of Association, Dr. Leung Ming Chu, being the new Director so appointed by the Board as a non-executive Director as an addition to the existing Board as disclosed in the announcement of the Company dated 25 July 2023, shall hold office until the AGM and shall then be eligible, will offer herself for re-election at the AGM.

Recommendations to the Board for the proposal for re-election of each of Mr. Koh Ming Fai and Mr. Fu Kwok Fu as an executive Director, Dr. Leung Ming Chu as a non-executive Director, and Mr. Mok Kwok Cheung Rupert as an independent non-executive Director were made by the Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the Board Diversity Policy.

At the AGM, separate ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of each of Mr. Koh Ming Fai and Mr. Fu Kwok Fu as an executive Director, Dr. Leung Ming Chu as a non-executive Director, and Mr. Mok Kwok Cheung Rupert as an independent non-executive Director. The biographical details of the above-named Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in compliance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

Recommendation of the Nomination Committee with respect to the independent non-executive Director subject to re-election at the AGM

All independent non-executive Directors have made an annual confirmation of independence, respectively. The Nomination Committee had assessed and reviewed the written confirmation of independence of Mr. Mok Kwok Cheung Rupert who has offered himself for re-election as an independent non-executive Director at the AGM based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that he remains independent in accordance with Rule 3.13 of the Listing Rules. In addition, the Nomination Committee had evaluated his performance and is of the view that he has provided valuable contributions to the Company and has demonstrated his abilities to provide independent, balanced and objective view to the Company's affairs.

Based on the Board Diversity Policy, the Nomination Committee considers that Mr. Mok Kwok Cheung Rupert can contribute to the diversity of the Board, in particular, with his strong and diversified educational background, skills and professional experience in his expertise.

Therefore, the Board, with the recommendation of the Nomination Committee, has nominated Mr. Mok Kwok Cheung Rupert for re-election as an independent non-executive Director at the AGM.

4. TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME

(A) Background

As at the Latest Practicable Date, the Company has the Pre-IPO Share Option Scheme, the Share Award Scheme and the Existing Share Option Scheme.

The Pre-IPO Share Option Scheme was adopted by the Company on 17 June 2016, before the listing of the Shares on the Main Board of the Stock Exchange, and will expire on 16 June 2026. Pursuant to the Pre-IPO Share Option Scheme, on 17 June 2016, the Company granted the options to subscribe for an aggregate of 19,684,000 Shares to a total of 91 grantees at exercise price of HK\$0.80 per Share and as at the Latest Practicable Date, the maximum number of Shares which might be issued upon exercise of all outstanding options granted under the Pre-IPO Share Option Scheme was 1,986,668 Shares, representing approximately 0.30% of the Company's issued share capital as at Latest Practicable Date. Save for the options which have been granted on 17 June 2016, no further options could be granted under the Pre-IPO Share Option Scheme.

For the Share Award Scheme, please refer to the paragraph headed "5. Amendments to the Share Award Scheme – (A) Background" in this Letter from the Board.

The Existing Share Option Scheme was adopted by the Company on 24 June 2016, under which the Board may offer options to the eligible participants prescribed in the Existing Share Option Scheme in its discretion.

Pursuant to the Listing Rules and the Existing Share Option Scheme, the maximum number of Shares which may fall to be issued upon exercise of all share options to be granted under the Existing Share Option Scheme and any other share schemes for the time being of the Company is 63,800,000, representing 10% of the then total number of issued Shares as at the date of the commencement of dealing of the Shares on the Stock Exchange on 13 July 2016.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 28,686,332 share options granted under the Existing Share Option Scheme which remain outstanding or unexercised, details of which are as follows:

Grantee	Date of grant	Vesting schedule	Exercise period	Exercise Price (HK\$)	Number of outstanding share options as at the Latest Practicable Date
Directors					
Mr. Choi Cheung Tai Raymond	25 August 2021	25% of options will vest on each of 25 August 2022, 2023, 2024 and 2025, respectively	25% of options will be exercisable from each of 25 August 2022, 2023, 2024 and 2025, respectively to 23 June 2026	1.14	1,000,000
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	1,000,000
Mr. Koh Ming Fai	28 May 2018	25% of options will vest on each of 28 May 2019, 2020, 2021 and 2022, respectively	25% of options will be exercisable from each of 28 May 2019, 2020, 2021 and 2022, respectively to 23 June 2026	0.80	1,500,000
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	501,166

LETTER FROM THE BOARD

Grantee	Date of grant	Vesting schedule	Exercise period	Exercise Price (HK\$)	Number of outstanding share options as at the Latest Practicable Date
Mr. Fu Kwok Fu	28 May 2018	25% of options will vest on each of 28 May 2019, 2020, 2021 and 2022, respectively	25% of options will be exercisable from each of 28 May 2019, 2020, 2021 and 2022, respectively to 23 June 2026	0.80	750,000
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	501,166
In aggregate					5,252,332
Senior management and other employees	28 May 2018	25% of options will vest on each of 28 May 2019, 2020, 2021 and 2022, respectively	25% of options will be exercisable from each of 28 May 2019, 2020, 2021 and 2022, respectively to 23 June 2026	0.80	3,950,000
	25 March 2019	25% of options will vest on each of 25 March 2020, 2021, 2022 and 2023, respectively	25% of options will be exercisable from each of 25 March 2020, 2021, 2022 and 2023, respectively to 23 June 2026	0.80	1,550,000
	25 August 2021	25% of options will vest on each of 25 August 2022, 2023, 2024 and 2025, respectively	25% of options will be exercisable from each of 25 August 2022, 2023, 2024 and 2025, respectively to 23 June 2026	1.14	6,992,000

LETTER FROM THE BOARD

Grantee	Date of grant	Vesting schedule	Exercise period	Exercise Price (HK\$)	Number of outstanding share options as at the Latest Practicable Date
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	10,942,000
In aggregate					23,434,000
Total					28,686,332

(B) Adoption of the New Share Option Scheme

In July 2022, the Stock Exchange published the consultation conclusions with certain amendments to Chapter 17 of the Listing Rules relating to share schemes (including share option schemes and share award schemes). The Amended Rules took effect on 1 January 2023. As at the Latest Practicable Date, the total number of share options available for issue under the Existing Share Option Scheme was 35,668 Shares, representing approximately 0.0055% of the issued shares of the Company as at such date. In light of the above, the Board proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme to replace the Existing Share Option Scheme.

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 share options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme. Share options granted prior to such termination shall continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme. The Directors considered that the adoption of the New Share Option Scheme, which will be valid for 10 years from the Adoption Date, can provide the Company with more flexibility in long-term planning of granting of the Options to Eligible Participants and provide appropriate incentives or rewards to suitable and eligible persons for their contributions or potential contributions to the Group.

LETTER FROM THE BOARD

(C) Purpose

The purpose of the New Share Option Scheme is to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group and/or to enable the Group to attract, recruit and retain high-calibre personnel that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group.

(D) Eligible Participants

The rules of the New Share Option Scheme will enable the Company to grant Options to the Eligible Participants including (a) the Employee Participants; (b) the Related Entity Participants; and (c) the Service Providers.

The basis of eligibility of the Eligible Participants will be determined in accordance with all relevant factors, a summary of which is set out in paragraph 3 of Appendix III to this circular:

- (1) to determine the eligibility of the Employee Participants, the Board will consider all relevant factors as appropriate as referred to in the factors set out in the sub-paragraph headed “Employee Participants” in paragraph 3 of Appendix III to this circular;
- (2) to determine the eligibility of the Related Entity Participants, the Board will take into account all relevant factors and criteria based on the nature of the contributions made by such parties, as referred to in the factors and criteria set out in the sub-paragraph headed “Related Entity Participants” in paragraph 3 of Appendix III to this circular; and
- (3) to determine the eligibility of the Service Providers, the Board will take into account all relevant factors and criteria based on the nature of the contributions made by such parties, as referred to in the factors and criteria set out in the sub-paragraph headed “Service Providers” in paragraph 3 of Appendix III to this circular.

The Directors (including the independent non-executive Directors) are of the view that the adoption of the New Share Option Scheme aligns with the market practice of providing incentives to the Employee Participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole. The Directors (including the independent non-executive Directors) are of the view that the eligibility of the Related Entity Participants and the Service Providers to participate in the New Share Option Scheme is consistent with the purposes of the New Share Option Scheme, which allows the Group to use Options as incentives and rewards instead of cash incentives to encourage personnel both inside and outside of the Group to contribute to the Group, which can mutually benefit from the long-term growth of the Group. In respect of Related Entity Participants, which include director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company, although the Related Entity Participants may not be directly appointed or employed by the Group, they may be involved in business engagements relating to or having

LETTER FROM THE BOARD

connections with the Group's businesses. It is therefore important for these entities to optimise their cooperation with the Group and provide suitable opportunities and satisfactory contribution to the Group, allowing the Group to share and benefit from the positive results of these related entities. In respect of Service Providers, distributors of mainly devices and products and suppliers of mainly raw materials, goods, and services support the Group's businesses of manufacture and sale of medical devices and products and/or other business(es) that may be carried out by the Group from time to time; whereas contractors, agents, consultants and advisors have provided advisory services, consultancy services, and/or other professional services to the Group on areas including but not limited to research and development, engineering, marketing, innovation, and other areas relating to the Group's operations, contributing to the Group's business development and growth with their specialised skills and knowledge. The grant of Options to the Related Entity Participants and the Service Providers would not only align the interest of the Group with such Grantees, but would also strengthen their relationship with the Group and can promote a higher degree of their participation and involvement in promoting the business of the Group and be conducive to maintaining a stable long-term relationship with the Group.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the proposed categories of the Related Entity Participants and the Service Providers in the New Share Option Scheme are in line with the Company's business needs or the industry norm, and that the criteria for selection of the Related Entity Participants and the Service Providers and the proposed terms of the grants (such as, if any, vesting requirements and performance targets) under the New Share Option Scheme are in line with the purpose of the New Share Option Scheme, are fair and reasonable and in the interests of the Company and the Shareholders as a whole because this gives the Company the flexibility to grant options and awards (instead of cash reward or other settlement) to the Related Entity Participants and the Service Providers when necessary.

(E) Performance targets and clawback

The rules of the New Share Option Scheme will not prescribe specific performance targets that must be met before an Option can be exercised or clawback mechanism to recover or withhold the Options to be granted. However, the rules of the New Share Option Scheme will give the Board discretion to impose such conditions on the Options or prescribe such clawback mechanism where appropriate. The Directors consider that it may not always be appropriate to impose such conditions or prescribe such clawback mechanism particularly when the purpose of granting the Options is to remunerate or compensate Eligible Participants for past contributions, and for the avoidance of doubt, Option(s) will not be granted to Eligible Participants solely based on past contributions. The Directors therefore consider it more beneficial to the Company to retain the flexibility to determine whether such conditions or clawback mechanism are appropriate in light of the particular circumstances of each grant.

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Where Options were granted to the Directors or senior management of the Company without performance targets and/or clawback mechanism, the Company will comply with the requirements under Rule 17.06B(8) of the Listing Rules that the relevant announcement will include the views of the Remuneration Committee on why performance targets and/or a clawback mechanism is/are not necessary and how the grants would align with the purpose of the New Share Option Scheme.

(F) Subscription Price

The Subscription Price in respect of any particular Option will be such price as determined by the Board in its discretion at the time of the grant of the relevant Option but in any event the Subscription Price shall be at least the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date; (ii) the average of the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Shares on the Offer Date.

(G) Vesting period

The vesting period of the Options granted under the New Share Option Scheme shall be determined by the Board subject to a minimum period of no less than 12 months. However, the Board (or the Remuneration Committee where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) will have a discretion in allowing a shorter vesting period to an Employee Participant in the following circumstances:

- (1) grants of “make-whole” Options to new joiners of the Group to replace the share options such person forfeited when leaving the previous employer;
- (2) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (3) 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. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted; or
- (4) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months.

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To ensure the practicability in fully achieving the purpose of the New Share Option Scheme, the Board and the Remuneration Committee consider that (i) there are certain instances where a strict 12-month vesting requirement may not work or would be unfair to holder(s) of the Options; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition; and (iv) the Company should have flexibility to impose vesting conditions such as performance-based vesting conditions in lieu of time-based vesting criteria depending on individual circumstances. As such, the Board and the Remuneration Committee are of the view that the shorter vesting period as described above is appropriate and aligns with the purpose of the New Share Option Scheme.

(H) Scheme Mandate Limit and Service Provider Sublimit

The maximum number of Shares which may be allotted and issued upon exercise of all Options and awards to be granted under the New Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”). Based on the 653,336,332 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased during the period from the Latest Practicable Date to the date of the AGM, the maximum number of Shares which may be issued upon exercise of all Options and awards to be granted under the New Share Option Scheme, the Share Award Scheme and any other schemes would be 65,333,633 Shares, representing 10% of the total number of Shares in issue.

Within the Scheme Mandate Limit, the Board has also set the maximum number of Shares which may be allotted and issued in respect of all Options to be granted to Service Providers under the New Share Option Scheme to being 1% of the total number of Shares in issue on the Adoption Date (the “**Service Provider Sublimit**”).

The basis for determining the Service Provider Sublimit includes the contribution in the Group’s turnover or profits attributable to the Service Providers, and the nature of the contributions by the Service Provider 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 under Chapter 17 of the Listing Rules is also 1%; (ii) the Service Provider Sublimit would not lead to excessive dilution effect on existing Shareholders’ shareholdings; and (iii) the New Share Option Scheme could motivate Service Providers to provide reliable and high-quality services to the Group, the Board is of the view the Service Provider Sublimit is appropriate and reasonable.

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

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(I) Administration and general

The Board will be responsible for administering the New Share Option Scheme. There are no trustees appointed for the purposes of the New Share Option Scheme.

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

(J) Value of the Options

The Board considers that it is not possible to state the value of all Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the option value have not been determined. Such variables include the subscription price, exercise period, interest rates, expected volatility, vesting period, performance targets set (if any) and other relevant variables. As Options have not yet been granted under the New Share Option Scheme, certain variables are not available for calculating the value of the Options. The Board believes that any calculation of the value of any option which might have been granted on the Latest Practicable Date would be based on a number of speculative assumptions and would therefore not be meaningful to the Shareholders.

(K) Conditions of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

- (a) the Stock Exchange granting approval for the listing of and permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company upon the exercise of the Options that may be granted under the New Share Option Scheme; and
- (b) the passing of the necessary resolutions at the AGM to approve the termination of the Existing Share Option Scheme, the adoption of the New Share Option Scheme and to authorise the Directors to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options granted.

(L) Reasons for adopting both the New Share Option Scheme and the Share Award Scheme

The reasons for adopting both the New Share Option Scheme and the Share Award Scheme are to (i) enhance the Group's long-term incentive mechanism with different features to better suit the business and operational needs of the Group; (ii) incentivise different categories of the Eligible Participants of the respective share schemes by effectively aligning their interests with those of the Group and the Shareholders in order to retain talent and further motivate the employees of the Group and the Company's related entities, ultimately driving various stakeholders to focus on the long-term development of the Group and contribute to the sustainable operation and success of the Group; and (iii) attract various suitable personnel for the development and growth of the Group.

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5. AMENDMENTS TO THE SHARE AWARD SCHEME

(A) Background

The Share Award Scheme was adopted by the Company on 2 December 2021 and will expire on 1 December 2031. The purposes of the Share Award Scheme are to through the Shares awarded or provisionally awarded to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Details of the existing Share Award Scheme are set out in the announcement of the Company dated 2 December 2021.

Since the adoption of the Share Award Scheme and up to the Latest Practicable Date, no Award has been granted under the Share Award Scheme.

Pursuant to the Share Award Scheme, the number of Shares administered under that scheme shall not exceed 32,820,516 Shares in aggregate, representing approximately 5% of the issued Shares as at its adoption date on 2 December 2021 (the “**Award Scheme Threshold**”). As at the Latest Practicable Date, 10,000,000 Shares were administered under the Share Award Scheme, representing approximately 30.47% of the Award Scheme Threshold and 1.53% of the total issued Shares as at the Latest Practicable Date, respectively.

In July 2022, the Stock Exchange published the consultation conclusions with certain amendments to Chapter 17 of the Listing Rules relating to share schemes (including share option schemes and share award schemes). The Amended Rules took effect on 1 January 2023. The Board proposed to seek approval from Shareholders at the AGM for certain amendments to be made to the Share Award Scheme to, among other things, bring it in line with the Amended Rules such that the Share Award Scheme as amended by the proposed Award Scheme Amendments will fully comply with Chapter 17 of the Listing Rules.

Under both the existing Share Award Scheme and the Share Award Scheme as amended by the proposed Award Scheme Amendments, an Award may be satisfied by allotment and issue of new Shares and/or purchase of the existing Shares on the open market.

The total number of Shares which may be allotted and issued in respect of all Awards granted under the Share Award Scheme as amended by the proposed Award Scheme Amendments together with options and awards which may be granted under any other share schemes of the Company shall also be subject to the Scheme Mandate Limit in accordance with Chapter 17 of the Listing Rules. The Award Scheme Threshold, being 32,820,516 Shares, represents approximately 5.02% of the total issued Shares as at the Latest Practicable Date.

As the Award Scheme Amendments are of a material nature, they shall be subject to approval by Shareholders at the AGM in accordance with the Amended Rules.

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(B) Award Scheme Amendments

The Award Scheme Amendments are set out in Appendix IV to this circular. A summary of the changes to the Share Award Scheme pursuant to the Award Scheme Amendments is set out below:

- (1) amendment of the definition of Eligible Participants to include only Employee Participants and Related Entity Participants and the basis of their respective eligibility;
- (2) clarification that the Board may set performance targets and/or clawback mechanism as part of the vesting conditions of the Awards;
- (3) clarification that the Selected Participants shall not be required to bear or pay any price or fee for the acceptance of the Awards, but they may be required to pay the amount payable upon vesting of the relevant Award Shares in favour of the Company as stipulated in the notice of Award made to them, which shall be determined taking into account factors including, amongst others, the par value of each Share, the then prevailing market price of the Shares, and where applicable, the relevant costs and fees incurred in relation to the vesting of the relevant Award Shares and the period within which any such payment must be made;
- (4) inclusion of a minimum vesting period of 12 months, provided that the Board or the Committee under specified circumstances will have a discretion in allowing a shorter vesting period in relation to grant of Awards to Employee Participants;
- (5) inclusion of the Scheme Mandate Limit applicable to the Shares which may be allotted and issued in respect of all options and award to be granted under the Share Award Scheme (as amended by the Award Scheme Amendments) and all other share schemes;
- (6) requirement to seek the Independent Shareholders' approval for refreshment of the Scheme Mandate Limit within 3 years from the date of the Shareholders' approval for such limits or for their last refreshment (as the case may be);
- (7) requirement to seek the Shareholders' approval in a general meeting for any grant of Awards which would result in exceeding the Individual Limit (in which such person and his close associates (or associates if such person is a connected person) must abstain from voting);
- (8) requirement to seek the independent non-executive Directors' approval for any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates;

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- (9) requirement to seek the Shareholders' approval in a general meeting for any grant of Awards (in which such person, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting) to:
- (a) a Director (other than an independent non-executive Director) or chief executive of the Company, or any of his associates that would result in the Shares issued and to be issued in respect of all Awards granted to such person under the Share Award Scheme (as amended by the Award Scheme Amendments) and all other share award schemes (excluding any awards lapsed in accordance with the terms of the respective share award schemes) in any 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued Shares; and
 - (b) an independent non-executive Director or substantial Shareholder, or any of his associates that would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the Share Award Scheme (as amended by the Award Scheme Amendments) and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued Shares;
- (10) clarification that the trustee holding unvested Shares of the Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given;
- (11) provision for equitable adjustment to the Awards granted under the Share Award Scheme (as amended by the Award Scheme Amendments) in the event of any alteration in the capital structure of the Company arising from a capitalisation issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company;
- (12) provision for cancellation of an Award granted with the prior written consent of the relevant Selected Participant and the prior approval of the Directors, and that where the Company cancels any Award granted to a Selected Participant and makes new Awards to the same Selected Participant, the making of such new Awards may only be made under the Share Award Scheme (as amended by the Award Scheme Amendments) with available ungranted Awards (excluding, for this purpose, the Awards so cancelled) within the limits approved by the Shareholders as set out above. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit;

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- (13) requirement to seek the Shareholders' approval for any alteration of the Share Award Scheme (as amended by the Award Scheme Amendments):
- (a) relating to the terms and conditions which are of a material nature;
 - (b) relating to the matters set out in Rule 17.03 of the Amended Rules to the advantage of the Eligible Participants; or
 - (c) relating to the authority of the Board or relevant administrator to alter the scheme; and
- (14) house-keeping amendments to align the wording of the Share Award Scheme with that of the Amended Rules and other consequential amendments in connection with the Award Scheme Amendments.

As regards (i) how the terms of the Share Award Scheme, taking into account the Award Scheme Amendments and in particular, the provisions described in Rules 17.03(2), (3), (6), (7) and (19), will align with the purpose of the Share Award Scheme and with the aforesaid Listing Rules; (ii) the reasons for including Related Entity Participants as Eligible Participants of the Share Award Scheme; (iii) the views of the Directors (including the independent non-executive Directors) that the proposed categories of the Related Entity Participants are in line with the Company's business needs or the industry norm; and (iv) the views of the Directors (including the independent non-executive Directors) that the eligibility of the Related Entity Participants to participate in the Share Award Scheme is consistent with the purposes of the Share Award Scheme, please refer to the relevant paragraphs set out in this Letter from the Board above with the following headings for the relevant considerations which are equally applicable to the adoption of the Award Scheme Amendments:

- "4. Termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme – (D) Eligible Participants" (in relation to Employee Participants and Related Entity Participants),
- "4. Termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme – (E) Performance targets and clawback";
- "4. Termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme – (G) Vesting period"; and
- "4. Termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme – (H) Scheme Mandate Limit and Service Provider Sublimit" (in relation to the Scheme Mandate Limit).

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As regards voting rights: (i) the Selected Participants shall have no right in the Awarded Shares (including, for the avoidance of doubt, any voting, dividend and other rights) set aside for them under an Award unless and until the trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the terms of the Share Award Scheme; and (ii) the trustee holding unvested Shares under the Share Award Scheme shall not exercise the voting rights in respect of any Shares held under the trust and, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules.

The proposed Award Scheme Amendments is subject to the approval of the Shareholders by way of an ordinary resolution at the AGM, and will become effective upon the approval by the Shareholders at the AGM.

6. GENERAL INFORMATION OF SHARE SCHEMES

Application for listing

Application will be made to the Stock Exchange for the listing of and permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company (i) upon the exercise of the Options that may be granted under the New Share Option Scheme; and (ii) upon the new Shares to be awarded under the Share Award Scheme (as amended by the Award Scheme Amendments).

Documents on display

A copy of the English version of each of the New Share Option Scheme and the Share Award Scheme (as amended by the Award Scheme Amendments) will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.vincentmedical.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. AGM AND PROXY ARRANGEMENT

Set out on pages 77 to 83 of this circular is the notice of AGM at which ordinary resolutions will be proposed to the Shareholders to consider and approve, among other matters, (i) the grant to the Directors the Issuing Mandate and the Repurchase Mandate; (ii) the extension of the Issuing Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iii) the re-election of the retiring Directors; (iv) the termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme; and (v) the amendments to the Share Award Scheme.

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A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.vincentmedical.com). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (or at any adjournment). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment) if you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

All resolutions will be put to vote by way of poll at the AGM pursuant to Rule 13.39 of the Listing Rules. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting on any resolutions at the AGM.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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 this circular or any statement herein misleading.

9. RECOMMENDATION

The Directors consider that (i) the granting of the Issuing Mandate and the Repurchase Mandate to the Directors to issue and repurchase Shares; (ii) the extension of the Issuing Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iii) the re-election of the retiring Directors; (iv) the termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme; and (v) the amendments to the Share Award Scheme are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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10. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By order of the Board
Vincent Medical Holdings Limited
Choi Man Shing
Chairman and Executive Director

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Repurchase Mandate. The explanatory statement which contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules is set out as follows:

1. LISTING RULES RELATING TO THE SHARE REPURCHASE

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all share repurchases by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares were 653,336,332. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased during the period from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 65,333,633 Shares, being 10% of the total number of issued Shares of the Company as at the date of the passing of the relevant resolution at the AGM.

3. REASONS FOR SHARE REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the ability to do so would give the Company the flexibility that would be beneficial to the Company and the Shareholders as such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2022 (being the date to which the latest published audited consolidated accounts of the Company have been made), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent which would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

4. FUNDING OF SHARE REPURCHASE

The Company is empowered by its memorandum of association and the Articles of Association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Under the Listing Rules, a listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

The laws of the Cayman Islands provide that payment for a share repurchase may only be made out of the profits, the share premium account or the proceeds of a new issue of Shares made for such purpose or, subject to the Cayman Companies Act, out of capital of the Company. The amount of premium over the par value of the Shares payable on the repurchase of Shares may only be paid out of either or both of the profits or the share premium account of the Company or, subject to the Cayman Companies Act, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the repurchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so repurchased would be treated as cancelled but the total number of authorised shares to be issued would not be reduced.

5. DIRECTORS AND THEIR CLOSE ASSOCIATES, AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken that, so far as the same may be applicable, they will exercise the powers of the Company to make share repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

7. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company, which may give rise to an obligation on certain Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Controlling Shareholders, consisting of Mr. Choi, Ms. Liu, VRI and VRHK, were interested in a total of 393,189,890 Shares, representing approximately 60.18% of the issued share capital of the Company.

In the opinion of the Directors, on the basis of the current aggregate shareholding of the Controlling Shareholders, an exercise of the Repurchase Mandate in full will not result in the Controlling Shareholders becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, approximately 36.62% of the issued Shares are held by the public and assuming an exercise of the Repurchase Mandate in full, approximately 29.58% of the issued Shares would be held by the public. The Directors have no intention to exercise the Repurchase Mandate to such an extent that it would result in the number of Shares held by the public being reduced to less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company.

8. SHARE REPURCHASE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

9. SHARE PRICES

During each of the previous twelve months up to and including the Latest Practicable Date, the highest and lowest trading prices during each month for the Shares on the Stock Exchange were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.465	0.400
May	0.460	0.300
June	0.370	0.325
July	0.405	0.350
August	0.430	0.355
September	0.425	0.350
October	0.430	0.340
November	0.400	0.345
December	0.420	0.320
2024		
January	0.420	0.360
February	0.480	0.355
March	0.415	0.370
April (up to and including the Latest Practicable Date)	0.415	0.380

Source: the website of the Stock Exchange

The biographical details of the Directors (as required by the Listing Rules) proposed to be re-elected at the AGM are set out below:

EXECUTIVE DIRECTORS

Mr. KOH Ming Fai (許明輝) (“Mr. Koh”), aged 50, is an executive Director of the Company and the chairman of the risk management committee of the Company. He currently serves as the Vice President of OEM Business of the Group and a director of various subsidiaries of the Company. Mr. Koh joined the Group in September 2000 and is primarily responsible for managing the business operations of the Group.

Mr. Koh received a bachelor’s degree in science in mechanical engineering from University of Alberta, Canada in June 2000 and a master’s degree in business through distance learning from the University of Newcastle, Australia in May 2009. He is a member of the Hong Kong Institution of Engineers and he was admitted as a member of the biomedical discipline of the Hong Kong Institution of Engineers through the founding member route in January 2007. He is also a professional engineer (biomedical) registered with the Engineers Registration Board, a body corporate established under the Engineers Registration Ordinance (Chapter 409 of the Laws of Hong Kong). He is also elected as a member of the Institution of Mechanical Engineers and was registered as a chartered engineer in April 2008.

Mr. Koh is currently a member of each of the External Relations Panel, the Quality and Regulatory Affairs Panel and the Greater Bay Area Panel of the Hong Kong Medical and Healthcare Device Industries Association (the “**HKMHDIA**”). He served as an Executive Board Member of the HKMHDIA for the terms from 2017 to 2022.

Mr. Koh has entered into a service agreement with the Company for an initial fixed term of three years commencing from 24 June 2016. The service agreement may be terminated in accordance with the respective terms of the service agreement. Mr. Koh is entitled to receive a service fee of HK\$1.00 as an executive Director per annum and the total remuneration of Mr. Koh for the year ended 31 December 2023 was approximately HK\$1,467,000.

As at the Latest Practicable Date, Mr. Koh is interested in 5,115,166 Shares of the Company, representing 0.78% of the total issued share capital of the Company, and is also interested in a total of 528,834 share options granted under the Pre-IPO Share Option Scheme and 2,001,166 share options granted under the Existing Share Option Scheme. As at the Latest Practicable Date, save as otherwise disclosed herein, Mr. Koh is not interested in any other securities issued by the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. FU Kwok Fu (符國富) (“**Mr. Fu**”), aged 53, is an executive Director of the Company and the chairman of the environmental, social and governance committee of the Company. He currently serves as the Vice President of Engineering and R&D of the Group and a director of various subsidiaries of the Company. Mr. Fu joined the Group in June 1997 and is primarily responsible for overseeing the research and development and initiating product development through integrating technologies and techniques. He has over 26 years of experience in the medical device manufacturing industry.

Mr. Fu obtained a bachelor’s degree in mechanical engineering from the University of Hong Kong in December 1997 and a master’s degree in business administration (general management) from the Hong Kong Polytechnic University in October 2009. He is a member of the Institution of Mechanical Engineer and was registered as a chartered engineer in April 2008 and is a member of the Hong Kong Institution of Engineers. He was admitted as a member of the biomedical discipline of the Hong Kong Institution of Engineers through the founding member route in January 2007 and serves a member of the committee of the biomedical division of the same institution.

Mr. Fu has entered into a service agreement with the Company for an initial fixed term of three years commencing from 24 June 2016. The service agreement may be terminated in accordance with the respective terms of the service agreement. Mr. Fu is entitled to receive a service fee of HK\$1.00 as an executive Director per annum and the total remuneration of Mr. Fu for the year ended 31 December 2023 was approximately HK\$1,421,000.

As at the Latest Practicable Date, Mr. Fu is interested in 6,087,166 Shares of the Company, representing 0.93% of the total issued share capital of the Company, and is also interested in a total of 528,834 share options granted under the Pre-IPO Share Option Scheme and 1,251,166 share options granted under the Existing Share Option Scheme. As at the Latest Practicable Date, save as otherwise disclosed herein, Mr. Fu is not interested in any other securities issued by the Company or any of its associated corporations within the meaning of Part XV of the SFO.

NON-EXECUTIVE DIRECTOR

Dr. LEUNG Ming Chu (梁明珠) (“Dr. Leung”), aged 66, is a non-executive Director of the Company and joined the Group in July 2023 and is responsible for participating in meetings of the Board to bring an independent perspective and judgment on issues of strategy, performance, accountability, resources, key appointments and standards of conduct and transactions which are material to the Group as and when required.

Dr. Leung has extensive experience in commercial sales and marketing, management and operation. Dr. Leung is a consultant at Besteam Consultants Limited (“**Besteam**”) since September 2020. Besteam has provided consultancy services to Vincent Medical Manufacturing Co., Limited, an indirect wholly-owned subsidiary of the Company, in respect of operational improvements since July 2019. Besteam is wholly owned by Mr. Chan Ling Ming, the spouse of Dr. Leung and a former independent non-executive Director from 24 June 2016 to 13 June 2019. From January 1986 to August 1997, Dr. Leung worked at Caltex Oil Hong Kong Ltd., where her last position was the manager of commercial business unit. From August 1997 to January 2009, Dr. Leung worked as a principal lecturer of the Technical College of the Vocational Training Council. From January 2009 to January 2018, Dr. Leung worked as an assistant executive director of the Vocational Training Council.

Dr. Leung obtained a degree of bachelor of arts through distance learning from The Open University, the United Kingdom in December 1982, a degree of master of business administration through distance learning from The University of Warwick, the United Kingdom in July 1990 and a degree of doctor of business administration through distance learning from Macquarie University, Australia in April 2009. Dr. Leung is a Certified Professional Marketer (Asia) of the Asia Marketing Federation.

Dr. Leung has entered into a service agreement with the Company for an initial fixed term of three years commencing from 25 July 2023. The service agreement may be terminated in accordance with the respective terms of the service agreement. Dr. Leung is entitled to receive a service fee of HK\$19,000 as a non-executive Director per month.

As at the Latest Practicable Date, Dr. Leung is not interested in any securities issued by the Company or any of its associated corporations within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. MOK Kwok Cheung Rupert (莫國章) (“Mr. Mok”), aged 65, is an independent non-executive Director of the Company. Also, he is the Chairman of the Remuneration Committee, as well as a member of each of the audit committee and the Nomination Committee of the Company. Mr. Mok joined the Group in June 2016 and is responsible for participating in meetings of the Board to bring an independent perspective and judgment on issues of strategy, performance, accountability, resources, key appointments and standards of conduct and transactions which are material to the Group as and when required.

Mr. Mok obtained a bachelor’s degree in electrical engineering from the University of Sydney, Australia in March 1982 and a master’s degree in biomedical engineering from the University of New South Wales, Australia in October 1984. Mr. Mok is currently (i) the Treasurer of the Executive Board; (ii) the Chair of the Greater Bay Area Panel; (iii) the Co-Chair of the Membership Affairs Panel; (iv) a member of the Product and Technology Development Panel; and (v) a member of the Quality and Regulatory Affairs Panel of the HKMHDIA, respectively. He served as the Secretary General of the Executive Board of the HKMHDIA for the terms from 2016 to 2022. He is a member of the Research Project Assessment Panel (Biotechnology), an assessor of the Enterprise Support Scheme Assessment Panel and a Peer Review Expert of the Research, Academic and Industry Sectors One-plus Scheme (RAISE+) of the Innovation and Technology Fund, Innovation and Technology Commission. He is also an industrial advisor on Undergraduate Program in BioEngineering of the Hong Kong University of Science and Technology.

Mr. Mok has over 39 years of experience in administrative management, sales and marketing and research and development of medical devices in the Asia Pacific region.

Mr. Mok has entered into a service agreement with the Company for an initial fixed term of three years commencing from 24 June 2016. The service agreement may be terminated in accordance with the respective terms of the service agreement. Mr. Mok is entitled to receive a total service fee of HK\$23,000 as an independent non-executive Director and a member of the respective Board committees per month.

As at the Latest Practicable Date, Mr. Mok is not interested in any securities issued by the Company or any of its associated corporations within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed herein, none of the above Directors (i) held any directorships in other listed public companies in Hong Kong or overseas in the last three years, or any other major appointments or professional qualifications; (ii) held any other positions with the Company and its subsidiaries; and (iii) had any other relationship with any Directors, senior management, substantial or Controlling Shareholders of the Company.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above Directors.

The following is a summary of the rules of the New Share Option Scheme to be approved and adopted by ordinary resolution at the AGM. It does not form part of, nor was it intended to be, part of the New Share Option Scheme, nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme.

1. PURPOSE

The purpose of the New Share Option Scheme is to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group and/or to enable the Group to attract, recruit and retain high-calibre personnel that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group.

2. ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or application or effect shall be final and binding on all persons who may be affected thereby. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the provisions of the New Share Option Scheme, the Board shall have the right to (i) interpret and construe the provisions of the New Share Option Scheme; (ii) determine the persons who will be offered Options under the New Share Option Scheme, and the number of Shares and the Subscription Price, in relation to such Options; (iii) make such appropriate and equitable adjustments to the terms of Options granted under the New Share Option Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the New Share Option Scheme.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE NEW SHARE OPTION SCHEME

Eligible Participants for the New Share Option Scheme include:

1. Employee Participant(s), i.e. director(s) and employee(s) (whether full-time or part-time) 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 such companies);
2. Related Entity Participant(s), i.e. director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company; and

3. Service Provider(s), i.e. person(s) who provide services to any member of 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, which include any independent distributor, contractor, supplier, agent, consultant or adviser to any area of business or business development of the Group, but exclude any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer who provides assurance, or is required to perform its services with impartiality and objectivity,

provided that the Board may have absolute discretion to determine whether or not one falls within the above categories.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account (i) the experience of the Eligible Participant on the Group's business; (ii) the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant); (iii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Service Provider); and (iv) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

Employee Participants

For Employee Participants, the factors in assessing whether any individual is eligible to participate in the New Share Option Scheme include: (i) the individual's skills, knowledge, experience, expertise and other relevant personal qualities; (ii) the individual performance; (iii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iv) the length of engagement with the Group; and (v) the individual contribution or potential contribution to the development and growth of the Group.

Related Entity Participants

For Related Entity Participants, the factors in assessing whether any individual is eligible to participate in the New Share Option Scheme include: (i) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (iv) the materiality and nature of the business relation of the holding companies, fellow subsidiaries or

associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies which may benefit the core business of the Group through a collaborative relationship.

Service Providers

For Service Providers, their eligibility will be considered on a case by case basis and the factors in assessing whether such Service Provider is eligible to participate in the New Share Option Scheme include, in particular: (i) the individual performance of relevant Service Providers; (ii) the length of business relationship with the Group; (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) the background, reputation and track record of the relevant Service Providers; (v) the scale of business dealings with the Group, in particular, whether such Service Providers could bring positive impacts to the Group's business with regard to factors such as the actual or expected increase in the Group's revenue or profits or reduction in costs which is or may be attributable to the Service Provider; and (vi) the Group's future business plans in relation to further collaboration with such Service Providers and the long-term support that the Group may receive accordingly.

Further, with respect to the eligibility of each category of the Service Providers, the Board will, on a case by case basis, specifically consider the following factors:

(a) *Distributor*

Service Providers under this category are mainly distributors of devices and products, who/which support the Group's business of manufacture and sale of medical devices and products and/or distributors of other product(s), who/which may support such other business(es) that may be carried out by the Group from time to time.

The Board will take into account, amongst others, (i) the number and value of the products distributed by the relevant distributor; (ii) the distribution network of the relevant distributor; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant distributor; and (vi) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such distributor could bring positive impacts to the Group's business.

(b) *Supplier*

Service Providers under this category are mainly suppliers of raw materials, goods and services, who/which support the Group's businesses of manufacture and sale of medical devices and products and/or other business(es) that may be carried out by the Group from time to time.

The Board will take into account, amongst others, (i) the nature, reliability and quality of the raw materials, goods, or services supplied; (ii) the value of the raw materials, goods, or services provided by the relevant supplier; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant supplier; and (vi) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier could bring positive impacts to the Group's business.

(c) *Contractor, agent, consultant and advisor*

Service Providers under this category are mainly independent contractors, agents, consultants and advisers who provided advisory services, consultancy services, and/or other professional services to the Group on areas relating to the Group's principal business activities in the manufacture and sale of medical devices and products and/or other principal business activity(ies) that may be carried out by the Group from time to time, or on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields.

The Board will take into account, amongst others, (i) individual performance of the relevant contractor, agent, consultant and/or adviser; (ii) their knowledge, experience and network in the relevant industry; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant contractor, agent, consultant and/or adviser; (vi) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such contractor, agent, consultant and/or adviser could bring positive impacts to the Group's business; and (vii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant contractor, agent, consultant and/or adviser, and/or the synergy between the relevant contractor, agent, consultant and/or adviser and the Group.

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration (i) the length and type of services provided and the recurrences and regularity of such services; (ii) the nature of the services provided to the Group by the Service Provider; and (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group.

4. GRANT AND ACCEPTANCE OF OPTIONS

The Board shall, subject to and in accordance with the provisions of the New Share Option Scheme and the Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer to such Eligible Participant as it may in its absolute discretion select, to take up options to subscribe for such number of Shares as the Board may determine at the Subscription Price. For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any Eligible Participant shall not, by itself, unless the Directors otherwise determine, be construed as a grant of Option under the New Share Option Scheme.

The making of an Offer to any connected person of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option).

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine, either generally or on a case-by-case basis, specifying the number of Shares under the Option and the Option Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned for a period of up to twenty-one (21) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the close of business of the Company on the date which falls ten (10) years after the Adoption Date (the “**Termination Date**”) or the termination of the New Share Option Scheme.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares under the Option which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted as stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than twenty-one (21) days from the Offer Date). Such remittance shall in no circumstances be refundable.

Any Offer may be accepted, in accordance with the provisions of the New Share Option Scheme, by an Eligible Participant in respect of less than the number of Shares which are offered.

5. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

For so long as the Shares are listed on the Stock Exchange, no Option shall be granted by the Company:

1. after inside information has come to its knowledge until (and including) the trading day after such inside information has been announced by the Company pursuant to the requirements of the Listing Rules;
2. during the period commencing from one (1) month immediately preceding the earlier of:
 - (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules); and
 - (b) the deadline for the Company to publish its results for any year, half-year or quarter-year period under the Listing Rules, or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcements (or during any period of delay in publishing results announcements); and

3. to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

6. VESTING PERIOD

Subject to the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months (the "**Vesting Period**") before the Option can be exercised.

The Board may at its absolute discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

1. grants of "make-whole" Options to new joiners of the Group to replace the share options such persons forfeited when leaving the previous employer;
2. 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. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;

3. 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
4. grants with performance-based vesting conditions in lieu of time-based vesting criteria.

7. EXERCISE OF OPTIONS

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the Option Period which is determined and notified by the Directors to the Grantee at the time of making an Offer, provided that such period shall not exceed the period of 10 years from the Offer Date subject to the provisions for early termination thereof. Subject to the provisions of the New Share Option Scheme and the fulfillment of all terms and conditions set out in the Offer, an Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in the New Share Option Scheme by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each of such notice must be accompanied by a remittance for the full amount of the Subscription Price for Shares in respect of which the notice is given. Within twenty-one (21) days after receipt of the notice and the remittance and, where appropriate, receipt of the Company's auditors' or independent financial adviser's certificate pursuant to the rules of the New Share Option Scheme, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee credited as fully paid and instruct the share registrar to issue to the Grantee a share certificate for the Shares so allotted and issued.

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board and provided in the offer of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised under the rules of the New Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant.

Holders of the Options are not entitled to voting, dividend, transfer or other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the New Share Option Scheme or under the relevant laws or the memorandum of association and the Articles of Association of the Company in effect from time to time.

8. SUBSCRIPTION PRICE OF SHARES

The Subscription Price in respect of any Option shall, subject to any adjustments made pursuant to the rules of the New Share Option Scheme, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

1. the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;

2. the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and
3. the nominal value of the Share on the Offer Date.

The Directors may grant Options in respect of which the Subscription Price is fixed at different prices for different periods during the Option Period provided that the Subscription Price for Shares for each of the different periods shall not be less than the Subscription Price determined in the manner set out above.

9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

1. No options may be granted under the New Share Option Scheme or any other share option schemes adopted by the Group if the grant of such option will result in the limit described below being exceeded.
2. In relation to the Scheme Mandate Limit and the Service Provider Sublimit, subject to the Listing Rules:
 - (a) the total number of Shares which may be allotted and issued upon exercise of all Options which may be granted at any time under the New Share Option Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company shall not in aggregate exceed such number of Shares as equals 10% of the Shares in issue as at the Adoption Date (i.e. the Scheme Mandate Limit). Options lapsed in accordance with the rules of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit;
 - (b) subject to sub-paragraph 2(a) above, within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the New Share Option Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company to Service Providers shall not exceed such number of Shares as equals to 1% of the Shares in issue as at the Adoption Date (i.e. the Service Provider Sublimit);

- (c) the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit under the New Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment). However, the total number of Shares which may be allotted and issued upon exercise of all options and awards to be granted under the New Share Option Scheme and any other schemes of the Company under the limit as "refreshed" must not exceed 10% of the relevant class of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit and/or the Service Provider Sublimit. For the purpose of calculating the refreshed Scheme Mandate Limit and/or the Service Provider Sublimit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other share schemes of the Group) previously granted under the New Share Option Scheme and any other share schemes of the Group will not be counted. For the purpose of seeking approval of Shareholders under this sub-paragraph, the Company must send a circular to its Shareholders containing the information required under the Listing Rules;
 - (d) any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit to be made within any three-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 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 Listing Rules; and
 - (e) the requirements under sub-paragraph 2(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 13.36(2)(a) of the 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.
3. Without prejudice to sub-paragraph 2 above, the Company may seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the Service Provider Sublimit) provided that the Options in excess of the Scheme Mandate Limit (or the Service Provider Sublimit) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval.

4. As regards the maximum entitlement of each Eligible Participant, subject to sub-paragraph 5(a) below, where any grant of Options to an Eligible Participant would result in the Shares issued and which may fall to be issued upon exercise of the Options and the options and awards granted to such Eligible Participant under any other share schemes of the Group (including both exercised or outstanding options, and excluding any options and awards lapsed in accordance with the rules of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders containing the name of each Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval.

5. In relation to grant of options to a connected person of the Company (being a Director, chief executive or substantial Shareholder of the Company or any of their associates):
 - (a) without prejudice to the provision that making of an Offer to any connected person of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option), where any grant of Options 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 rules of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares, such further grant of Options must be approved by the Shareholders in a general meeting of the Company where the Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. The Company must send a circular to the Shareholders containing (a) details of the number and terms of the Options (which must include the information required under Rules 17.03(5) to 17.03(10) and Rule 17.03(19) of the Listing Rules) to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting; (b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; (c) the information required under Rule 17.02(2)(c) of the Listing Rules; and (d) the information required under Rule 2.17 of the Listing Rules.; and

- (b) any change in the terms of Options granted to an Eligible Participant who is an independent non-executive Director or a substantial Shareholder or any of their respective associates pursuant to sub-paragraph 5(a) above must be approved by the Shareholders if the initial grant of such Options requires such approval (except where the changes take effect automatically under the existing rules of the New Share Option Scheme).
6. For the purpose of seeking the approval of the Shareholders under this paragraph 9, the Company must send a circular to the Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

10. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

11. RIGHTS ON DEATH

If the Grantee is an Employee Participant or, as the case may be, a Related Entity Participant and in the event of his ceasing to be an Employee Participant or, as the case may be, a Related Entity Participant by reason of his death before exercising the Option in full, his personal representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of the New Share Option Scheme within a period of six (6) months following the date of death.

12. RIGHTS ON ILL-HEALTH OR RETIREMENT

If the Grantee is an Employee Participant or, as the case may be, a Related Entity Participant and in the event of his ceasing to be an Employee Participant or, as the case may be, a Related Entity Participant by reason of ill-health or retirement as an employee in accordance with his contract of employment before exercising the Option in full, he may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of the New Share Option Scheme within a period of six (6) months following the date of such cessation.

13. RIGHTS ON CESSATION FOR OTHER REASONS

If the Grantee is an Employee Participant or, as the case may be, a Related Entity Participant and in the event of his ceasing to be an Employee Participant or, as the case may be, a Related Entity Participant for any reason other than the reasons specified in paragraphs 11 and 12 before exercising the Option in full, his Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of the New Share Option Scheme within such period as the Directors may determine following the date of such cessation or termination and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option shall be returned.

14. RIGHTS ON BREACH OF CONTRACT AND INSOLVENCY ETC.

If the Grantee is a Service Provider and in the event of his/its ceasing to be an Eligible Participant by reason of such Eligible Participant or his/its associate having committed any breach of any contract entered into between such Eligible Participant or his/its associate on the one part and the Group on the other part, or termination of his/its engagement or appointment, in the absolute determination of the Board or the Board in its sole and absolute opinion believes such Grantee has become a competitor of the Group, or 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 his/its creditors generally, has committed any serious misconduct, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), or the Grantee could no longer make any contribution to the growth and development of the Group by reason of the cessation of his/its relations with the Group or by any other reason whatsoever, the Option (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option shall be returned.

15. RIGHTS ON A GENERAL OFFER OR PARTIAL OFFER

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement 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 (as defined in the Takeovers Code) with the offeror, and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of the New Share Option Scheme at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be; subject to the above, an Option will lapse automatically (to the extent not exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

16. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its Shareholders to convene an extraordinary general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees (containing an extract of the provisions of this paragraph) and thereupon, each Grantee or his personal representative(s) shall, subject to the provisions of all applicable laws, be entitled to exercise his Options (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the New Share Option Scheme by giving notice in writing to the Company in accordance with the rules of the New Share Option Scheme (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed extraordinary general meeting), 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 the Business Day immediately prior to the date of the proposed extraordinary general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

17. RIGHTS ON COMPROMISE OR ARRANGEMENT FOR RECONSTRUCTION

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or 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 date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Subject thereto, all outstanding Option shall lapse and determine on the date the proposed compromise or arrangement becomes effective.

18. CANCELLATION OF OPTIONS

Subject to the rules of the New Share Option Scheme and Chapter 17 of the Listing Rules, any Option granted may not be cancelled except with the prior written consent of the relevant Grantee and the prior approval of the Directors. Where the Company cancels any Option granted to a Grantee but not exercised and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made under the New Share Option Scheme with available unissued Options (excluding, for this purpose, the Options so cancelled) within the limits approved by the Shareholders as set out in paragraph 9. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

19. ADJUSTMENTS TO THE OUTSTANDING OPTIONS

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the New Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the auditors of the Company or independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to (i) the number or nominal amount of Shares to which the New Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or (ii) the Subscription Prices of any unexercised Options; and/or (iii) the number of Shares comprised in an Option or which remain comprised in an Option, and an adjustment as so certified by the auditors of the Company or the independent financial adviser shall be made, provided that:

1. any such adjustment 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;
2. no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
3. any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment;
4. the issue of Shares or other securities of the Company for cash or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
5. any such adjustment shall be made in compliance with such rules, codes and guidance notes of the Stock Exchange from time to time; and

in respect of any such adjustments, other than any adjustment made on a capitalisation issue, the auditors of the Company or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules from time to time.

20. RANKING OF SHARES

The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

21. DURATION OF THE NEW SHARE OPTION SCHEME

Subject to the provisions for early termination in accordance with the New Share Option Scheme, the New Share Option Scheme shall be valid and effective until the Termination Date, i.e. close of business of the Company on the date which falls ten (10) years after the Adoption Date, after which period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

22. AMENDMENTS TO THE NEW SHARE OPTION SCHEME

The New Share Option Scheme may be altered in any respect by a resolution of the Board, subject to the following:

1. any alterations to the terms and conditions of the New Share Option Scheme which are material in nature or any alterations to the provisions of the New Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in general meeting; and
2. any change to the authority of the Directors or the administrator of the New Share Option Scheme to alter the rules of the New Share Option Scheme must be approved by the Shareholders in general meeting.

The altered terms of the New Share Option Scheme or the Options shall still comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any change to the terms of Options granted to a selected Eligible Participant shall 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 where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

23. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The adoption of the New Share Option Scheme is conditional upon:

1. the Stock Exchange granting approval for the listing of and permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company upon the exercise of the Options that may be granted under the New Share Option Scheme; and
2. the passing of the necessary resolutions at a general meeting of the Company approving the termination of the Existing Share Option Scheme, the adoption of the New Share Option Scheme and authorising the Directors to grant Options and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme.

24. EARLY TERMINATION OF OPTION PERIOD

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall automatically lapse on the earliest of:

1. the expiry of the Option Period;
2. the expiry of any of the periods referred to in paragraphs 11 to 17;
3. in respect of a Grantee who is an Employee Participant or a Related Entity Participant, the date on which the Grantee ceases to be an Employee Participant, or as the case may be, a Related Entity Participant by reason of a termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), or (if so determined by the Directors) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the Employee Participant's service contract with the Company or the relevant Subsidiary or the relevant related entity;

4. in respect of a Grantee other than an Employee Participant, the date on which the Directors shall at their absolute discretion determine that (i)(aa) such Grantee or his associate has committed any breach of any contract entered into between the Grantee or his associate on the one part and the Group on the other part; or (bb) that 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 his creditors generally; or (cc) such Grantee could no longer make any contribution to the growth and development of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse automatically as a result of any event specified in sub-paragraph (aa), (bb) or (cc) above;
5. the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach of paragraph 10 by the Grantee in respect of that or any other Option; and
6. the date of the commencement of the winding-up of the Company.

Transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group shall not be considered a cessation of employment for the purpose of the New Share Option Scheme.

25. TERMINATION OF THE NEW SHARE OPTION SCHEME

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

26. DISPUTES

Any dispute arising in connection with the New Share Option Scheme shall be referred to the decision of the auditors of the Company or independent financial adviser who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

The following is the proposed amended Share Award Scheme brought about by the Award Scheme Amendments showing the changes to the existing Share Award Scheme.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, except where the context otherwise requires, the following expressions have the following meanings:

“Adoption Date”	<u>2 December 2021, being the date on which this Scheme was</u> adopted by the Board.
“Articles”	the articles of association of the Company as adopted or amended from time to time.
“associates”	shall bear the meaning ascribed thereto in the Listing Rules.
“Award”	a provisional award of the Awarded Shares made in accordance with paragraph 3.
“Award Notice”	the notice to be sent to the Trustee upon the making of an Award containing the particulars referred to in paragraph 3.4.
“Awarded Share(s)”	the Share(s) awarded or provisionally awarded to a Selected Participant pursuant to an Award.
“Board”	the board of Directors of the Company.
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities.
<u>“close associates”</u>	<u>shall bear the meaning ascribed thereto in the Listing Rules.</u>
“Committee”	a duly authorised committee or other person(s) from time to time delegated by the Board with the power and authority to administer the Scheme.
“Company”	Vincent Medical Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1612).
“Connected Person”	shall have the meaning ascribed thereto under the Listing Rules.
<u>“core connected person”</u>	<u>shall have the meaning ascribed thereto under the Listing Rules.</u>
“Directors”	the director(s) of the Company for the time being.

- “Earliest Vesting Date”** shall have the meaning ascribed thereto in paragraph 3.73.4(C).
- “Eligible Participant”** ~~any person belonging to the following classes of participants:~~
- (a) ~~any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any Subsidiary or any Related Entity (an “Employee”);~~
- (b) ~~any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary or any Related Entity;~~
- (c) ~~any adviser (professional or otherwise), consultant to or expert in any area of business or business development of any member of the Group or any Related Entity; and~~
- (d) ~~any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group;~~
- ~~and, for the purposes of this Scheme, the Award may be made to any company wholly owned by one or more of the above participants or any trust which the settlor is the above participant. any person who is eligible to receive an Award under this Scheme belonging to the class of participants as referred to in paragraph 2.3.~~
- “Employee”** any individual being an employee (whether full-time or part-time), and directors (including any executive director, non-executive director and independent non-executive director) of any member of the Group or any Related Entity.
- “Employee Participant(s)”** shall have the meaning ascribed thereto in paragraph 2.3(A).
- “Excluded Participant”** any person who is resident in a place where the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person.

“Further Shares”	Shares purchased or subscribed by the Trustee out of net proceeds of sale of non-cash and non-scrip distributions declared and distributed by the Company in respect of Shares held upon the trust constituted by the Trust Deed.
“Grant Date”	<u>in relation to an Award, the date on which the Award was or is to be provisionally granted to the Selected Participant.</u>
“Group”	the Company and the Subsidiaries.
“Group Contribution”	such contribution in the form of money or otherwise made by the Company or any of its Subsidiaries.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“Inside Information”	shall bear the meaning ascribed thereto in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time.
“Original Trustee”	Tricor Trust (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and having its registered office at <u>5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong</u> Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
“Other Distributions”	shall have the meaning ascribed thereto in paragraph 5.2(A).
“Partial Lapse”	shall have the meaning as set out in paragraph 6.2.
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Selected Participant, is or are entitled to the Awarded Shares to be vested in such Selected Participant.
“Related Entity”	<u>any entity which is a holding company, fellow subsidiary or associated company of the Company, whether direct or indirect, of the Company.</u>
“Related Entity Participant(s)”	<u>shall have the meaning ascribed thereto in paragraph 2.3(B).</u>

“Remuneration Committee”	the remuneration committee of the Board.
“Residual Cash”	being cash remaining in the trust fund in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, and sale proceeds which have not been applied in the acquisition of Further Shares).
“Related Entity”	any entity which is a holding company, fellow subsidiary or associated company of the Company, whether direct or indirect, of the Company.
“Returned Shares”	such Awarded Shares which are not vested and/or forfeited in accordance with the terms of the Scheme (whether as a result of a Total Lapse or a Partial Lapse or otherwise), or such Shares being deemed to be Returned Shares.
“Scheme”	this share award scheme constituted by the rules hereof, in its present form or as may be altered from time to time in accordance with paragraph <u>12</u> 10 .
“Scheme Mandate Limit”	<u>shall have the meaning ascribed thereto in paragraph 7.2(A).</u>
“Selected Participant”	any Eligible Participant for whom Shares have been provisionally set aside pursuant to an Award or (where the context so permits and as referred to in paragraph 5.3) his Personal Representative.
“Shareholder(s)”	the holder(s) of Share(s).
“Shares”	ordinary shares of par value of HK\$0.01 each in the share capital of the Company, or if there has been a sub-division, consolidation, reclassification or reconstruction or reduction or reorganisation of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company as shall result from any of such sub-division, consolidation, re-classification or re-construction or reduction or reorganisation.
“Shares Pool”	shall have the meaning ascribed to it in paragraph 4.1.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere.

“Total Lapse”	shall have the meaning as set out in paragraph 6.1.
“Trust Deed”	the trust deed dated 2 December 2021 <u>(as amended and restated on 22 May 2024)</u> and entered into by the Company as settlor and the Trustee as trustee in respect of Shares and other trust fund (if any) held or to be held by the Trustee subject to the terms thereof, as amended from time to time.
“Trustee”	the Original Trustee and any additional or other replacement trustee(s) as shall be appointed pursuant to and in accordance with the terms of the Trust Deed.
“Vesting Date”	in relation to any Selected Participant, the date on which the legal and beneficial ownership of the Awarded Shares are vested in such Selected Participant pursuant to an Award as referred to in paragraph 5.1.
“Vesting Period”	in relation to any Selected Participant, the period commencing on the date on which the Awarded Shares have been provisionally set aside pursuant to an Award to such Selected Participant as referred to in paragraph 4.1 and ending on the Vesting Date (both dates inclusive).

1.2 In these rules:

- (A) the headings are for ease of reference only and shall be ignored in construing these rules of the Scheme;
- (B) references to paragraphs or sub-paragraphs are references to paragraphs or sub-paragraphs hereof;
- (C) words importing the singular include the plural and vice versa;
- (D) words importing one gender include both genders and the neuter and vice versa;
- (E) references to persons include bodies corporate and unincorporated;
- (F) references to any statutory provisions or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and
- (G) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2. PURPOSES, ADMINISTRATION AND DURATION

2.1 The purpose of the Scheme is, through an award of Shares, to:

- (A) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and
- (B) to attract suitable personnel for further development of the Group.

2.2 The Scheme shall be subject to the administration of the Board or the Committee, at its absolute discretion, whose decisions on all matters arising in relation to the Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice (i) the powers of the Trustee as provided under the Trust Deed; and (ii) the powers of the Remuneration Committee, subject to and as provided by the prevailing terms of reference of the Remuneration Committee, on recommending and/or deciding (on and subject to the terms and conditions provided under this Scheme) the selection of the Selected Participants, the number of Awarded Shares to be awarded to the respective Selected Participants and other related matters as expressly provided under this Scheme. The Board or the Committee is authorised to obtain outside legal or other independent professional advice and to engage professional firms or companies for administration and/or operation of this Scheme and/or assistance in any matter in connection therewith if it considers necessary or desirable.

2.3 The Eligible Participants shall comprise one or more of the following:

- (A) director(s) and employee(s) (whether full-time or part-time) of the Company or any of its Subsidiaries (including persons who are granted Awards under this scheme as an inducement to enter into employment contracts with such companies) (“Employee Participant(s)”); and
- (B) director(s) and employee(s) (whether full-time or part-time) of any Related Entity (“Related Entity Participant(s)”).

2.4 In determining the basis of eligibility of each Eligible Participant, the Board would take into account (i) the experience of the Eligible Participant on the Group’s business; (ii) the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant); and (iii) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

2.5 For Employee Participants, the factors in assessing whether any individual is eligible to participate in this Scheme include: (i) the individual’s skills, knowledge, experience, expertise and other relevant personal qualities; (ii) the individual performance; (iii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iv) the length of engagement with the Group; and (v) the individual contribution or potential contribution to the development and growth of the Group.

- 2.6 For Related Entity Participants, the factors in assessing whether any individual is eligible to participate in this Scheme include: (i) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (vi) the materiality and nature of the business relation of the holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies which may benefit the core business of the Group through a collaborative relationship.
- 2.72-3 A Selected Participant shall ensure that the acceptance, vesting and the holding of any Awarded Shares under the Scheme and the exercise of all rights attaching thereto are valid and comply with all laws, legislation and regulations including all applicable exchange control, fiscal and other laws to which he is subject. The Board or the Committee may, as a condition precedent of making an Award, require an Eligible Participant to produce such evidence as it may reasonably require for such purpose.
- 2.82-4 Subject to paragraph 13H, the Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after the expiry of such term no further Awards may be made but these rules of the Scheme shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed.
- 2.9 The Board may at its discretion specify any condition (which may include, but not limited to, the fulfilment of personal performance targets by the relevant Selected Participant and company performance targets) in the notice to the relevant Selected Participant after an Award has been made or provisionally made to such Selected Participant which must be attained before any of the Awarded Shares may be transferred to and vested in such Selected Participant under such Award. Save as determined by the Board and provided in such notice to the relevant Selected Participant, there is no performance target which must be achieved before any of the Awarded Shares may be transferred to and vested in such Selected Participant under such Award under the terms of this Scheme nor any clawback mechanism for the Company to recover or withhold any Award granted to any Selected Participant.
- 2.10 The Board or the Committee may determine in its absolute discretion the purchase price of the Award Shares (if any) in the notice to the relevant Selected Participant after an Award has been made or provisionally made to such Selected Participant, which shall be based on considerations such as the then par value of each Share, the then prevailing market price of the Shares, the purpose of the Award, and the characteristics and profile of the relevant Selected Participant, and where applicable, the relevant costs and fees incurred in relation to the vesting of the relevant Award Shares and the period within which any such payments must be made.

3. AWARD OF SHARES

- 3.1 The Board or the Committee shall, subject to and in accordance with these rules of the Scheme, be entitled (but shall not be bound) to, at any time during the continuation of the Scheme, make an award (“Award”) out of the Shares Pool to any of the Eligible Participants (excluding any Excluded Participant) such number of issued Shares, fully paid or credited as fully paid, as the Board or the Committee shall, subject to paragraph 7, determine pursuant to these rules of the Scheme. For the avoidance of doubt until so selected, no Eligible Participant shall be entitled to participate in the Scheme.
- 3.2 ~~Where any grant of Award is proposed to be made Without prejudice to paragraph 4.2, the making of an Award to any Connected Person the Company shall comply with all shall be subject to compliance by the Company of the applicable requirements under the Listing Rules.~~
- 3.3 The eligibility of any of the Eligible Participants to an Award shall be determined by the Board or the Committee from time to time at its absolute discretion and taking into account the purpose of the Scheme.
- 3.4 The Board or the Committee shall notify the Trustee by a notice in writing (“Award Notice”) upon the making of an Award under the Scheme and, in the Award Notice, the Board or the Committee shall specify the following:
- (A) the name, address, identity card (or, as the case may be, passport) number and position of the relevant Selected Participant;
 - (B) the number of Awarded Shares awarded or provisionally awarded to the relevant Selected Participant pursuant to such Award;
 - (C) the Earliest Vesting Date ~~earliest date (“Earliest Vesting Date”)~~ and other subsequent date(s), if any, on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) in the relevant Selected Participant under paragraph 5.1;
 - (D) subject to paragraph 2.9, the condition(s) and/or performance target(s), if any, that must be attained or paid by the relevant Selected Participant before any of the Awarded Shares may be transferred to and vested in such Selected Participant under such Award;
 - (E) whether the Awarded Shares or any part thereof should be acquired by subscription, purchase of Shares and/or whether the Awarded Shares or any part thereof should be satisfied by applying any Returned Share(s), and in the case of subscription, the subscription price therefor; and
 - (F) such other terms and conditions of such Award as may be imposed by the Board or the Committee which are not inconsistent with these rules of the Scheme and the Trust Deed on either the Trustee (with the prior written consent of the Trustee unless the same has already been provided for in the Trust Deed) and the relevant Selected Participant, or any of them before the Awarded Shares may be transferred to and vested in such Selected Participant.

- 3.5 The Board or the Committee shall notify the Selected Participant in writing after an Award has been made or provisionally made to such Selected Participant and the notice shall contain substantially the same information (other than those information as set out in paragraph 3.4(E) and those information in relation to the Trustee as set out in paragraph 3.4(F) above) as that set out in the Award Notice provided that nothing contained in such notice shall be construed as conferring any rights, interests, benefits and title to and in the Awarded Shares on such Selected Participant before the vesting of the legal and beneficial ownership of such Awarded Shares in the Selected Participant in accordance with these rules of the Scheme. An Award shall be deemed to be irrevocably declined by a Selected Participant unless the Selected Participant shall within five (5) Business Days (or if any, such other period as prescribed on the notice given to the Selected Participant as referred hereto) after receipt of such notice from the Board or the Committee notify the Company in writing that he would accept such Award. The Selected Participants shall not be required to bear or pay any price or fee for the acceptance of an Award.
- 3.6 For so long as the Shares are listed on the Stock Exchange:
- (A) an Award or, as the case may be, any instruction of the Board or the Committee to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool shall not be made or given when Inside Information has come to the Company's knowledge until the Company has complied with its obligations in respect of such Inside Information in accordance with Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
 - (B) the Board or the Committee shall not make any Award to any Eligible Participant or give any instruction to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company. In particular, during the period preceding the publication of financial results in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company and up to the date of publication of the relevant financial results, no Award may be made and no instruction may be given by the Board or the Committee to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool.

- 3.7 The Board or the Committee may from time to time, at its absolute discretion, determine the earliest date (**“Earliest Vesting Date”**)~~Earliest Vesting Date~~ and other subsequent date(s), if any, upon which the Awarded Shares held by the Trustee upon trust and which are referable to a Selected Participant shall vest in that Selected Participant. The Earliest Vesting Date shall be a date of at least twelve (12) months following the Grant Date or such other period as the Listing Rules may prescribe or permit, provided that the Board or the Committee may at its absolute discretion allow a shorter Vesting Period to an Employee Participant in the following circumstances:
- (A) grants of “make-whole” awards to new joiners of the Group to replace the share awards such person forfeited when leaving the previous employer;
 - (B) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Awards would have been granted;
 - (C) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
 - (D) grants with performance-based vesting conditions in lieu of time-based vesting criteria.
- 3.8 ~~Notwithstanding the provisions of paragraph 3.7, but s~~Subject to paragraph 6.1, at any time prior to a Vesting Date, unless the Board or the Committee otherwise determines, in respect of a Selected Participant who is an Employee:
- (A) died, all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his death; or
 - (B) ~~(in the case of a Selected Participant who is an Employee)~~retired at his normal retirement date, all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his normal retirement date; or
 - (C) ~~(in the case of a Selected Participant who is an Employee)~~retired at an earlier retirement date (with prior written agreement given by the Company or the Subsidiary or the Related Entity), all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his earlier retirement date.
- 3.9 ~~Subject to paragraph 5.3, i~~In the event of the death of a Selected Participant, the Trustee shall hold the vested Awarded Shares (hereinafter referred to as **“Benefits”**) upon trust and to transfer the same to the Personal Representative(s) of the Selected Participant, and the Trustee shall hold the Benefits or so much thereof as shall not be transferred or applied under the foregoing powers within:
- (A) two years of the death of the Selected Participant (or such longer period as the Trustee and the Board or the Committee shall agree from time to time) or

(B) the Trust Period (as defined in the Trust Deed),

(whichever is the shorter) upon trust to transfer the same to the Personal Representative(s) of the Selected Participant (as notified by the Board or the Committee in writing together with a copy of the death certificate of such Selected Participant or such other documents or evidence of death of such Selected Participant as may be reasonably required by the Trustee, whereupon the Trustee shall be discharged from all duties and liabilities in respect of the Selected Participant) or, if the Benefits would otherwise become *bona vacantia*, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held as Returned Shares for the purposes of the Scheme. Notwithstanding the foregoing, the Benefits held upon the trusts hereof shall until transfer is made in accordance herewith be retained and otherwise dealt with by the Trustee in every way as if they had remained part of the trust fund of the trust constituted by the Trust Deed.

3.10 An Award shall be personal to the Selected Participant and shall not be transferable or assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or enter or purport to enter into any agreement to do so. Any breach of the foregoing by any Selected Participant shall entitle the Company to cancel the Award made to such Selected Participant.

4. POOL OF AWARDED SHARES

4.1 Upon the receipt of an Award Notice, the Trustee shall set aside from the Shares Pool the Awarded Shares awarded or provisionally awarded to the Selected Participant to whom such Award Notice relates pending the transfer and vesting of the Awarded Shares under the Award to which such Award Notice relates in accordance with paragraph 5. The Trustee shall hold the Awarded Shares so set aside during the Vesting Period on the terms of the Trust Deed. The Trustee may, at any time during the continuation of the Scheme and the Trust Deed, set aside the appropriate number of Awarded Shares out of a pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee pursuant to the Trust Deed (“**Shares Pool**”) comprising the following:

(A) such Shares as may be purchased by the Trustee on the Stock Exchange or off the market in accordance with paragraph 4.2 by utilising the funds allocated by the Board or the Committee out of the Company’s resources in accordance with paragraph 4.2, but subject to the limitations set out in paragraph 7;

(B) such Shares as may be subscribed for by the Trustee in accordance with paragraph 4.2 by utilising the funds allocated by the Board or the Committee out of the Company’s resources in accordance with paragraph 4.2, but subject to the limit set out in paragraph 7;

(C) such Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise; and

(D) such Shares which remain unvested and revert to the Trustee pursuant to paragraph 6.

4.2 The following provisions of this paragraph 4.2 shall provide for and govern the purchase of and/or subscription for the Awarded Shares by utilising the Group Contribution:

- (A) At any time during any particular financial year, the Board or the Committee, after having regard to all relevant circumstances and affairs of the Group (including without limitation the Group's business and operational conditions, its business plans and cashflow requirements currently and in the near future), may from time to time cause to be paid to the Trustee from the Company's resources such amount of moneys which may be utilised by the Trustee to purchase and/or subscribe for Shares which will constitute the Shares Pool.
- (B) Subject to paragraph 3.6, Wwithin 30 Business Days on which the trading of the Shares has not been suspended (or such longer period as the Trustee and the Board or the Committee may agree from time to time having regard to the circumstances of the purchase concerned) after receiving (a) the Group Contribution; or (b) any Other Distributions referred to in paragraph 5.2(A); or (c) any proceeds arising from such sales as mentioned in paragraph 5.2(B), the Trustee shall apply the same towards the purchase of the maximum number of board lots of Shares or the Further Shares, respectively at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board or the Committee) (for this purpose, any subscription of new Shares from the Company shall not be regarded as an off-market purchase). In the event that the Trustee effects any purchases by off-market transactions, the purchase price for such purchases shall not be higher than the lower of the following: (i) the closing market price on the date of such purchase, and (ii) the average closing market price for the five (5) preceding trading days on which the Shares were traded on the Stock Exchange.
- (C) Where any Award is specified to be satisfied by an allotment and issue of new Shares to the Trustee, such allotment and issue should only be made upon fulfilment of the following conditions:
- (a) the Company having complied with the applicable Listing Rules (in particular Chapter 17 of the Listing Rules) when allotting and issuing any new Shares, provided that the total number of such Shares to be granted under this Scheme shall not exceed the limitations and requirements as set out in paragraph 7; and~~obtained Shareholders' approval in general meeting under general mandate or specific mandate to authorise the Directors to allot and issue new Shares provided that:~~
- (i) ~~the total number of Shares to be allotted and issued to the Trustee under this Scheme shall not exceed the limit specified in paragraph 7; and~~
- (ii) ~~where any Award is proposed to be made to a Connected Person and the relevant Award of the Awarded Shares is to be satisfied by an allotment and issue of new Shares, the Award shall be separately approved by the Shareholders in general meeting with such Connected Person and his associates abstaining from voting and shall comply with all other requirements of Chapter 14A of the Listing Rules applicable to such Award; and~~

- (b) the Stock Exchange having granted the listing of and permission to deal in the Shares which may be allotted and issued by the Company (if such application has not been made) to the Trustee pursuant to this Scheme.
- (D) Where any Award is proposed to be satisfied by an allotment and issue of new Shares to the Trustee, the Board or the Committee shall notify the Trustee in writing as soon as practicable after the satisfaction of the conditions referred to in paragraphs 4.2(C)(a) and (b) and, subject to paragraph 4.3, the Board or the Committee shall instruct the Trustee in writing to apply to, and the Trustee shall within ten (10) Business Days (or such other period as agreed between the Board or the Committee and the Trustee) after actual receipt of such instruction apply to, the Company for the allotment and issue of the appropriate number of new Shares. If the conditions referred to in paragraphs 4.2(C)(a) and (b), or any of them, cannot be satisfied, the Board or the Committee shall forthwith notify and instruct the Trustee (i) that such proposed grant of Award shall be deemed to have not attained the condition(s) ascribed thereto and the grant shall be cancelled and of no effect and that in such event, for the avoidance of doubt, any and all interest, whether actual or contingent, of the relevant Selected Participant in the relevant Award or the relevant Awarded Shares which are referable to him shall extinguish forthwith and thereafter neither the Company, the Trustee or the relevant Selected Participant shall have any obligations and liabilities towards each other; or (ii) to pay or procure to be paid the Group Contribution to the Trustee. Upon the receipt of the instruction and Group Contribution from the Company, the Trustee shall, subject to paragraph 4.3, satisfy any shortfall, actual or contingent, in the Awarded Shares by purchasing the relevant number of Shares on the Stock Exchange in accordance with paragraph 4.2(B), provided that if any Award is proposed to be made to a Connected Person, any allocation of funds by the Company to the Trustee for this purpose shall satisfy all applicable requirements of ~~Chapter 14A~~ of the Listing Rules.
- (E) If:
- (i) the Group Contributions received by the Trustee have been applied for purchases of and/or subscriptions for such number of Shares which reaches the maximum number of issued Shares as provided under paragraph 7; or
 - (ii) there are any excess Group Contributions after all the said purchases and/or subscription,
- the excess Group Contributions shall be returned by the Trustee to the Company as soon as reasonably practicable after completion of all such purchases and/or subscription.
- (F) For the avoidance of doubt, Shares purchased and/or subscribed for under this paragraph 4.2 shall form part of the capital of the trust fund of the trust constituted by the Trust Deed.

- 4.3 If any proposed purchase of or, as the case may be, subscription for Shares under paragraph 4.2 shall fall on any day on which the Directors are restricted from making any Award or giving any instruction as referred to in paragraph 3.6, the Trustee shall not effect the relevant purchase and/or subscription. The Trustee shall notify the Board or the Committee in writing at least three (3) Business Days in advance of a proposed date of purchase and/or subscription under paragraph 4.2 and the Board or the Committee shall instruct the Trustee in writing at least two (2) Business Days prior to such proposed date of purchase and/or subscription if such purchase and/or subscription has to be postponed by reason of this paragraph 4.3, whereupon such purchase and/or subscription shall be postponed to such date as notified by the Board or the Committee in writing (and in case the Shares are not traded on the Stock Exchange on such date, the next Business Day on which the Shares are traded on the Stock Exchange).

5. VESTING OF THE AWARDED SHARES

- 5.1 Subject to paragraphs 5.2(E) and 6, the Trustee shall transfer to and vest in any Selected Participant the legal and beneficial ownership of the Awarded Shares to which such Selected Participant is entitled under the relevant Award as soon as practicable after the latest of:
- (a) the Earliest Vesting Date and other subsequent date(s), if any, on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) in the relevant Selected Participant as specified in the Award Notice to which such Award relates;
 - (b) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee; and
 - (c) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or paid by such Selected Participant as specified in the related Award Notice have been attained or paid and notified to the Trustee by the Board or the Committee in writing.
- 5.2 During the Vesting Period:
- (A) any dividends and other distributions (“**Other Distributions**”) declared and made in respect of any Awarded Shares shall be held by the Trustee in accordance with the terms of the Scheme and the Trust Deed and the relevant Selected Participant shall not have any right whatsoever in such Other Distributions in respect of any Awarded Shares or otherwise unless and until the relevant Awarded Shares are vested in such Selected Participant in accordance with paragraph 5.1. Such Other Distributions shall be treated and dealt with as income of the trust fund under the Trust Deed generally;

- (B) if the Company offers to Shareholders new Shares or other securities for subscription by way of rights, options or warrants and no amount is required to be payable by the Shareholders for such rights, options or warrants, the Board or the Committee shall (at its absolute discretion, after taking into account the resources which the Trustee has in respect of the Scheme) instruct the Trustee whether or not to (i) sell any nil-paid rights, options or warrants allocated to it in respect of the Awarded Shares held by the Trustee if there is an open market for such rights, options or warrants during a specific period and at a specific price range as instructed by the Board or the Committee, or (ii) take steps to exercise such nil-paid rights, options or warrants by applying the Group Contributions in the form of cash then held by the Trustee and/or by the Company providing the Trustee with the necessary funding. The net proceeds of such sale (if so sold) shall be treated and dealt with as income of the trust fund under the Trust Deed generally. For the avoidance of doubt, no Selected Participants shall have any right to, or interest in, any nil-paid rights, options or warrants (or the underlying Shares, or the proceeds of sale of any such nil-paid rights, options or warrants) allocated under such offer, or any Shares arising from the exercise of such nil-paid rights, options or warrants;
- (C) if the Company offers to the Shareholders new shares or other securities for subscription by way of rights, options, warrants or other open or preferential offer and consideration is required to be paid for the taking up and/or the exercise of such rights, options, warrants or open or preferential offer, the Board or the Committee shall (at its absolute discretion, after taking into account the resources which the Trustee has in respect of the Scheme) instruct the Trustee whether or not to (i) decline to take up, purchase and/or subscribe for such rights, options, warrants or open or preferential offer, or (ii) take steps to take up, purchase and/or subscribe (in whole or in part) for such rights, options, warrants or open or preferential offer by applying the Group Contributions in the form of cash then held by the Trustee and/or by the Company providing the Trustee with the necessary funding. For the avoidance of doubt, no Selected Participants shall have any right to, or interest in, any such any rights, options, warrants or open or preferential offer (or the underlying Shares, or the proceeds of sale of any such rights, options, or open or preferential offer), or any Shares arising from the exercise of such rights, options, ~~options~~, or open or preferential offer;
- (D) without prejudice to sub-paragraph (A) above, with respect to any dividends declared by the Company and in connection with which the Company allows its Shareholders to elect to receive Shares in lieu of cash (as provided for in the relevant announcement and/or circular of the Company), then in respect of the Awarded Shares provisionally set aside for any Selected Participant which have not vested, the Board or the Committee shall, at its absolute discretion, instruct the Trustee whether it shall elect to receive Shares in lieu of cash or cash in respect of such dividends, and any such scrip dividend or cash dividend so elected and received by the Trustee shall be treated as and constitute Other Distributions referred to in paragraph 5.2(A). For the avoidance of doubt, no Selected Participants shall have any right to give any direction to, or make any claim against, the Trustee in relation to the making of the said election; and

(E) if there occurs an event of change in control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, and such offer becomes or is declared unconditional prior to the vesting of the Awarded Shares in the relevant Selected Participants pursuant to paragraph 5.1, the Selected Participant shall be entitled to be vested with all of his Awarded Shares at any time before the expiry of the period of ten (10) Business Days following the date on which the offer becomes or is declared unconditional. For the purpose of this paragraph 5.2(E), “control” shall have the meaning as specified in the Codes on Takeovers and Mergers and Share Buy-backs from time to time.

5.3 Any Awarded Shares to be transferred to and vested in any Selected Participants will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the Vesting Date. ~~In the event that a Selected Participant dies prior to the Vesting Date of the Award relating to such Selected Participant, the Awarded Shares under such Award shall be held by the Trustee on behalf of the Personal Representative(s) of such Selected Participant and the Trustee shall transfer to such Personal Representative(s) in accordance with paragraph 3.9.~~

6. LAPSE OF AWARDS AND RETURNED SHARES

6.1 In the event (i) a Selected Participant ceases to be an Employee other than for reason as provided in paragraph 3.8 (including without limitation, ceasing to be an Employee by virtue of a corporate reorganisation of the Group or the Related Entity), or (ii) the Subsidiary or Related Entity by which a Selected Participant is employed ceases to be a Subsidiary or Related Entity of the Company (or of a member of the Group), or (iii) the Board or the Committee shall at its absolute discretion determine in respect of a Selected Participant (other than a Selected Participant who is an Employee) that (a) the Selected Participant or his associate has committed any breach of any contract entered into between the Selected Participant or his associate on one part and any member of the Group or any Related Entity on the other part as the Board or the Committee may in its absolute discretion determine; or (b) the Selected Participant 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 his creditors generally; or (c) the Selected Participant could no longer make any contribution to the growth and development of any member of the Group or the Related Entity by reason of the cessation of its relationship with the Group or its Related Entity or by any other reasons whatsoever; or (iv) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) (each of these, an event of “**Total Lapse**”), the Award shall, to the extent not yet vested, automatically lapse forthwith and all the Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.

- 6.2 In the event (i) a Selected Participant is found to be an Excluded Participant at any time before the Earliest Vesting Date in respect of his Award or other subsequent date(s), if any, on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) in respect of his Award or (ii) (subject to paragraph 3.9) a Selected Participant fails to return duly executed transfer documents prescribed by the Trustee (or such later date as may be determined by the Trustee at its sole and absolute discretion having to all relevant circumstances) for the relevant Awarded Shares within the stipulated period (whether in the ordinary vesting ~~pursuant to the vesting timetable set out in paragraph 3.7~~ or on such other dates as provided in or determined in accordance with these rules of the Scheme) (each of these, an event of “**Partial Lapse**”), the relevant part of an Award made to such Selected Participant shall, to the extent not yet vested, automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.
- 6.3 Except in the circumstances as set out in paragraph 3.8 ~~in respect of the death of a Selected Participant or retirement of a Selected Participant at his normal retirement date or earlier by agreement with the Company or the Subsidiary or the Related Entity~~, or a Total Lapse,
- (A) subject to sub-paragraph (C) and barring any unforeseen circumstances, unless otherwise agreed between the Board or the Committee and the Trustee, one (1) month ((or such other period as shall be agreed between the Board or the Committee and the Trustee)) prior to any Vesting Date, (i) the Board or the Committee shall confirm with the Trustee the list of the Selected Participants who may be eligible to be vested Award Shares (subject to the fulfilment of any vesting conditions (if applicable)) on such vesting date and the number of Awarded Shares to be vested on each such Selected Participant; and (ii) the Trustee shall send to the relevant Selected Participant (via the Company) a direction form together with such prescribed transfer documents and checklist of information and/or documents which require the Selected Participant to execute and/or provide to effect the transfer and/or sale of the Awarded Shares on or as soon as practicable after the relevant Vesting Date;
- (B) subject to the receipt by the Trustee no later than the date falling seven (7) Business Days before the relevant Vesting Date of (i) the completed direction form and prescribed transfer documents and requisite information and/or documents prescribed by the Trustee and duly signed by the Selected Participant within the period stipulated in the direction form referred to in paragraph 6.3(A) hereof, and (ii) a confirmation from the Company that all vesting conditions (if any) having been fulfilled, the Trustee shall as soon as practicable transfer the relevant Awarded Shares to the relevant Selected Participant and/or sell the relevant Awarded Shares and pay to the relevant Selected Participant; and
- (C) in the event that the number of Business Days between the date of the Award Notice and the Earliest Vesting Date is less than one month, the Trustee shall (within five (5) Business Days from the date of it being notified by the Board of the making of the Award in accordance with paragraph 3.4) send to the relevant Selected Participant (via the Company) a direction form together with such prescribed transfer documents and checklist of information and/or documents which require the Selected Participant to execute and/or provide to effect the transfer and/or sale of the Awarded Shares on or as soon as practicable after the relevant Vesting Date.

6.4 The Trustee shall hold Returned Shares exclusively for the benefit of all or one or more of the Eligible Participants (including future Eligible Participants but excluding any Excluded Participants) and may allocate such Return Shares as Awarded Shares to Selected Participant(s) upon instructions by the Board or the Committee.

7. SCHEME LIMIT

7.1 Subject to paragraph 7.2 below, the maximum number of Shares (“**Max Shares Threshold**”) to be subscribed for and/or purchased by the Trustee by applying the Group Contribution pursuant to paragraph 4.2 for the purpose of the Scheme shall not exceed 32,820,516 Shares (subject to adjustments), being 5% of the total number of issued Shares as at the Adoption Date. The Board or the Committee shall not instruct the Trustee to subscribed for and/or purchase any Shares for the purpose of the Scheme when such subscription and/or purchase will result in the Max Shares Threshold being exceeded.

7.2 Subject to the Listing Rules:

- (A) the total number of Shares which may be allotted and issued in respect of all Awards granted under the Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company shall not in aggregate exceed such number of Shares as equals 10% of the Shares in issue as at the date of approval of this overall scheme limit by the Shareholders at a general meeting (“**Scheme Mandate Limit**”). Awards lapsed in accordance with the terms of this Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit;
- (B) the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under this Scheme after three (3) years from the date of Shareholders’ approval for the last refreshment). However, the total number of Shares which may be allotted and issued upon exercise of all options and awards to be granted under this Scheme and any other schemes of the Company under the limit as “refreshed” must not exceed 10% of the relevant class of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit. For the purpose of calculating the refreshed Scheme Mandate Limit, options and awards (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share schemes of the Group) previously granted under the Scheme and any other share schemes of the Group will not be counted. For the purpose of seeking approval of Shareholders under this paragraph 7.2(C), the Company must send a circular to its Shareholders containing the information required under the Listing Rules;
- (C) any refreshment of the Scheme Mandate Limit to be made within any three-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 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 Listing Rules; and

- (D) the requirements under paragraph 7.2(C) 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 13.36(2)(a) of the 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.
- 7.3 Without prejudice to paragraph 7.2, the Company may seek separate approval of the Shareholders in general meeting for granting Awards beyond the Scheme Mandate Limit provided that the Awards in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms of the Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.
- 7.4 Where any grant of Awards to an Eligible Participant would result in the Shares issued and which may fall to be issued and the options and awards granted to such Eligible Participant under any other share schemes of the Group (including both exercised or outstanding options, and 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 grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The number and terms of Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.
- 7.5 The grant of any Awards to a Director, chief executive or substantial Shareholder, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive director who is the proposed grantee of the Award).
- 7.6 Where any grant of Awards to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue, such further grant of Awards must be approved by the Shareholders in a general meeting where such person, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. The number and terms of Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.
- 7.7 Where any grant of Awards 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 twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares, such further grant of Awards must be approved by the Shareholders in a general meeting of the Company where such person, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. The number and terms of Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.

- 7.8 For the purpose of seeking the approval of the Shareholders under this paragraph 7, the Company must send a circular to the Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.
- 7.9 Any change in the terms of Awards granted to an Eligible Participant who is a Director, chief executive or substantial Shareholder, or any of their respective associates, must be approved by the Shareholders if the initial grant of such Awards requires such approval (except where the changes take effect automatically under the existing terms of the Scheme).
- ~~7.2 The maximum number of Shares which may be subject to an award or awards to a Selected Participant shall not in aggregate exceed 1% of the issued share capital of the Company as at the Adoption Date.~~
- ~~7.3 If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation or subdivision ("Capital Reorganisation") and the effective date of such Capital Reorganisation falls on a day when this Scheme remains in effect, the maximum number of the Shares referred to in this Paragraph 7 shall be adjusted by multiplying the following fraction:~~

$$\frac{B}{A}$$

~~where:~~

~~A is the nominal value of one Share immediately after such alteration; and
B is the nominal value of one Share immediately before such alteration.~~

~~Such adjustment shall automatically become effective on the date on which the Capital Reorganisation takes effect.~~

8. VOTING RIGHTS RE SHARES IN SHARES POOL AND SELECTED PARTICIPANTS HAVING NO RIGHTS

- 8.1 The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed (including but not limited to any Shares in the Shares Pool, the Awarded Shares, the Further Shares, the Returned Shares, any bonus Shares and scrip Shares). In particular, the Trustee holding unvested Shares under the Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

- 8.2 The Selected Participants shall have no right in the Awarded Shares (including, for the avoidance of doubt, any voting, dividend and other rights) set aside for them pursuant to paragraph 4 unless and until the Trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the terms hereof and subject to the Articles. For the avoidance of doubt:
- (A) a Selected Participant shall only have a contingent interest in the Awarded Shares which are referable to him subject to the vesting of such Shares in accordance with paragraph 5.1;
 - (B) a Selected Participant shall have no rights in the Residual Cash (for the avoidance of doubt, including any dividend payable on the Awarded Shares) or any of the Returned Shares;
 - (C) no instruction may be given by a Selected Participant to the Trustee in respect of the Awarded Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the Trust Deed;~~and~~
 - (D) a Selected Participant shall have no rights in the fractional share arising out of consolidation of Shares or arising from allocation of Shares under a bonus Share issue or script dividend in respect of the Awarded Shares (and such Shares shall be deemed as Returned Shares for the purposes of the Scheme);
 - (E) subject to paragraph 3.8, where a Selected Participant ceases to be an Employee on the relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Vesting Date shall lapse, such Awarded Shares shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company or the Trustee; and
 - (F) in the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the Personal Representatives of the Selected Participant is made within the period prescribed in paragraph 3.9~~and 5.3~~, and the Personal Representatives of the Selected Participant shall have no claims against the Company or the Trustee.

9. REORGANISATION OF CAPITAL STRUCTURE

9.1 In the event of any alteration in the capital structure of the Company arising from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the auditors of the Company (“Auditors”) or independent financial adviser to certify in writing:

(A) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to: (i) the number or nominal amount of Shares to which the Scheme or any Award relates (insofar the balance of which had not yet vested); and/or (ii) the number of Shares comprised in an Award (to the extent the balance of which had not yet vested), and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provided that:

(1) any such adjustment shall be made on the basis that the Awarded Shares under the Award (to the extent the balance of which had not yet vested) shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;

(2) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

(3) any such adjustment shall be made on the basis that a grantee shall be given the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, in respect of the Awarded Shares under the Award (to the extent the balance of which had not yet vested);

(4) the issue of Shares or other securities of the Company for cash or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

(5) any such adjustment shall be made in compliance with such rules, codes and guidance notes of the Stock Exchange from time to time; and

(B) in respect of any such adjustments, other than any adjustment made on a capitalisation issue, the Auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules from time to time.

9.2 In giving any certificate under this paragraph 9, the Auditors and independent financial adviser appointed under paragraph 9.1 shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

10. CANCELLATION OF AWARDS

Subject to the rules of this Scheme (including paragraph 3.10) and Chapter 17 of the Listing Rules, any Award granted may not be cancelled except with the prior written consent of the relevant Selected Participant and the prior approval of the Directors. Where the Company cancels any Award granted to a Selected Participant and makes new Award(s) to the same Selected Participant, the making of such new Award(s) may only be made under this Scheme with available ungranted Awards (excluding, for this purpose, the Awards so cancelled) within the limits approved by the Shareholders as set out in paragraph 7.2. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

119. DISPUTES

Any dispute arising in connection with the Scheme shall be referred to the decision of the Board or the Committee who shall act as experts and not as arbitrators and whose decisions shall be final, conclusive and binding on all persons who may be affected thereby.

1210. ALTERATION OF THESE RULES OF THE SCHEME

12.1 The rules of the Scheme may be altered in any respect by a resolution of the Board or the Committee subject to the following:

(A) any alterations to the terms and conditions of the Scheme which are of a material nature or any alteration in relation to any matter contained in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in general meeting; and

(B) any change to the authority of the Directors or the administrator of this Scheme to alter the terms of the Scheme must be approved by the Shareholders in general meeting.

12.2 Any change to the terms of the Award granted to a Selected Participant 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 Award was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the Scheme.

12.3 Any alteration to the terms and conditions of the Scheme and/or any Awards pursuant to this paragraph 12 shall comply with the relevant requirements of the Listing Rules.

12.4 Written notice of any amendment to the Scheme shall be given to the Trustee.

~~These rules of the Scheme may be altered by the prior sanction of a resolution passed by the Board or the Committee together with the prior written consent of the Trustee, provided that no such alteration shall operate to affect adversely any rights of any Selected Participant in respect of his Awarded Shares which remain unvested except with the consent in writing of the Selected Participants is obtained amounting to three-fourths in nominal value of whose Awarded Shares remained unvested on that date (but, for the avoidance of doubt, excluding for this purpose any such Shares in respect of which that date is a Vesting Date). If any meeting of such Selected Participants referred to in the foregoing is required all the provisions of the Articles as to general meetings of the Company shall mutatis mutandis apply as though the Awarded Shares then held by the Trustee on behalf of Selected Participants were a separate class of shares forming part of the share capital of the Company.~~

13.1. TERMINATION

13.1H.1 The Scheme shall terminate on the earlier of:

- (i) on the 10th anniversary date of the Adoption Date; and
- (ii) such date of early termination as determined by the Board or the Committee, provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

13.2H.2 If, at the date of the termination of the Scheme, the Trustee holds any Share which has not been set aside pursuant to paragraph 3 in favour of any Selected Participant or retains any unutilised funds received as the Group Contribution or otherwise, then the Trustee shall, within twenty-one (21) Business Days or such longer period as the Board or the Committee may otherwise determine (on which the trading of the Shares has not been suspended) after receiving actual notice of such termination, sell such Shares and remit the proceeds of sale (after making appropriate deductions in respect of stamp duty and other costs, liabilities and expenses in accordance with the Trust Deed) together with such unutilised funds to the Company.

13.3H.3 Upon termination of the Scheme:

- (A) no further grant of Awarded Shares may be made under the Scheme, these rules of the Scheme shall remain in full force and effect in respect of Awards which have been granted during the term of the Scheme and which remain unvested or which have vested but not yet been transferred to a Selected Participant immediately prior to the termination of the Scheme, and sSubject to the decision of the Board or the Committee and paragraph 3.8, all the Awarded Shares of shall become vested in the Selected Participant shall continue to be held by the Trustee and on such date of termination, save in respect of the Total Lapse, and subject to the receipt by the Trustee of the transfer documents prescribed by the Trustee and duly executed by the Selected Participant within the period stipulated by the Trustee;
- (B) Returned Shares and such non-cash income remaining in the trust fund shall be sold by the Trustee, within twenty-one (21) Business Days (on which the trading of the Shares has not been suspended) of receiving notice of such termination of the Scheme (or such longer period as the Board or the Committee may otherwise determine);

- (C) Residual Cash, net proceeds of sale referred to in paragraph ~~13H.3(B)~~ hereof and such other funds remaining in the trust constituted by the Trust Deed (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to ~~P~~paragraph ~~13H.3(B)~~ hereof).

~~13.4H.4~~ For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Scheme.

14I.2. MISCELLANEOUS

~~14.1I.2.1~~ These rules of the Scheme shall not form part of any contract of employment between the Company or any Subsidiary or any Related Entity and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of his office or employment for any reason.

~~14.2I.2.2~~ The Company shall bear the costs and expenses of establishing, administering and implementing the Scheme (including, for the avoidance of doubt, the Trustee's fees and costs, any transaction levy, investor compensation levy, brokerage, trading fee, trading tariff, stamp duty and any other tax and expenses of whatsoever nature payable on the Trustee in respect of any sale, purchase, vesting or transfer of, or subscription for, Shares pursuant to the Scheme), but excluding any costs, expenses, levies and taxes or expenses of other nature which are payable on the part of any Selected Participant in respect of any sale, purchase, vesting or transfer of Shares or otherwise unrelated to the making of the relevant Award under the Scheme and which shall be payable by the relevant Selected Participant(s).

~~14.3I.2.3~~ Any notice or other communication between the Company, the Board or the Committee, any Selected Participant and/or the Trustee may be given by sending the same by prepaid post or by personal delivery to:

- (A) in the case of the Company or the Board or the Committee, the principal place of business of the Company in Hong Kong;
- (B) in the case of the Trustee, its registered office or principal place of business in Hong Kong or such other address as notified by the Trustee to the Company from time to time; and
- (C) in the case of any Selected Participant, his last known address as notified by such Selected Participant to the Company from time to time or, if none or incorrect or out of date, his last place of employment with the Group or the Related Entity or the Company's principal place of business from time to time.

14.412.4 Any notice or other communication:

- (A) if sent by any Selected Participant, shall be irrevocable and shall not be effective until actually received by the Company, the Board or the Committee and the Trustee (as the case may be);
- (B) if sent to any Selected Participant shall be deemed to be given or made three (3) days after the date of posting, if sent by local postage pre-paid registered mail to an address in Hong Kong; and five (5) days after the date of posting, if sent by postage pre-paid registered airmail to an address outside Hong Kong; and when delivered, if delivered by hand; and
- (C) if sent to the Trustee, shall be irrevocable and shall not be effective until actually received by the Trustee.

14.512.5 The Scheme shall not confer on any person any legal or equitable rights against the Company and the Trustee, or any of them, directly or indirectly or give rise to any cause of action at law or in equity against the Company and the Trustee, or any of them.

14.612.6 The grant of an Award on a particular basis in any year does not create any right to or expectation of the grant of Award on the same basis, or at all, in any future year. Participation in this Scheme does not imply any right to participate, or to be considered for participation in any later operation of this Scheme. Subject to any applicable legislative requirement, any Award will not be regarded as remuneration for pensions purposes or for the purposes of calculating payments on termination of employment.

14.712.7 A Selected Participant shall, before accepting an Award and taking the transfer and vesting of the related Awarded Shares to and in him, obtain all necessary consents that may be required to enable him to accept such Award and take such transfer and vesting of the related Awarded Shares, as the case may be, in accordance with these rules of the Scheme. By accepting an Award, the Selected Participant is deemed to have represented to the Company and the Trustee that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of an Award by a Selected Participant. The Company shall not be responsible for any failure by any Selected Participant to obtain any consent or approval required for such Selected Participant to participate in this Scheme as a Selected Participant or for any tax, duty, expenses, fees or any other liability to which he may become subject as a result of his participation in this Scheme. A Selected Participant shall indemnify the Company and the Trustee, as the case may be, fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company or the Trustee, as the case may be, may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of such Selected Participant to obtain any necessary consent or to pay tax or other liabilities in relation to or in connection with his acceptance of the Award and taking the transfer and vesting of the related Awarded Shares to and in him as referred to in this paragraph 14.712.7.

~~14.812.8~~ A Selected Participant shall pay all tax and discharge all liabilities to which he may become subject or liable as a result or consequence of his participation in the Scheme, acceptance of any Award made hereunder, and taking the transfer and vesting of the related Awarded Shares to and in him, or any of the foregoing.

~~14.912.9~~ The Trustee may rely on the Award Notices and instructions and directions in writing, or any of them, given to it by the Board or the Committee from time to time under the Scheme, and the contents thereof, without further and/or independent inquiry or verification, and may assume the same and the transactions contemplated thereby to be in compliance with all applicable laws, rules, regulations, codes, and guidelines, whether statutory, regulatory, administrative or otherwise and whether having the force of law, and these rules of the Scheme and the Trust Deed.

~~14.1012.10~~ In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including without limitation those imposed by the Listing Rules from time to time.

~~14.1112.11~~ By participating in this Scheme the Selected Participant consents to the holding and processing of personal data provided by the Selected Participant to the Company for all purposes relating to the operation of this Scheme. These include, but are not limited to:

- (A) administering and maintaining the Selected Participant records;
- (B) providing information to the Trustee, legal advisers, registrars, brokers or third party administrators of this Scheme;
- (C) providing information to future purchasers of the Company or the business in which the Selected Participant works; and
- (D) transferring information about the Selected Participant to a country or territory outside Hong Kong.

~~14.1212.12~~ Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these rules of this Scheme, and any such deletion shall not affect the enforceability of the rules of this Scheme as remain not so deleted.

1513. GOVERNING LAW

~~1513.1~~ The Scheme shall operate subject to the Articles.

~~1513.2~~ The Scheme shall be governed by and construed in accordance with the laws of Hong Kong.

***** End of these rules of the Scheme *****

NOTICE OF AGM



NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Vincent Medical Holdings Limited (the “**Company**”) will be held at 17th Floor, Leighton, 77 Leighton Road, Causeway Bay, Hong Kong on Wednesday, 22 May 2024 at 10:00 a.m. for the following purposes:

AS ORDINARY RESOLUTIONS

To consider and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and the auditor of the Company (the “**Auditor**”) for the year ended 31 December 2023.
2. To approve the declaration of a final dividend of HK1.5 cents per ordinary share for the year ended 31 December 2023.
3. To re-elect Mr. Koh Ming Fai as an executive Director.
4. To re-elect Mr. Fu Kwok Fu as an executive Director.
5. To re-elect Dr. Leung Ming Chu as a non-executive Director.
6. To re-elect Mr. Mok Kwok Cheung Rupert as an independent non-executive Director.
7. To authorise the board of the Directors to fix the remuneration of the Directors.
8. To re-appoint RSM Hong Kong as the Auditor and authorise the board of the Directors to fix their remuneration.

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9. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, and deal with the unissued shares in the share capital of the Company (the “**Shares**”) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power during or after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any scrip dividend or similar arrangement 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 (the “**Articles**”) in force from time to time; or (iii) any specific authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting(s); or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purpose of this resolution:

“Relevant Period” means the period from 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 any applicable law or the Articles to be held; and

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- (iii) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting;

“**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 whose names appear on the register of members on a fixed record date in proportion to their 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 exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

- 10. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued Shares, subject to and in accordance with all applicable laws and the requirements of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase Shares at a price determined by the Directors;
- (c) the total number of Shares which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same; and

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(e) for the purposes of this resolution:

“**Relevant Period**” means the period from 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 any applicable law or the Articles to be held; and
- (iii) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

11. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 9 and 10 above, the general mandate to the Directors pursuant to resolution no. 9 be and is hereby extended by the addition thereto of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to the resolution no. 10 (up to 10% of the total number of the issued Shares as at the date of the passing of resolution no. 10).”

12. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT**

(a) subject to and conditional upon the Stock Exchange granting the listing of and permission to deal in the Shares which may fall to be allotted and issued pursuant to the exercise of the share options which may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), a copy of which has been produced at the Meeting and marked “A” and initialled by the chairman of the Meeting for the purpose of identification, the New Share Option Scheme be and are hereby approved and adopted and the Directors be and are hereby authorised to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take all such acts and enter into all such transactions, arrangements and agreements as they may consider necessary or expedient to implement or give full effect to the New Share Option Scheme, including without limitation:

- (i) to administer the New Share Option Scheme at their absolute discretion to grant options to subscribe for Shares in accordance with the rules of the New Share Option Scheme;

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- (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and the requirements of the Listing Rules;
 - (iii) to allot, issue, and deal with from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the New Share Option Scheme in accordance with the rules of the New Share Option Scheme and subject to the Listing Rules; and
 - (iv) to take all such steps as may be necessary, desirable or expedient to carry into effect the New Share Option Scheme; and
- (b) conditional upon the New Share Option Scheme becoming effective, the existing share option scheme of the Company adopted on 24 June 2016 (the “**Existing Share Option Scheme**”) be and is hereby terminated upon the New Share Option Scheme coming into effect, without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date of the passing of this resolution.”
13. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:
- “**THAT** the amended and restated Share Award Scheme (the “**Amended Share Award Scheme**”) incorporating the proposed amendments to the existing share award scheme adopted by the Company on 2 December 2021 (the “**Share Award Scheme**”), a copy of which has been produced at the Meeting and marked “B” and initialled by the chairman of the Meeting for the purpose of identification, be and is hereby approved and adopted in substitution for, and to the exclusion of, the Share Award Scheme with immediate effect after the close of the Meeting, and the Directors be and are hereby authorised to take all such acts and enter into all such transactions, arrangements and agreements as they may consider necessary or expedient to implement or give full effect to the Amended Share Award Scheme, including without limitation:
- (a) to administer the Amended Share Award Scheme at their absolute discretion under which Awards will be granted (whether with or without any conditions, restrictions or limitations as they may think fit) in accordance with the rules of the Amended Share Award Scheme;
 - (b) to modify and/or amend the Amended Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Amended Share Award Scheme relating to modification and/or amendment and the requirements of the Listing Rules;

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- (c) to allot, issue, and deal with from time to time such number of Shares as may be required to be issued pursuant to the Awards granted under the Amended Share Award Scheme in accordance with the rules of the Amended Share Award Scheme and subject to the Listing Rules; and
 - (d) to take all such steps as may be necessary, desirable or expedient to carry into effect the Amended Share Award Scheme.”
14. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** the Scheme Mandate Limit (as defined in the circular (“**Circular**”) of the Company dated 19 April 2024) on the total number of Shares that may be issued in respect of all share options or share awards to be granted under the New Share Option Scheme, the Amended Share Award Scheme, or all other share option schemes or share award schemes of the Company, representing an amount up to 10% of the total number of Shares in issue as at the date of passing of this resolution, be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit.”

15. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolution no. 14 above, the Service Provider Sublimit (as defined in the Circular) on the total number of Shares that may be issued in respect of all share options or share awards to be granted to the Service Providers (as defined in the Circular) under the New Share Option Scheme or all other share option schemes or share award schemes of the Company, representing 1% of the Shares in issue as at the date of passing of this resolution, be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit.”

By order of the Board
Vincent Medical Holdings Limited
Choi Man Shing
Chairman and Executive Director

19 April 2024

NOTICE OF AGM

Registered Office:
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman, KY1-1111,
Cayman Islands

*Headquarters and Principal Place
of Business in Hong Kong:*
Units 1604-07A, 16/F.,
Two Harbourfront,
22 Tak Fung Street,
Hung Hom, Kowloon,
Hong Kong

Notes:

- (i) A Shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a Shareholder.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) as if he/she/it were solely entitled thereto, and for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of such Share.
- (iii) In order to be valid, a form of proxy must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the Meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.
- (iv) For determining the entitlement to attend and vote at the Meeting to be held on Wednesday, 22 May 2024, the register of members of the Company will be closed from Friday, 17 May 2024 to Wednesday, 22 May 2024, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 16 May 2024.
- (v) For determining the entitlement to the proposed final dividend (subject to the approval of the Shareholders at the Meeting), the register of members of the Company will be closed from Thursday, 30 May 2024 to Monday, 3 June 2024, both days inclusive, during which period no transfer of the Shares will be registered. In order to establish entitlements to the proposed final dividend, all transfers forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 29 May 2024.
- (vi) At the Meeting (or at any adjournment thereof), the chairman will put each of the above resolutions to the vote by way of a poll as required under the Listing Rules. The poll results will be published on the website of the Company at www.vincentmedical.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk on 22 May 2024.
- (vii) The Circular containing the information regarding, inter alia, the general mandates to issue Shares and repurchase Shares, the re-election of retiring Directors of the Company, the termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme, and the amendments to the Share Award Scheme, will be sent to the Shareholders together with the Company's annual report for the year ended 31 December 2023.
- (viii) If tropical cyclone warning signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 am on the date of the Meeting, the Meeting will be postponed. Shareholders may visit the website of the Company at www.vincentmedical.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for details of the postponement and alternative meeting arrangements.

The Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.

Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions bearing in mind their own situations and if they should choose to so do, they are advised to exercise care and caution.

- (ix) In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.