THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Modern Dental Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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MODERN
Dental Group

MODERN DENTAL GROUP LIMITED
現代牙科集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3600)

PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES
AND
PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT
AND
PROPOSED ADOPTION OF SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Modern Dental Group Limited to be held at Suite 1701 — 07, 17/F., CEO Tower, 77 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong on Thursday, 28 May 2026 at 2:30 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting 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 Annual General Meeting (i.e. not later than 2:30 p.m. on Tuesday, 26 May 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (https://www.hkexnews.hk) and the Company (https://www.moderndentalgp.com).

24 April 2026

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

"2015 Share Option Scheme"	the share option scheme adopted by the Company on 15 December 2015
"Adoption Date"	the date upon which the Share Option Scheme is conditionally adopted by resolutions passed by the Shareholders at the Annual General Meeting
"Annual General Meeting"	the annual general meeting of the Company to be held at Suite 1701 - 07, 17/F., CEO Tower, 77 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong on Thursday, 28 May 2026 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 41 to 45 of this circular, or any adjournment thereof
"Articles"	the existing articles of association of the Company
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Auditors"	the auditors of the Company for the time being
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Business Day"	any day on which securities are traded on the Stock Exchange
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Modern Dental Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"core connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Final Dividend"	the proposed final dividend of HK15 cents per share as recommended by the Board
"Grantee"	any Participant who accepts an Offer in accordance with the terms of the Share Option Scheme or (where the context so permits) his personal representative(s)

"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
"Latest Practicable Date"	16 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Board
"Offer"	an offer of the grant of an Option made in accordance with the Share Option Scheme
"Offer Date"	the date on which an Offer is made to a Participant, which must be a Business Day
"Option(s)"	option(s) to subscribe for Shares granted pursuant to the Share Option Scheme
"Option Period"	a period to be determined and notified by the Board to the Grantee during which the Option may be exercised, which period shall commence on the Offer Date and expire in any event not later than the last day of the 10-year period after the Offer Date (subject to the provisions for early termination contained in the Share Option Scheme)
"Participant(s)"	any directors and employees of the Group (including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with the Group) who, in the sole opinion of the Board, will contribute or have contributed to the Group
"Remuneration Committee"	the remuneration committee of the Board

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
"Share(s)"	ordinary share(s) of par value of US$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Share Option Scheme"	the share option scheme proposed for adoption by the Company at the Annual General Meeting, in its present or any amended form
"Share Buy-back Mandate"	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
"Share Premium Account"	the share premium account of the Company, the amount standing to the credit of which was approximately HK$155,880,000 as at 31 December 2025 based on the audited consolidated financial statements of the Company as at that date
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the price at which each Share subject to an Option may be subscribed for on the exercise of that Option
"subsidiary"	a subsidiary (within the meaning of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) of the Company for the time being
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
"Termination Date"	close of business of the Company on the date which falls ten (10) years after the Adoption Date
"treasury shares"	the meaning as ascribed thereto under the Listing Rules

MODERN DENTAL GROUP LIMITED
現代牙科集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3600)

Executive Directors:
Chan Ronald Yik Long *(Chairman and Chief Executive Officer)*
Chan Yik Yu *(Chief Marketing Officer)*
Chan Kwun Pan
Chan Chi Yuen

Non-executive Director:
Chan Kwun Fung

Independent Non-executive Directors:
Cheung Wai Bun Charles, J.P.
Chan Yue Kwong Michael
Yau Ka Po

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

Principal Place of Business in Hong Kong:
Room 01-07, 09-16
17/F., CEO Tower
77 Wing Hong Street
Cheung Sha Wan
Kowloon, Hong Kong

24 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED RE-ELECTION OF DIRECTORS AND PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES AND PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT AND PROPOSED ADOPTION OF SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Thursday, 28 May 2026.

2. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 84 of the Articles, one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation at each annual general meeting. The Directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment and as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Article 84 of the Articles, Dr. Chan Ronald Yik Long, an executive Director, Mr. Chan Kwun Fung, a non-executive Director, and Dr. Cheung Wai Bun Charles J.P. ("**Dr. Cheung**"), an independent non-executive Director ("**INED**"), shall retire at the Annual General Meeting and, being eligible, offer themselves for re-election.

Dr. Cheung has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

Dr. Cheung attended all of the meetings of the Board and the Board committees held in the past years and the current financial year. Details of the attendance records would be set out in the Corporate Governance Report. The relevant Board papers and materials were provided to the Directors for review and consideration prior to the meetings. Dr. Cheung has remained responsible for his performance functions and discharged his duties to the Company through active participation on the Board and by bringing balance of views as well as knowledge, experience and expertise.

In respect of the re-election of Dr. Cheung as an INED, he is a highly experienced professional in the field of accounting and financial management. With many years of practice, Dr. Cheung has served as a non-executive director/an independent non-executive director for several companies listed on the Main Board of the Stock Exchange. His extensive expertise has been instrumental in providing valuable advice and contributions to the Company. He has also offered valuable insights into the business landscape within the industry.

Dr. Cheung has confirmed that he would continue to devote sufficient time for the discharge of his functions and responsibilities as an INED. With his background and experience, Dr. Cheung is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that Dr. Cheung's position outside the Company would not affect him in maintaining his current roles in, and his functions and responsibilities for, the Company.

As at the Latest Practicable Date, Dr. Cheung has been serving the Company as an independent non-executive Director since 2015. The Board appreciates the importance of observing the Corporate Governance Code, and seeks to conduct itself in compliance with the underlying principles in relation to tenure of office of its Directors thereunder. The Board understands and strives to strike an appropriate balance between continuity of experience and quality advice and guidance arising from familiarity with the affairs of the Company and the necessity of Board refreshment and succession planning. The Board considers that although, as stated in the Corporate Governance Code, serving on the Board for more than nine years is generally relevant to the determination of the independence and appropriateness of the proposal for re-election of an independent non-executive Director, it may not necessarily be meaningful or to the benefit of the Company to determine an individual's appropriateness and independence arbitrarily on the basis of the length of his/her tenure of service.

Having served as an independent non-executive Director, Dr. Cheung has brought high standards of corporate governance to the Company and contributed objectively in advising, as well as monitoring and mentoring the management of the Company. Being familiar with the corporate values of the Company, the presence of Dr. Cheung has enhanced these values by his sustained development of a strong advisory relationship with the Company. Dr. Cheung has provided the Company with his annual independence confirmation in accordance with Rule 3.13 of the Listing Rules. The Directors consider that continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of Dr. Cheung, who has over time gained valuable insight into the Group, the industry in which it operates, the ordinary affairs associated with its business and its markets.

The Board and the Nomination Committee have critically assessed Dr. Cheung's independence. Despite his relatively long tenure, Dr. Cheung continues to demonstrate strong independence of mind by providing impartial and professional scepticism during deliberations. His ability and track record of consistently involved in undertaking to critically challenge and scrutinize the proposals put forward and information prepared by the management confirms that his objectivity remains intact. The Company and the Nomination Committee place emphasis on long-term, structured succession planning, to ensure a gradual and orderly refreshment of the Board in the future.

In light of the analysis above, the Board considers that Dr. Cheung remains to be independent, and believes that it would be in the interest of the Company that Dr. Cheung be recommended for re-election after a careful and comprehensive balancing exercise and deliberation conducted by the Nomination Committee and the Board.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee proposed the recommendation on re-election of all retiring Directors for discussion and consideration. The Board concurred with the Nomination Committee's recommendations and agreed that Dr. Cheung remains independent in accordance with the guidelines set in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and will promote the diversity of the Board in gender, skills and experience and enhance the standards of compliance of the Company.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 29 May 2025, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 93,485,000 Shares on the basis that the total number of issued Shares (excluding treasury shares) remains unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to buy back any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 29 May 2025, a general mandate was granted to the Directors to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 186,970,000 Shares on the basis that the total number of issued Shares (excluding treasury shares) remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy - back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

The Board has recommended declaration and payment of a final dividend of HK15 cents per Share out of the Share Premium Account for the year ended 31 December 2025, subject to the Shareholders' approval at the Annual General Meeting.

As at the Latest Practicable Date, the Company has 934,850,000 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately HK$140,228,000. Subject to the fulfilment of the conditions set out in the paragraph headed "Conditions of the Payment of Final Dividend out of Share Premium Account" below, the Final Dividend is intended to be paid out of the Share Premium Account pursuant to Article 134 of the Articles and in accordance with the Cayman Companies Act.

As at 31 December 2025, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account was approximately HK$155,880,000. Following the payment of the Final Dividend, there will be a remaining balance of approximately HK$15,652,000 standing to the credit of the Share Premium Account.

Conditions of the Payment of Final Dividend out of Share Premium Account

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

(a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to Article 134 of the Articles; and

(b) the Directors being satisfied that there are no reasonable grounds for believing that the Company shall be, immediately following the date on which the Final Dividend is proposed to be paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on Tuesday, 30 June 2026 to Shareholders whose names appear on the register of members of the Company as at close of business on Wednesday, 10 June 2026, being the record date for determination of entitlements to the Final Dividend.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

Reasons for and effect of the payment of Final Dividend out of Share Premium Account

The Board considers it is appropriate to distribute the Final Dividend in recognition of Shareholders' support.

After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it is appropriate and proposes that Final Dividend be paid out of the Share Premium Account in accordance with Article 134 of the Articles and the Cayman Companies Act. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorized or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

6. PROPOSED ADOPTION OF SHARE OPTION SCHEME

Reference is made to the announcement of the Company dated 26 March 2026 in relation to the proposed adoption of the Share Option Scheme.

The 2015 Share Option Scheme adopted by the Company on 15 December 2015 upon the listing of the Shares on the Stock Exchange has expired upon the 10th anniversary of its unconditional adoption. Upon the expiration of the 2015 Share Option Scheme, no further options can be offered or granted but the provisions of the 2015 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. As at the Latest Practicable Date, there were in aggregate 23,250,000 outstanding options under the 2015 Share Option Scheme, which shall continue to be valid and exercisable during the prescribed exercise period in accordance with the 2015 Share Option Scheme. Details of the outstanding options under the 2015 Share Option Scheme as at the Latest Practicable Date are as follows:

Name / Category of Grantees	**Date of grant**	**Exercise period**	**Exercise price** *(HK$)*	**Number of share options as at the Latest Practicable Date**
Directors of the Company (or their associates)				
Dr. Chan Ronald Yik Long	28 November 2025	28 November 2025 - 27 November 2035 *(Note 2)*	$5.11	9,300,000
Ms. Chan Yik Yu	28 November 2025	28 November 2025 - 27 November 2035 *(Note 2)*	$5.11	9,300,000
Mr. Chan Kwun Pan	28 November 2025	28 November 2025 - 27 November 2035 *(Note 2)*	$5.11	930,000

Name / Category of Grantees	Date of grant	Exercise period	Exercise price *(HK$)*	Number of share options as at the Latest Practicable Date
Mr. Chan Chi Yuen	28 November 2025	28 November 2025 - 27 November 2035 *(Note 2)*	$5.11	930,000
Mr. Chan Kwun Fung	28 November 2025	28 November 2025 - 27 November 2035 *(Note 2)*	$5.11	930,000
Mr. Kwan Chi Hang Thomas	28 November 2025	28 November 2025 - 27 November 2035 *(Note 2)*	$5.11	930,000
Other employee (1 employee)	28 November 2025	28 November 2025 - 27 November 2035 *(Note 2)*	$5.11	930,000
Total				**23,250,000**

Notes:

1. The options shall be vested to the Grantee in nine (9) tranches whereby (i) 10% of the options shall be vested on each of the first eight (8) anniversary dates after the date of grant and (ii) 20% of the options shall be vested on the ninth (9th) anniversary date after the date of grant.

2. The options vested are exercisable for a period of 10 years commencing from the date of grant.

3. Mr. Kwan Chi Hang Thomas is the spouse of Ms. Chan Yik Yu, an executive Director.

In view of the expiration of the 2015 Share Option Scheme, the Board proposes to adopt the Share Option Scheme in accordance with Chapter 17 of the Listing Rules to provide incentives or rewards to the Participants for their contribution or potential contribution to the growth and development of the Group.

Purposes

The purposes of the Share Option Scheme are to (a) recognize and reward the contributions that the Participants have made to the Group; (b) provide incentive to or reward Participants for their contribution to, and continuing efforts to, work towards the growth and development of, and promote the interests of, the Group; and (c) attract and retain talents to promote the sustainable development of the Group. The Directors are of the view that the adoption of the Share Option Scheme aligns with the market practice of providing incentives to employees to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole.

Eligibility and participants

The Board may determine the Participants' eligibility in its sole discretion by considering all relevant factors as appropriate before granting Options to them (as described in paragraph 1 in Appendix III to this circular). The Board is of the view that the eligibility criteria align with the purposes of the Share Option Scheme as the assessment of skills and historical performance ensures the reward of past contributions, while the evaluation of expected contributions and incentivization effects ensures the Scheme effectively attracts and retains key talents to drive the Group's long-term development.

Independent non-executive Directors are included as Participants who are entitled to potential grant of Options by the Company. Having considered that (a) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (b) it is common to include independent non-executive Directors as eligible persons of share option schemes among public companies in Hong Kong; and (c) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board believes the retention of the flexibility to grant Options to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain candidates of high calibre. As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Option to the independent non-executive Directors under the Share Option Scheme.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of Options under the Share Option Scheme for the following reasons: (a) the independent non-executive Directors will be required to comply with the independence requirements under Rule 3.13 of the Listing Rules on a continuing basis; (b) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates which would result in the total number of Shares issued and to be issued in respect of all the options or awards granted and to be granted to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the issued Shares (excluding treasury shares, if any); and (c) the Board will bear in mind recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors. The Company will generally only grant Options (if any) with no performance-related elements and only as an alternative to cash-based remuneration where necessary.

Performance targets

The Share Option Scheme does not prescribe specific performance targets that must be met before an Option can be exercised by a Grantee. It is however provided in the Share Option Scheme that the Board may in its absolute discretion specify performance criteria or condition which must be satisfied by the Participant and/or the Company and/or its subsidiaries, before an Option may be exercised.

The Board considers that it is not practicable to expressly set out a fixed set of performance targets in the Share Option Scheme, as each Participant will play different roles and contribute in different ways to the Group, and there may be different considerations or criteria applicable to each Participant. The Directors consider that it is beneficial to the Company to retain the flexibility in determining when and to what extent such performance targets are appropriate in each case.

The Share Option Scheme provides a set of generic guidelines and factors that the Company may consider upon granting Options. If performance targets are imposed on a Participant upon the grant of Options, the Board will have regard to the purposes of the Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. operation efficiency in terms of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, individual overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation and team work capabilities), corporate sustainability parameters (e.g. timeliness and accuracy in handling customer feedback, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

The finance department will propose the performance targets (if any) of each Grantee to the Board or the Remuneration Committee (as the case may be) for consideration, who will then assess the reasonableness and appropriateness and confirm such performance targets. In relation to the Options granted to the Directors and senior management of the Company, the performance targets, or the absence of such, shall be further subject to the approval of the Remuneration Committee and any other requirements under the Listing Rules. The Group will utilize its internal assessment system to appraise and evaluate the performance targets applicable to each grant of Options on a case-by-case basis. The Company will consider the past contributions of a Participant with reference to the factors set out above and form an internal assessment as regards the future value that such Participant may bring to the growth and development of the Group. The assessment involves the consideration and appraisal of the Participant's expected contribution with reference to such Participant's nature of duties (e.g. whether in a sale role, management role or a support role), position within the Group (e.g. whether overall Group level targets or specific performance indicators should be adopted) and other features including geographical location, corporate culture and business strategy focus. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Participants before the grant of Options, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

Clawback mechanism

The Options granted will lapse upon the date on which the Grantee ceases to be a Participant by reason of such Grantee's resignation from the employment of the Company or any of its subsidiaries or the termination of his or her employment or contract on any one or more of the grounds that he or she has been guilty of serious misconduct, his or her wilful disobedience or non-compliance with the terms of his or her employment, consultancy, engagement contract or lawful orders or instructions given by any member of the Group, has been liable for a material misstatement in the Company's financial statements, has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations from time to time, has been convicted of any criminal offence involving his or her integrity or honesty, or in relation to an employee of the Group (if so determined by the Board) or any other ground on which an employee would be entitled to terminate his employment summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group.

Vesting period

The vesting period for the Options under the Share Option Scheme shall be not less than 12 months from the Offer Date before they can be exercised. To ensure the practicability in fully attaining the purposes of the Share Option Scheme, the Board is of the view that there are certain circumstances where the strict requirement of a 12 months vesting period may not be practical or fair to the Participants. A vesting period shorter than 12 months may be granted to the Participants at the discretion of the Board (or the Remuneration Committee where the arrangements relate to grants of Options to the Directors and/or senior management of the Company) in any of the following specific circumstances:

(a) grants of "make-whole" Options to Participants who newly joined the Group to replace the share awards or options they forfeited when leaving the previous employers;

(b) grants of Options with specific and objective performance-based vesting conditions in lieu of most time-based vesting criteria;

(c) grants that are made in batches during a year for administrative or compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements; and

(d) grants of Options with a mixed or accelerated vesting schedule such that the Options may vest evenly over a period of 12 months.

The Board is of the view that the shorter vesting period applicable to the circumstance as set out above is in line with the market practice and is appropriate and aligns with the purposes of the Share Option Scheme.

Subscription Price

The Subscription Price, being the price at which each Share subject to an Option may be subscribed for on the exercise of that Option, shall be a price determined by the Board (subject to any necessary consent or approval being obtained) and notified to a Participant and shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a Business Day; and (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of grant of the Options; provided that in the event of fractional prices, the Subscription Price per Share shall be rounded upwards to the nearest whole cent.

The Directors believe that these provisions, as well as such other terms as may be determined by the Board, will serve to protect the value of the Company as well as to achieve the purposes of the Share Option Scheme.

Conditions

The proposed adoption of the Share Option Scheme is subject to:

(a) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares which may fall to be allotted and issued pursuant to the exercise of any Options; and

(b) the passing of the resolutions by the Shareholders at the Annual General Meeting to (i) approve and adopt the Share Option Scheme; (ii) authorise the Board to grant Options under the Share Option Scheme; and (iii) authorise the Board to allot and issue Shares pursuant to the exercise of any Options to be granted pursuant to the Share Option Scheme.

Source of Options

As at the Latest Practicable Date, the Company did not have any treasury shares, hence, no treasury shares are available for granting the New Share Option Scheme. As at the Latest Practicable Date, the Company had no intention to use treasury shares to satisfy grants of Options under the Share Option Scheme. The Company may consider using treasury shares for the Share Option Scheme in the future to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles.

Subject to Shareholders' approval with respect to the proposed adoption of the Share Option Scheme at the Annual General Meeting, the total number of Shares which may be issued in respect of all Options, options and awards to be granted under the Share Option Scheme and any other share schemes (as defined in the Listing Rules) of the Company must not in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the Adoption Date (i.e. 93,485,000 Shares) unless the Company obtains a fresh approval from Shareholders to renew the 10% limit.

Listing application

Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, the Shares representing a maximum of 10% of the Company's total number of issued Shares (excluding treasury shares, if any) as at the Adoption Date, which may fall to be issued pursuant to the exercise of the Options to be granted under the Share Option Scheme. As at the Latest Practicable Date, there were 934,850,000 Shares in issue. Assuming that no further Shares will be allotted, issued or repurchased prior to the Annual General Meeting, the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme is 93,485,000, representing 10% of the total number of issued Shares (excluding treasury shares, if any) in issue as at the Adoption Date.

General

As at the Latest Practicable Date, the Company had no other effective share scheme (as defined under Chapter 17 of the Listing Rules) in place. It is envisaged that Options may be granted to certain Participants in the next 12 months under the Share Option Scheme as incentives to contribute to the operational growth and business development of the Group. However, the Board had not identified any specific Grantee nor made any immediate plan for grant of Options as at the Latest Practicable Date.

The Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the Share Option Scheme.

A summary of the principal terms of the Share Option Scheme which is proposed to be approved and adopted by the Company at the Annual General Meeting is set out in Appendix III to this circular. A copy of the Share Option Scheme will be published on the Company's website at www.moderndentalgp.com and the website of the Stock Exchange at www.hkexnews.hk for display for a period of not less than 14 days from the date of this circular.

As at the Latest Practicable Date, no Shareholder had a material interest in the proposed adoption of the Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto at the Annual General Meeting.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 41 to 45 of this circular.

Pursuant to the Listing Rules and the Articles, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.moderndentalgp.com. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority at 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 holding the Annual General Meeting (i.e. not later than 2:30 p.m. on Tuesday, 26 May 2026) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 both days inclusive, for the purpose of determining the entitlement to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, 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 not later than 4:30 p.m. on Thursday, 21 May 2026.

The register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026, both days inclusive, for the purpose of determining the entitlement to the Final Dividend for the year ended 31 December 2025. The record date will be Wednesday, 10 June 2026. In order to qualify for the Final Dividend, unregistered holders of Shares shall ensure that all transfer documents accompanied by 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 not later than 4:30 p.m. on Thursday, 4 June 2026.

9. 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 Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (a) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (b) there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the proposed granting of the Share Buy-back Mandate and the Issuance Mandate, the proposed payment of the Final Dividend out of the Share Premium Account, and the proposed adoption of the Share Option Scheme are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Chan Ronald Yik Long
Chairman, Chief Executive Officer and Executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) CHAN RONALD YIK LONG, AGED 39, EXECUTIVE DIRECTOR

Position and Experience

Dr. Chan Ronald Yik Long ("**Dr. Chan**") is the chairman of the Board, the chief executive officer of the Group, an executive Director and a member of the Nomination Committee. He joined the Group in 2014. He is also a director, the vice-chairman, and/or the general manager of certain subsidiaries of the Company.

Dr. Chan takes lead in the development of corporate strategic plans and implementation of policies in the Group. He is also responsible for the strategic planning, operations, sales and marketing of the Southeast Asia businesses of the Group. Furthermore, Dr. Chan is the director and chief executive officer of the Group's clear aligner business which also entails responsibilities from global strategic planning to product research and development.

Dr. Chan obtained a Bachelor of Science degree (majoring in biological science) with distinction from the University of Calgary in Canada in June 2008, a Bachelor of Dental Surgery degree from The University of Hong Kong in December 2014, a Master of Business Administration degree with distinction from Edinburgh Business School, Heriot-Watt University in the United Kingdom in June 2015 and a Master of Science degree in Restoration Aesthetic Dentistry from The University of Manchester in July 2019. Dr. Chan received Young Industrialist Awards of Hong Kong in 2021.

Dr. Chan has been a member of The Hong Kong Dental Association as well as a registered dentist in Hong Kong, under the general register, with The Dental Council of Hong Kong since 2014. Dr. Chan has been appointed as Honorary Clinical Assistant Professor in Applied Oral Sciences and Community Dental Care of the Faculty of Dentistry of The University of Hong Kong since 2022.

Dr. Chan does not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Length of service

Dr. Chan was appointed as a Director on 17 October 2014 and has been designated as an executive Director since 19 June 2015 and appointed as the chairman of the Board on 31 March 2021. There is a service agreement between Dr. Chan and the Company for a term of three years commencing from 15 December 2024. Dr. Chan is subject to retirement by rotation and is eligible to re-election in accordance with the Articles.

Relationships

Dr. Chan is the son of Mr. Chan Kwun Pan (executive Director and substantial shareholder of the Company) and brother of Ms. Chan Yik Yu (executive Director and chief marketing officer of the Company), nephew of Mr. Chan Kwun Fung (non-executive Director and substantial shareholder of the Company), and cousin of Mr. Chan Chi Yuen (executive Director).

Each of Dr. Chan, CKF Family Limited, Mr. Chan Kwun Pan and Ms. Chan Yik Yu is a shareholder of Triera Holdings Limited, a controlling shareholder of the Company. The entire issued share capital in CKF Family Limited is held by TMF (Cayman) Ltd., being and as the trustee of a discretionary trust ("**CKF Trust**") set up by Mr. Chan Kwun Fung. Mr. Chan Kwun Fung (being the settlor and sole member of CKF Trust's protective committee) and Mr. Chan Kwun Pan remain to be acting in concert in respect of the shares of the Company held by Triera Holdings Limited.

Interests in Shares

As at the Latest Practicable Date, Dr. Chan is interested in 9,300,000 shares in the Company. The interest comprises 9,300,000 underlying shares in respect of the share options granted to him on 28 November 2025 under 2015 Share Option Scheme. These share options remain unexercised and entitle Dr. Chan to subscribe for 9,300,000 shares at exercise price of HK$5.11 per share during the exercise period from 28 November 2025 to 27 November 2035. Save as disclosed, Dr. Chan does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Dr. Chan is entitled to Director's emolument of HK$443,000 per month plus double pay, which is covered by his service agreement, and discretionary bonus to be decided by the Board at its sole discretion at the recommendation of the remuneration committee of the Company, which is determined by reference to the salaries paid by comparable companies, time commitment and responsibilities of the Director, employment conditions elsewhere in the Company or any of its subsidiaries and desirability of performance-based remuneration.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is disclosable nor is Dr. Chan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Chan that need to be brought to the attention of the Shareholders.

(2) CHAN KWUN FUNG, AGED 71, NON-EXECUTIVE DIRECTOR

Position and Experience

Mr. Chan Kwun Fung ("**Mr. Chan**") is a non-executive Director. Mr. Chan joined the Group in November 1991. He is also a director and the supervisor of certain subsidiaries of the Company.

Mr. Chan is a dental technician and has over 35 years of experience in the field of dental prosthesis. His experience includes research, design and development of dental prosthesis-related production techniques and management.

Mr. Chan did not hold any other directorships in companies listed in Hong Kong or overseas in the last three years.

Length of service

Mr. Chan joined Modern Dental Laboratory, which was the predecessor of Modern Dental Laboratory Company Limited, the first operating subsidiary, as a partner, to develop the Company's business in November 1991. He has been a Director since 5 July 2012 and has been designated as an executive Director from 19 June 2015 to 31 March 2025 and then re-designated as a non-executive Director on 1 April 2025. He was the chairman of the Board from 19 June 2015 to 31 March 2021.

Mr. Chan has entered into a service agreement with the Company as a non-executive Director for a term of 3 years commencing from 1 April 2025. He is subject to retirement by rotation and is eligible to re-election in accordance with the Articles.

Relationships

Mr. Chan is the brother of Mr. Chan Kwun Pan (executive Director and substantial shareholder of the Company), father of Mr. Chan Chi Yuen (executive Director), and uncle of Dr. Chan Ronald Yik Long (chairman of the Board, chief executive officer of the Group and executive Director) and Ms. Chan Yik Yu (executive Director and chief marketing officer of the Company).

Mr. Chan and Mr. Chan Kwun Pan signed a confirmation letter on 10 August 2015 confirming their acting-in-concert arrangement whereby they operate the Group collectively, through discussions, and reached consensus between themselves before making any commercial decisions for the Group on a unanimous basis.

Mr. Chan is a director of Triera Holdings Limited, which is a substantial Shareholder within the meaning of PartXV of the SFO and a controlling Shareholder. Each of CKF Family Limited, Mr. Chan Kwun Pan, Dr. Chan Ronald Yik Long and Ms. Chan Yik Yu is a shareholder of Triera Holdings Limited. The entire issued share capital in CKF Family Limited is held by TMF (Cayman) Ltd., being and as the trustee of a discretionary trust ("**CKF Trust**") set up by Mr. Chan Kwun Fung. Mr. Chan Kwun Fung (being the settlor and sole member of CKF Trust's protective committee) and Mr. Chan Kwun Pan remain to be acting in concert in respect of the shares of the Company held by Triera Holdings Limited.

Each of Mr. Chan and Mr. Chan Kwun Pan is a shareholder of Most Wealth International Limited.

Interests in Shares

As at the Latest Practicable Date, Mr. Chan is interested in 476,248,263 shares in the Company, among which (a) 466,000 physical shares held as beneficial owner; (b) Mr. Chan is deemed to be interested in the 3,450,000 shares owned by Mr. Chan Kwun Pan; (c) 470,472,263 shares are held through Triera Holdings Limited; (d) 930,000 underlying shares in respect of the share options granted to him on 28 November 2025 under 2015 Share Option Scheme. These share options remain unexercised and entitle Mr. Chan to subscribe for 930,000 shares at exercise price of HK$5.11 per share during the exercise period from 28 November 2025 to 27 November 2035; and (e) Mr. Chan is deemed to be interested in the 930,000 underlying shares in respect of the share option granted to Mr. Chan Kwun Pan on 28 November 2025 under 2015 Share Option Scheme which remain unexercised. Save as disclosed, Mr. Chan does not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Mr. Chan is entitled to Director's emolument of HK$110,000 per month plus double pay, which is covered by his service agreement, and discretionary bonus to be decided by the Board at its sole discretion at the recommendation of the remuneration committee of the Company, which is determined by reference to the salaries paid by comparable companies, time commitment and responsibilities of the Director, employment conditions elsewhere in the Company or any of its subsidiaries and desirability of performance-based remuneration.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is disclosable nor is Mr. Chan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

(3) CHEUNG WAI BUN CHARGES J.P., AGED 89, INDEPENDENT NON-EXECUTIVE DIRECTOR

Position and Experience

Dr. Cheung Wai Bun Charles, J.P. ("**Dr. Cheung**") is an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee.

Dr. Cheung is highly regarded his expertise in corporate finance, banking and senior management and has served on the boards of several prominent organization whose shares are listed on the Main Board of the Stock Exchange. He is currently an independent non-executive director of Pioneer Global Group Limited (stock code: 224) and a non-executive director of Galaxy Entertainment Group Limited (stock code: 27). He is also an advisor of the Institute of ESG & Benchmark and an adviser of the Metropolitan Bank (China) Limited.

Dr. Cheung was formerly an independent non-executive director of Universal Technologies Holdings Limited (stock code: 1026), a company whose shares are listed on the Main Board of the Stock Exchange during the period from 6 September 2011 to 30 June 2023. He was formerly an independent non-executive director of Jiayuan International Group Limited (in liquidation) ("**Jiayuan**") (previous stock code: 2768), a company whose shares were delisted on the Main Board of the Stock Exchange on 29 October 2024, during the period from 12 February 2016 to 30 April 2024.

He was also formerly an independent non-executive director and the director general of the audit committee of China Resources Bank of Zhuhai Co. Ltd, a former council member of the Hong Kong Institute of Directors and a former advisor to the president of the University of Victoria in Canada.

Save as disclosed, Dr. Cheung did not hold any other directorships in companies listed in Hong Kong and overseas in the last three years.

In addition to his extensive professional experience, Dr. Cheung obtained an honorary doctorate degree in business administration from John Dewey University in the United States in December 1984, a master degree in business administration and a bachelor of science degree in accounts and finance from New York University in the United States in June 1962 and February 1960, respectively.

Length of service

Dr. Cheung was appointed as an independent non-executive Director on 24 November 2015. There is a letter of appointment between Dr. Cheung and the Company for a term of one year commencing from 15 December 2025. Dr. Cheung is subject to retirement by rotation and is eligible to re-election in accordance with the Articles.

Relationships

Dr. Cheung does not have any relationship with any Directors, senior management or substantial or controlling Shareholders. Dr. Cheung has confirmed (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) that there are no other factors that may affect his independence as at the date of his appointment.

Interests in Shares

As at the Latest Practicable Date, Dr. Cheung did not hold any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

Dr. Cheung is entitled to Director's emolument of HK$445,000 per annum which is determined by reference to the salaries paid by comparable companies, time commitment and responsibilities of the Director, employment conditions elsewhere in the Company or any of its subsidiaries and desirability of performance-based remuneration.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is disclosable nor is Dr. Cheung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Cheung that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 934,850,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the total number of issued Shares remains unchanged up to the date of the Annual General Meeting, i.e. being 934,850,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 93,485,000 Shares, representing 10% of the total number of issued Shares (excluding treasury shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

Under the Listing Rules, the Company will either (a) cancel the repurchased Shares and/or (b) hold such Shares in treasury, subject to market conditions, compliance with applicable laws and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issuance Mandate in ordinary resolution no. 6 and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System ("**CCASS**") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (a) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (b) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its memorandum and articles of association, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
April	4.181	3.501
May	4.081	3.741
June	4.183	3.801
July	4.373	3.993
August	5.573	4.083
September	5.810	5.043
October	5.780	5.150
November	5.600	4.920
December	5.530	5.020
2026		
January	6.160	4.960
February	6.140	5.550
March	6.780	5.430
April *(up to the Latest Practicable Date)*	6.640	6.070

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have confirmed that they will exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors have also confirmed that neither the explanatory statement set out in Appendix II to this circular nor the proposed share repurchase has unusual features.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Chan Kwun Fung, and Mr. Chan Kwun Pan, Directors and controlling Shareholders (as defined in the Listing Rules), were together control the exercise of voting rights of 474,388,263 Shares representing approximately 50.74% of the total number of issued Shares. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of Mr. Chan Kwun Fung and Mr. Chan Kwun Pan would be increased to approximately 56.38% of the total number of issued Shares.

The Directors consider that such increase in shareholding would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

8. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares on the Stock Exchange during the 6 months prior to the Latest Practicable Date.

SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme proposed to be approved at the Annual General Meeting, but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as effecting the interpretation of the Share Option Scheme:

1 PURPOSE, DURATION AND ADMINISTRATION

The purpose of the Share Option Scheme is to (a) recognize and reward the contributions that the Participants have made to the Group; (b) provide incentive to or reward Participants for their contribution to, and continuing efforts to, work towards the growth and development of, and promote the interests of, the Group; and (c) attract and retain talents to promote the sustainable development of the Group. The basis of eligibility of any of the Participants to the grant of Options shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution or potential contribution to the development and growth of the Group.

In assessing whether Options are to be granted to any Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Participant has brought to the Group's business and development and whether granting Options to such Participant is an appropriate incentive to motivate such Participant to continue to contribute towards the betterment of the Group.

In assessing the eligibility of the Participant(s), the Board will consider all relevant factors as appropriate. Set out below are the principal factors that the Board will consider:

(a) his/her skills, knowledge, experience, expertise and other relevant personal qualities;

(b) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;

(c) his/her contribution made or expected to be made to the growth of the Group and the positive impacts which he/she may bring to the Group's business and development;

(d) his/her educational and professional qualifications, and knowledge in the industry; and

(e) the incentivization effect of granting Options to him/her as a motivation to continue to contribute towards the betterment of the Group.

Subject to the fulfilment of conditions and the termination provisions, the Share Option Scheme shall be valid and effective until the Termination Date, after which period no further Options shall be granted but the provisions of the Share Option Scheme shall in all other respects remain in full force

and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme.

The Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

2 GRANT OF OPTIONS

Subject to the terms of the Share Option Scheme, the Board shall be entitled but shall not be bound at any time within the period of l0 years after the Adoption Date to make an Offer to any Participant, taking into account such factors as the Board may at its discretion consider appropriate, as the Board may in its absolute discretion select to subscribe for such number of Shares, being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof, as the Board may determine at the Subscription Price. The Board may in its absolute discretion specify such conditions as it thinks fit when making an Offer to a Participant (including, without limitation, as to performance criteria or condition which must be satisfied by the Participant and/or the Company and/or its subsidiaries, before an Option may be exercised), provided that such criteria or conditions shall not be inconsistent with any other terms and conditions of the Share Option Scheme and the Listing Rules.

Each Offer shall be in writing made to a Participant by letter ("**Offer Letter**") and shall:

(a) state the name, address and position of the Grantee;

(b) state the Offer Date;

(c) specify a date, being a date not later than 28 days after the Offer Date by which the Participant must accept the Offer or be deemed to have declined it;

(d) state the method and procedures for accepting the Offer and that an acceptance of the Offer must be accompanied by payment of HK$1.00 (the "**Option Price**");

(e) state that the Option Price is not refundable and shall not in any circumstances be, or be deemed to be, a part payment of the Subscription Price;

(f) specify the number of Shares to which the Offer relates;

(g) specify the Subscription Price;

(h) specify the Option Period, and the date or dates during the Option Period upon which the Option shall first become exercisable;

(i) specify the expiry date (which shall not be later than the last day of the Option Period in respect of such Option) in relation to that Option;

(j) specify any other conditions which must be satisfied before the Option may be exercised, including without limitation such performance targets as the Board may determine from time to time as fair and reasonable but not being inconsistent with the Share Option Scheme and the Listing Rules;

(k) state the clawback mechanism for the Company to recover or withhold any Option granted to any Participant (if any) in the event of, for example, serious misconduct, a material misstatement in the Company's financial statements or other special circumstances as identified by the Board;

(l) require the 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 Share Option Scheme; and

(m) subject to the above, be made in such form as the Board may from time to time prescribe.

The Offer shall be personal to the Participant concerned and shall not be transferable or assignable. It shalt remain open for acceptance by the Participant concerned (and by no other person, including his personal representative(s)) for a period as stated in the Offer Letter provided that no such Offer shall be open for acceptance after the Termination Date or after the Share Option Scheme has been terminated.

No Offer shall be made after an inside information (as defined in the SFO) event has occurred or an inside information matter has been the subject of a decision or inside information has come to the Company's knowledge, until (and including) the trading day after such inside information has been published. In particular, during the period commencing 30 days immediately preceding the earlier of (a) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half—year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of actual publication of the results announcement, no Option may be granted. The period during which no Option may be granted will cover any period of delay in the publication of results announcement. An Offer may not be made to a Participant who is subject to the Model Code during the periods or times in which such Participant is prohibited from dealing in the Shares pursuant to the Model Code, or any corresponding code or securities dealing restrictions adopted by the Company.

No Option shall be granted to any Participant ("**Relevant Participant**") if, at the relevant time of grant, the number of Relevant Shares (as defined below) would exceed 1% of the total number of Shares in issue (excluding treasury shares, if any) at such time, unless:

(a) such grant has been duly approved by the Shareholders in general meeting, at which the Relevant Participant and his close associates (or associates if the Relevant Participant is a connected person) abstained from voting;

(b) a circular regarding the grant has been despatched to the Shareholders disclosing the identity of the Relevant Participant, the number and terms of the Options to be granted (and Options or options or share awards previously granted to such Relevant Participant in the 12-month period), the purpose of granting the Options to the Relevant Participant and an explanation as to how the terms of the Options serve such purpose; and

(c) the number and terms (including the Subscription Price) of such Options are fixed before the Shareholders' approval in general meeting of the Company at which the same are approved.

Where an Option is to be granted to a director, chief executive or any substantial shareholder of the Company or any of their respective associate, the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is also a proposed Grantee of the Option.

Where an Option is to be granted to a substantial shareholder or an independent non-executive Director (or any of their respective associates), and the grant will result in the number and value of the Relevant Shares exceeding 0.1% of the total number of Shares in issue (excluding treasury shares, if any) at the relevant time of grant (excluding any Options lapsed in accordance with the terms of the Share Option Scheme), such grant shall not be valid unless:

(a) a circular containing the details of the grant has been despatched to the Shareholders;

(b) the grant has been approved by the Shareholders in general meeting (taken on a poll), at which the Grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of the Company have abstained from voting in favour at such meeting, and in accordance with the Listing Rules; and

(c) the number and terms (including the Subscription Price) of such Options are fixed before the general meeting of the Company at which the same are approved.

The circular to be issued by the Company to its Shareholders shall contain the following information:

(a) the details of the number and terms of the Options or options or share awards to be granted to each 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 of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its 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.

Any change in the terms of any Option granted to a substantial shareholder or an independent non-executive Director (or any of their respective associates) which would result in the number and value of the Relevant Shares exceeding that set out above shall not be valid unless:

(a) a circular regarding the change has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules; and

(b) the change has been approved by the Shareholders in general meeting (taken on a poll), at which all connected persons of the Company are abstained from voting in favour at such meeting.

"Relevant Shares" shall mean Shares issued and to be issued upon exercise of all Options or options or share awards (granted and proposed to be granted, whether exercised, cancelled or outstanding) to the Relevant Participant in the 12-month period up to and including the Offer Date of the relevant Option.

Any change in the terms of Options granted to a Participant who is a Director, chief executive or substantial shareholder or an independent non-executive Director, or any of their respective associates, must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the Share Option Scheme).

3 SUBSCRIPTION PRICE

The Subscription Price shall be a price determined by the Board (subject to any necessary consent or approval being obtained) and notified to a Participant and shall be at least the higher of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a Business Day; and

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of grant of the Options;

provided that in the event of fractional prices, the Subscription Price per Share shall be rounded upwards to the nearest whole cent.

4 EXERCISE OF OPTION

An Option shall be personal to the Grantee and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt to do so, except as permitted under the Listing Rules provided that the purpose of the Share Option Scheme will be met and the requirements of Chapter 17 of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable) will be complied. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee (the "**Prohibited Transfer**").

Subject to, among other things, the fulfilment of all terms and conditions attached to the Options, including the attainment of any performance targets (if any), an Option may be exercised according to the terms of the Share Option Scheme and the relevant Offer Letter in whole or in part by the Grantee (or his personal representative(s)) before its expiry by giving notice in writing to the Company stating that the Option is to be exercised and the number of Shares in respect of which it is exercised, provided that the number of Shares shall be equal to the size of a board lot for dealing

in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance and (where appropriate) receipt of the Auditor's or the independent financial adviser's certificate, the Company shall allot and issue the relevant Shares to the Grantee (or his personal representative(s) or his nominee) credited as fully paid and issue to the Grantee (or his personal representative(s) or his nominee) a share certificate in respect of the Shares so allotted.

The Board may, in its discretion, require at the time of grant any particular Grantee to achieve such performance targets as the Board may then specify in the grant before any Options granted under the Share Option Scheme to such Grantee can be exercised. If performance targets are imposed on a Grantee upon the grant of Options, the Board will have regard to the purpose of the Share Option Scheme in assessing such performance targets with reference to all relevant factors as and when appropriate. Set out below are the principal factors that the Board will consider: sales performance (e.g. revenue), operating performance (e.g. operation efficiency in terms of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, individual overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation and team work capabilities), corporate sustainability parameters (e.g. timeliness and accuracy in handling customer feedback, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

The finance department will propose the performance targets (if any) of each Grantee to the Board or the Remuneration Committee (as the case may be) for consideration, who will then assess the reasonableness and suitability and confirm such performance targets. In relation to the Options granted to the directors and senior management of the Company, the performance targets, or the absence of such, shall be further subject to the approval of the Remuneration Committee and any other requirements under the Listing Rules. The Group will utilize its internal assessment system to appraise and evaluate the performance targets applicable to each grant of Options on a case-by-case basis. The Company will consider the past contributions of a Participant with reference to the factors set out above and form an internal assessment as regards the future value that such Participant may bring to the growth and development of the Group. The assessment involves the consideration and appraisal of the Participant's expected contribution with reference to such Participant's nature of duties (e.g. whether in a sale role, management role or a support role), position within the Group (e.g. whether overall Group level targets or specific performance indicators should be adopted) and other features including geographical location, corporate culture and business strategy focus. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Participants before the grant of Options, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

Notwithstanding the above, an Option may be exercised by the Grantee (or his personal representative(s) or his nominee) at any time during the Option Period:

Provided that:

(a) where the Grantee of an outstanding Option ceases to be a Participant for any reason other than those set out in sub-paragraphs (b) to (g), the Option shall lapse and be forfeited immediately;

(b) where the Grantee of an outstanding Option dies or becomes permanently disabled or retires in accordance with applicable labour laws and regulations or his/her contract of employment before exercising the Option in full or at all, the Option may be exercised up to the entitlement of such Grantee or, if appropriate, an election made pursuant to sub-paragraphs (c), (d) or (f) by his personal representative(s), within six (6) months after the date of his/her death or permanent disability or retirement or such longer period as the Board may determine;

(c) if a general offer by way of a take-over is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Company shall forthwith notify all the Grantees and any Grantee (or his personal representative(s) or his nominee) may by notice in writing to the Company within 14 days after such offer becoming or being declared unconditional exercise the Option to its full extent or to the extent specified in such notice during the six (6) months starting on the later of (i) the date of the Company's notification to the Grantees; and (ii) the date on which the person making the offer obtains control of the Company;

(d) if a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith give notice to all the Grantees on the same date as it gives notice of the meeting to the Shareholders summoning the meeting to consider such a scheme of arrangement and any Grantee (or his personal representative(s) or his nominee) may thereafter (but within 14 days after the record date for entitlements under such scheme of arrangement) by notice in writing to the Company exercise the Option to its full extent or to the extent specified in such notice;

(e) other than a general offer or a scheme of arrangement contemplated in sub-paragraphs (c) and (d), if a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to the Grantee (together with a notice of the existence of the provisions of this paragraph) on the same date it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement and any Grantee may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given (such notice to be received by the Company

not later than two (2) business days prior to the proposed meeting), exercise his Option to its full extent or to the extent specified in the notice and 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 meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof;

(f) in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee (or his personal representative(s) or his nominee) shall be entitled to exercise all or any of his Options within three (3) months after the date of the resolution (provided that such exercise and the issue or transfer of any Shares is authorised by the liquidator and/or the court (as appropriate)) by giving notice in writing to the Company; in the event the Company is being wound up by the court, each Grantee (or his personal representative(s) or his nominee) shall be entitled to exercise all or any of his Options within two (2) months after the date of the winding-up order (provided that such exercise and the issue or transfer of any Shares is authorised by the liquidator and/or the court (as appropriate) by giving notice in writing to the Company whereupon the Company shall as soon as possible and, in any event, no later than seven (7) Business Days immediately following the date of such written notices referred to above, allot the relevant Shares to the Grantee credited as fully paid, provided that (save for the specific circumstances set out in page 32 of this circular where a shorter vesting period is expressly permitted) the 12-month minimum vesting period requirement has been satisfied at the time of such exercise; and

Clawback

(g) where the Grantee of an outstanding Option ceases to be a Participant by reason of such Grantee's resignation from the employment of the Company or any of its subsidiaries or the termination of his or her employment or contract on any one or more of the grounds that he or she has been guilty of serious misconduct, his or her wilful disobedience or non-compliance with the terms of his or her employment, service agency, consultancy, engagement contract or lawful orders or instructions given by any member of the Group, has been liable for a material misstatement in the Company's financial statements, has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations from time to time, has been convicted of any criminal offence involving his or her integrity or honesty, or in relation to an employee of the Group (if so determined by the Board) or any other ground on which an employee would be entitled to terminate his employment summarily at common law or pursuant to any applicable laws or under the

Grantee's service contract with the Group, the Option shall lapse and be forfeited immediately. A resolution of the Board to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive.

A Grantee is required to hold an Option for not less than 12 months from the Offer Date before it can be exercised. A vesting period shorter than 12 months may be granted to the Participants at the discretion of the Board (or the Remuneration Committee where the arrangements relate to grants of Options to the directors and/or senior management of the Company) in any of the following specific circumstances: (a) grants of "make-whole" Options to Participants who newly joined the Group to replace the share awards or options they forfeited when leaving the previous employers; (b) grants of Options with specific and objective performance-based vesting conditions in lieu of most time-based vesting criteria; (c) grants that are made in batches during a year for administrative or compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements; and (d) grants of Options with a mixed or accelerated vesting schedule such that the Options may vest evenly over a period of 12 months. For the avoidance of doubt, save for the specific circumstances set out in this paragraph, the vesting period of the Options shall not be less than 12 months, including but not limited to the circumstances described in paragraphs (c) to (f) on pages 33 and 34 of this circular.

The Options do not carry any voting, dividend, transfer or other rights (including those arising on a liquidation of the Company) prior to the Options being exercised. A Grantee shall not have any rights as a Shareholder in respect of any Shares to be issued upon the exercise of an Option until the name of the Grantee has been entered into the register of members of the Company as a holder of such Shares. Subject as aforesaid, the Shares to be allotted and issued upon the exercise of an Option shall be subject to the Articles and the laws of the Cayman Islands and Hong Kong for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue of the Company as at the date of allotment and will entitle the holders to have the same voting, dividend transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights including those arising on a liquidation of the Company and rights in respect of any dividend or other distributions paid or made on or after the date of issue.

5 LAPSE OF OPTION

The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

(a) the expiry date relevant to that Option;

(b) the expiry of any of the periods referred to in sub-paragraph (b), (c), (d) or (f) above in paragraph 4 above;

(c) the date on which the scheme of arrangement of the Company referred to in sub-paragraph (e) in paragraph 4 above becomes effective;

(d) the date of commencement of the winding-up of the Company; or

(e) the date on which the Grantee ceases to be a Participant as specified in sub-paragraph (a) or (g) in paragraph 4 above.

6 MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

At the time of adoption by the Company of the Share Option Scheme, the aggregate number of Shares which may be issued upon exercise of all Options or option(s) or share award(s) to be granted under the Share Option Scheme and all schemes existing at such time ("**Existing Schemes**") of the Company must not in aggregate exceed 93,485,000 Shares, being 10% of the total number of issued Shares (excluding treasury shares, if any) as at the Adoption Date ("**Scheme Mandate Limit**").

For the purposes of calculating the Scheme Mandate Limit, Shares which are the subject matter of any Options or options or share awards that have already lapsed in accordance with the terms of the relevant Existing Scheme(s) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The Scheme Mandate Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting after three (3) years from the Adoption Date or the date of Shareholders' approval for the last refreshment, provided that:

(a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of Shareholders' approval of the refreshing of the Scheme Mandate Limit. Options previously granted under any Existing Schemes (including Options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed. A circular regarding the proposed refreshing of the Scheme Mandate Limit must be despatched to the Shareholders containing the number of Options or options or share awards that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.

(b) Any refreshment to the Scheme Mandate Limit 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.

(c) The requirements under paragraph (b) 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.

Without prejudice to above paragraph, the Company may seek separate approval from the Shareholders in the general meeting for granting Options or options or shares awards under the Existing Schemes which will result in the Scheme Mandate Limit or, if applicable, the extended limits referred to in above paragraph, being exceeded, provided that:

(a) the grant is to Participants specifically identified by the Company before the approval is sought;

(b) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the name of each specified Participant who may be granted such Options or options or share awards, the number and terms of the Options or options or share awards to be granted to each Participant, and the purpose of granting options or awards to the specified Participants with an explanation as to how the terms of the Options or options or share awards serve such purpose; and

(c) the number and terms of Options or options or share awards to be granted to such Participant be fixed before Shareholders' approval.

The Scheme Mandate Limit (or as increased) shall be adjusted, in such manner as the Auditors or the approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of share capital of the Company. If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options or options or share awards to be granted under all of the Existing Scheme(s) under the Scheme Mandate Limit as a percentage of the total number of issued Shares (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

7 EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration to the capital structure of the Company whilst any Option may become or remain exercisable, arising from any bonus issue, open offer (with price dilutive element), capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, adjustment (if any) shall be made to:

(a) the number of Shares subject to the Option so far as unexercised; and/or

(b) the Subscription Price for the Shares subject to the Option so far as unexercised;

or any combination thereof as the Auditors or the independent financial adviser to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee that it is in his opinion fair and reasonable and that the adjustments are in compliance with Rules 17.03(13) of the Listing Rules and the notes thereto, provided that no such certification is required in respect of any adjustments made on a capitalisation issue.

Any such adjustments must give a Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as to which that Grantee was previously entitled. Any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange but no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. The capacity of the Auditors or the independent financial adviser to the Company in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. Any adjustment to be made in accordance with this paragraph shall comply with the Listing Rules and any future guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time. For illustration purposes, set out below are formulas used for calculating the permitted adjustment to the Subscription Price of and/or number of Shares subject to outstanding Options for a capitalisation or bonus issue, rights issue or open offer and sub-division or consolidation of Shares.

I. Capitalisation or bonus issue and rights issue or open offer of Shares

New number of Options = existing number of Options x F

$$\text{New Subscription Price} = \text{Existing Subscription Price} \times \frac{1}{F}$$

Where:

$$F = \frac{CUM}{TEEP}$$

CUM = Closing price as shown in Daily Quotation Sheet of the Stock Exchange on the last trading day before going ex-entitlement to the offer (the cum-rights price)

$$\text{TEEP (theoretical ex entitlement price)} = \frac{CUM + [M \times R]}{1 + M}$$

M = Entitlement per existing Share

R = Subscription price

II. Subdivision or Consolidation of Shares

New number of Options = existing number of Options x F

$$\text{New Subscription Price} = \text{Existing Subscription Price} \times \frac{1}{F}$$

Where F = Subdivision or consolidation factor

In respect of any adjustments required by this paragraph 7, other than any made on a capitalisation issue, the Auditors or the approved independent financial adviser, as the case maybe, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and/or such other requirement prescribed under the Listing Rules from time to time.

8 ALTERATION OF THE SHARE OPTION SCHEME

The Share Option Scheme may be altered in any respect by resolution of the Board except that:

(a) any alteration to the provisions of the Share Option Scheme which are of a material nature; and

(b) any alteration to the provisions of the Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of Grantees;

must be approved by a resolution of the Shareholders in general meeting.

Any change to the terms of the Options granted to a 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 Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the Share Option Scheme.

Any change to the authority of the Board in relation to any alterations to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.

The amended terms of the Share Option Scheme or the Options must comply with Chapter 17 of the Listing Rules.

9 CANCELLATION OF OPTIONS GRANTED

The Board may cancel an Option granted but not exercised at any time after the Grantee has committed a breach of the Prohibited Transfer.

Save for the above which shall entitle the Company to cancel the Option(s) granted to the relevant Grantee to the extent not already exercised and subject to Chapter 17 of the Listing Rules, any Options granted but not exercised may not be cancelled unless with the prior written consent of the relevant Grantee and the approval of the Directors.

Options may only be granted to a Participant in place of his cancelled Options under the available Scheme Mandate Limit (excluding the cancelled Options) from time to time.

Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

10 TERMINATION

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further Option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and Options granted prior to such termination shall either continue to be valid and exercisable or any Options exercised but remaining outstanding (i.e. where the Shares corresponding to such Options have not been issued) prior thereto or otherwise as may be required in accordance with the Share Option Scheme.

MODERN DENTAL GROUP LIMITED
現代牙科集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3600)

Notice is hereby given that the annual general meeting (the "**Meeting**") of Modern Dental Group Limited (the "**Company**") will be held at 2:30 p.m. on Thursday, 28 May 2026 at Suite 1701 - 07, 17/F., CEO Tower, 77 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2025.

2. To declare a final dividend of HK15 cents per share out of the share premium account of the Company.

3. (a) (i) To re-elect Dr. Chan Ronald Yik Long as executive Director of the Company.

   (ii) To re-elect Mr. Chan Kwun Fung as non-executive Director of the Company.

   (iii) To re-elect Dr. Cheung Wai Bun Charles as independent non-executive Director of the Company.

   (b) To authorize the board of directors of the Company (the "**Board**") to fix the respective directors' remuneration.

4. To re-appoint Ernst & Young as auditors and to authorize the Board to fix their remuneration.

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

   "THAT:

   (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (the "**Stock Exchange**") and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company (the "**Directors**") to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) 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 the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders at general meeting."

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

"THAT:

(a) subject to compliance with the prevailing requirements of the Listing Rules and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) 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 the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders at general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

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

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening the Meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of share shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

8. "THAT:

(a) the share option scheme of the Company (the "**Share Option Scheme**"), the rules of which are contained in the document marked "A" produced to the Meeting and signed by the Chairman of the Meeting for identification purposes, be and is hereby approved and adopted and that the Directors be and are hereby authorized to grant options and to allot, issue and deal with the shares of the Company which fall to be issued pursuant to the exercise of any option granted under the Share Option Scheme and to take all such steps as may be necessary or expedient in order to give full effect to the Share Option Scheme including, but not limited to: (i) administering the Share Option Scheme and granting options under the Share Option Scheme; (ii) modifying and/or amending the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Option Scheme relating to the modification and/or amendment and in compliance with Chapter 17 of the Listing Rules; and (iii) making application(s) at the appropriate time or times to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, any shares of the Company or any part thereof that may hereafter from time to time be issued and allotted pursuant to the exercise of the options granted under the Share Option Scheme; and

(b) the total number of shares of the Company which may be issued in respect of all options to be granted under the Share Option Scheme and options and awards granted under any other share schemes (as defined in the Listing Rules) of the Company as may from time to time be adopted by the Company shall not exceed such number of Shares as equals 10 per cent (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution."

By Order of the Board
Chan Ronald Yik Long
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 24 April 2026

Notes:

1. All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the Meeting convened by this notice is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the number of shares in respect of which each such proxy is so appointed must be specified in the relevant form of proxy.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at 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 holding the Meeting (i.e. not later than 2:30 p.m. on Tuesday, 26 May 2026) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents 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 not later than 4:30 p.m. on Thursday, 21 May 2026.

5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Meeting), the register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents 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 not later than 4:30 p.m. on Thursday, 4 June 2026.

6. If tropical cyclone warning signal no. 8 or above or "extreme conditions" caused by super typhoons or a "black" rainstorm warning signal is/are in effect any time after 10:00 a.m. on 28 May 2026, the Company will post an announcement on the websites of the Company (https://www.moderndentalgp.com) and the Stock Exchange (https://www.hkexnews.hk) to notify shareholders of the Company of the Meeting arrangement.