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

If you have sold or transferred all your shares in Perfect Medical Health Management Limited (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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PERFECT MEDICAL HEALTH MANAGEMENT LIMITED

完美醫療健康管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1830)

**(1) PROPOSED ADOPTION OF
THE 2026 SHARE OPTION SCHEME;
(2) CONDITIONAL GRANT OF OPTIONS;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting (the “EGM”) of Perfect Medical Health Management Limited (the “Company”) to be held at Conference Room 1, 49/F, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Hong Kong on Thursday, 18 June 2026 at 4:00 p.m. or any adjournment thereof is set out on pages 35 to 37 of this circular. A form of proxy is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof, should you so wish.

2 June 2026

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DEFINITIONS

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

“2026 Share Option Scheme”	the new share option scheme of the Company to be adopted by the Company at the EGM;
“Adoption Date”	the date on which the 2026 Share Option Scheme is conditionally adopted by resolution of the Shareholders in general meeting;
“Articles”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Auditors”	the auditors of the Company for the time being;
“Board”	the board of Directors;
“Business Day”	any day on which securities are traded on the Exchange;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Companies Act”	The Companies Act, Cap. 22 (Revised) of the Cayman Islands;
“Company”	Perfect Medical Health Management Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Exchange;
“Conditional Grant”	the conditional grant of 50,000,000 Options to Dr. Au-Yeung to subscribe for 50,000,000 Shares under the 2026 Share Option Scheme, which is subject to the approval of the Independent Shareholders at the EGM;
“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;
“Dr. Au-Yeung”	Dr. Au-Yeung Kong, the chairman, executive Director, chief executive officer and a controlling shareholder of the Company;

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be held at Conference Room 1, 49/F, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Hong Kong on Thursday, 18 June 2026 at 4:00 p.m. or any adjournment thereof;
“EGM Notice”	the notice convening the EGM set out on pages 35 to 37 of this circular;
“Exchange”	The Stock Exchange of Hong Kong Limited;
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 13 August 2021;
“Grantee”	any Participant who accepts an Offer in accordance with the terms of the 2026 Share Option Scheme or (where the context so permits) his personal representative(s);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Shareholders”	Shareholders other than Dr. Au-Yeung, his associate(s) and all the core connected person(s) of the Company;
“Interested Shareholders”	Ms. Au-Yeung Wai, Ms. Au-Yeung Hung, Sure Sino Investments Limited, Earls Holdings Limited and Perfect Medical Charity Foundation Limited;
“Latest Practicable Date”	29 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Exchange;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules;
“Offer”	an offer of the grant of an Option made in accordance with the 2026 Share Option Scheme;
“Offer Date”	the date on which an Offer is made to a Participant, which must be a Business Day;
“Option(s)”	the option(s) granted or to be granted under the 2026 Share Option Scheme to subscribe for Shares in accordance with the terms thereof;

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“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 2026 Share Option Scheme);
“Participant(s)”	any directors and employees of the Group (including persons who are granted Options under the 2026 Share Option Scheme as an inducement to enter into employment contracts with the Group, but excluding independent non-executive Directors) who, in the sole opinion of the Board, will contribute or have contributed to the Group;
“Remuneration Committee”	the remuneration committee of the Company comprises Ms. Hsu Wai Man, Helen, Ms. Cho Yi Ping, Mr. Chi Chi Hung, Kenneth and Mr. Chuk Sai Cheong, Simon, all of whom are Independent non-executive Directors;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“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 10 years after the Adoption Date; and
“%”	per cent.



PERFECT MEDICAL

PERFECT MEDICAL HEALTH MANAGEMENT LIMITED

完美醫療健康管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1830)

Executive Directors:

Dr. Au-Yeung Kong (*Chairman*)
Ms. Au-Yeung Wai
Ms. Au-Yeung Hung
Mr. So Hin Lung

Registered Office:

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

Independent non-executive Directors:

Ms. Hsu Wai Man, Helen
Mr. Chi Chi Hung, Kenneth
Ms. Cho Yi Ping
Mr. Chuk Sai Cheong Simon

Principal place of business in Hong Kong:

30th Floor,
Langham Place Office Tower,
8 Argyle Street, Mong Kok,
Kowloon, Hong Kong

2 June 2026

To the Independent Shareholders

Dear Sir or Madam,

**(1) PROPOSED ADOPTION OF
THE 2026 SHARE OPTION SCHEME;
(2) CONDITIONAL GRANT OF OPTIONS;
AND**

(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the proposed termination of the Existing Share Option Scheme and adoption of the 2026 Share Option Scheme; (ii) the Conditional Grant; and (iii) a notice of the EGM.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE 2026 SHARE OPTION SCHEME

The Company adopted the Existing Share Option Scheme on 13 August 2021 and it is valid and effective for a period of 10 years. As at the Latest Practicable Date, there were 11,304,000 options granted and outstanding under the Existing Share Option Scheme, representing 0.90% of the total issued share capital of the Company as of the latest practicable date.

According to the terms of the Existing Share Option Scheme, the Company may at any time resolve to terminate the Existing Share Option Scheme before the end of its life and in such event, no further options may be granted but the provision of the Existing Share Option Scheme shall remain in force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme. The Company has resolved to terminate the Existing Share Option Scheme upon the unconditional adoption of the 2026 Share Option Scheme and there are no other outstanding schemes in place.

Details of the outstanding options under the Existing Share Option Scheme as at the Latest Practicable Date are as follows:

Name/Category of Grantees	Date of grant	Vesting period	Exercise period	Exercise price (HK\$)	Number of share options as at the Latest Practicable Date
Directors					
Dr. Au-Yeung	12/12/2023	12/12/2023– 11/12/2024	12/12/2024– 11/12/2033	3.346	1,256,000
	07/01/2025	07/01/2025– 06/01/2026	07/01/2026– 06/01/2035	2.208	1,256,000
	07/01/2026	07/01/2026– 06/01/2027	07/01/2027– 06/01/2036	1.270	1,256,000
Ms. Au-Yeung Wai	12/12/2023	12/12/2023– 11/12/2024	12/12/2024– 11/12/2033	3.346	1,256,000
	07/01/2025	07/01/2025– 06/01/2026	07/01/2026– 06/01/2035	2.208	1,256,000
	07/01/2026	07/01/2026– 06/01/2027	07/01/2027– 06/01/2036	1.270	1,256,000
Ms. Au-Yeung Hung	12/12/2023	12/12/2023– 11/12/2024	12/12/2024– 11/12/2033	3.346	1,256,000
	07/01/2025	07/01/2025– 06/01/2026	07/01/2026– 06/01/2035	2.208	1,256,000
	07/01/2026	07/01/2026– 06/01/2027	07/01/2027– 06/01/2036	1.270	1,256,000
Total					<u>11,304,000</u>

LETTER FROM THE BOARD

The Company proposes to adopt the 2026 Share Option Scheme in accordance with the latest requirements of Chapter 17 of the Listing Rules. The 2026 Share Option Scheme will provide the Company with a flexible means in long term planning of granting of share options, in order to provide appropriate incentive or reward to the eligible participants for their contribution to the Group.

Purposes

The purposes of the 2026 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 2026 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 I to this circular). The Board is of the view that the eligibility criteria align with the purposes of the 2026 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 2026 Share Option Scheme effectively attracts and retains key talents to drive the Group's long-term development.

Performance targets

The 2026 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 2026 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 2026 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 2026 Share Option Scheme provides a set of 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 2026 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),

LETTER FROM THE BOARD

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.

The Board believes that the discretion to set performance targets is consistent with the purpose of the 2026 Share Option Scheme. The imposition of specific performance conditions on a case-by-case basis provides a foundation for the recognition of performance and targets attained by the Participants, which is directly related to continued value creation, and hence is aligned with the recognition of past contributions and incentivisation of future growth. The flexibility to set meaningful and tailored performance conditions and targets keeps the equity incentive competitive and attractive to diverse high-value contributors and supports the 2026 Share Option Scheme's objective of attracting valuable talents for the Group's development.

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

LETTER FROM THE BOARD

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 Board considers that such mechanism aligns with the purpose of the 2026 Share Option Scheme as it would allow the Group to effectively control the benefits under the Options available to the Grantees and revoke such benefits in circumstances where the Grantees will no longer contribute to the Group or where the continuing entitlement to the Options granted will be unfair or prejudicial to the interest of the Group.

Vesting period

The vesting period for the Options under the 2026 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 2026 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;
- (d) grants of Options with a mixed or accelerated vesting schedule such that the Options may vest evenly over a period of 12 months;
- (e) grants of Options with a total vesting and holding period of more than 12 months; and

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- (f) where the Options are exercised upon death, permanent disability, retirement or a change of control (detailed in paragraph 4 in Appendix I to this circular).

The above specific circumstances that the vesting period shall be less than 12 months will ensure the practicability in fully attaining the purpose of the 2026 Share Option Scheme (i.e. to provide appropriate incentive or reward to the eligible participants for their contribution to the Group.).

The Board (and the Remuneration Committee where the arrangements relate to grant of Options to Directors and/or senior management of the Company) is of the view that there are certain instances (e.g. death, permanent disability, retirement or change of control as set out in (f) above) where a strict 12-month vesting requirement would not be practicable or would not be fair to the Participants. For example, in the cases of death, permanent disability and retirement, the Participants would cease to be in employment with the Group, such that it would not be meaningful for the Options granted to them to be subject to a continuing lock-up. Hence, in such circumstances, it would be appropriate for the acceleration of vesting of such Options, as a reward to the Participants upon permanent cessation of service at the Group in “out of control” scenarios or as a reward on good terms. Upon a change of control, it will be fair and reasonable to accelerate the vesting of Options to give the Grantees a chance to realise the value of the Options upon the occurrence of a key event that may have material impact on the Group. The Board also notes that such practice is consistent with market practice for companies listed in Hong Kong.

In addition, in respect of the other circumstance set out in (a) to (e) above, there is a need for the Group to maintain flexibility and competitiveness in its remuneration package to attract and retain talented individuals and to appropriately reward exceptional performers with accelerated vesting or in exceptional circumstances (e.g. where performance-based factors may be more appropriate than time-based factors) where justified. The Group should be allowed discretion to formulate its own talent recruitment and retention strategies (e.g. by the grant of “make-whole” Options) to adapt to evolving market conditions and industry competition, and therefore should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. The Board is of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) could motivate and provide incentives to the Participants and to attract and retain the best available personnel for the Group.

In view of the above, 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 2026 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 highest of: (a) the closing price of the Shares as stated in the Exchange’s daily quotations sheet on the date of grant of the Options, which must be a

LETTER FROM THE BOARD

Business Day; and (b) the average closing price of the Shares as stated in the 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 above mechanism for the determination of the Subscription Price is in line with the requirements under Chapter 17 of the Listing Rules. The Board considers that it is consistent with the purpose of the 2026 Share Option Scheme as this would generally ensure that Participants will be incentivized to contribute to and work towards the growth and development of the Group, which may in turn result in an appreciation of equity value in the Shares and hence bring benefits to the Grantees.

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 2026 Share Option Scheme.

Conditions

The proposed adoption of the 2026 Share Option Scheme is subject to:

- (a) the Listing Committee of the 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 EGM to (i) approve and adopt the 2026 Share Option Scheme; (ii) authorise the Board to grant Options under the 2026 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 2026 Share Option Scheme.

Scheme Mandate Limit

As at the Latest Practicable Date, the Company did not have any treasury shares, hence, no treasury shares are available for granting Options under the 2026 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 2026 Share Option Scheme. The Company may consider using treasury shares for the 2026 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 2026 Share Option Scheme at the EGM, the total number of Shares which may be issued in respect of all Options, options and awards to be granted under the 2026 Share Option Scheme and any other share schemes (as defined in the Listing Rules) of the Company under the Scheme Mandate Limit must not in aggregate exceed 4.10% of the total number of issued Shares as at the Adoption Date (i.e. 51,500,000 Shares) unless the Company obtains a fresh approval from the Shareholders to renew the scheme limit.

LETTER FROM THE BOARD

Listing application

Application will be made to the Listing Committee of the Exchange for approval of the listing of, and permission to deal in, the Shares representing a maximum of 4.10% of the Company's total number of issued Shares as at the Adoption Date, which may fall to be issued pursuant to the exercise of the Options to be granted under the 2026 Share Option Scheme. As at the Latest Practicable Date, there were 1,256,197,771 Shares in issue. Assuming that no further Shares will be allotted, issued or repurchased prior to the EGM, the total number of Shares which may be issued upon exercise of all Options to be granted under the 2026 Share Option Scheme is 51,500,000, representing 4.10% of the total number of issued Shares in issue as at the Adoption Date.

General

The 2026 Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the 2026 Share Option Scheme.

A summary of the principal terms of the 2026 Share Option Scheme which is proposed to be approved and adopted by the Company at the EGM is set out in Appendix I to this circular. A copy of the 2026 Share Option Scheme will be published on the Company's website at www.perfectmedical.com and the website of the 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 2026 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto at the EGM.

CONDITIONAL GRANT OF OPTIONS

Reference is made to the announcement of the Company dated 28 April 2026 in relation to the Conditional Grant by the Company to Dr. Au-Yeung to subscribe for a total of 50,000,000 Shares in accordance with the 2026 Share Option Scheme. The Conditional Grant is subject to the approval of the Independent Shareholders at the EGM.

LETTER FROM THE BOARD

Details of the Proposed Grant are as below:

Name	Position in the Company	Number of Options proposed to be granted	Approximate percentage of the Shares out of the total number of Shares in issue as at the date of Conditional Grant and as at Latest Practicable Date
Dr. Au-Yeung	Chairman, executive Director, chief executive officer and a controlling shareholder of the Company	50,000,000	3.98%

Details of the Conditional Grant are as follows:

Date of Grant : 28 April 2026 (the “Date of Grant”)

Exercise price of the Options to be granted : HK\$1.184 per Share, which is the highest of:

- (i) the closing price per Share as stated in the Exchange’s daily quotation sheets on 28 April 2026, being the Date of Grant;
- (ii) the average closing price of HK\$1.184 per Share as stated in the Exchange’s daily quotation sheets for the five (5) business days immediately preceding the Date of Grant; and
- (iii) the nominal value of HK\$0.10 per Share

Closing price of the Options on the Date of Grant : HK\$1.180 per Share

Number of the Options granted : 50,000,000 Options conditionally granted to Dr. Au-Yeung, which is subject to the Independent Shareholders’ approval at the EGM, representing:

- (i) approximately 3.98% of the total issued share capital of the Company on the Date of Grant (being 1,256,197,771 Shares);
- (ii) approximately 3.83% of the enlarged issued share capital of the Company assuming the Options are fully exercised; and

LETTER FROM THE BOARD

- (iii) approximately 3.80% of the enlarged issued share capital of the Company assuming the Options and the Outstanding Options are fully exercised.

- Exercise period of the Options to be granted: : A period of 10 years from the Date of Grant
- Vesting period of the Options : (i) 30% of his respective Options conditionally granted shall be vested after the first anniversary of the date upon obtaining Independent Shareholders' approval at the EGM;
- (ii) another 30% of his respective Options conditionally granted shall be vested after the second anniversary of the date upon obtaining Independent Shareholders' approval at the EGM; and
- (iii) all remaining Options conditionally granted shall be vested after the third anniversary of the date upon obtaining Independent Shareholders' approval at the EGM.
- Condition of exercise of Options : Any exercise of the Options granted under the Conditional Grant by Dr. Au-Yeung is subject to the condition that immediately after such exercise of Option the amount of Shares held by the public (as defined in the Listing Rules) will not fall below the minimum public float requirement of 25% (or such other requisite level prescribed under the Listing Rules from time to time).
- Financial assistance : There is no arrangement for the Group to provide any financial assistance to Dr. Au-Yeung to facilitate his subscription of Shares under the 2026 Share Option Scheme (including under the Conditional Grant).

The Shares to be allotted and issued upon the exercise of the Options shall rank *pari passu* in all respects with the fully paid Shares in issue as of the date when the name of Dr. Au-Yeung is registered on the register of members of the Company and accordingly will entitle the holder has the same rights in relation to voting, dividend, transfer and other rights as the Shares in issue in accordance with the Articles. The Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those

LETTER FROM THE BOARD

arising on the liquidation of the Company) prior to them being exercised and the underlying Shares being issued. The acceptance of the Offer in respect of the Conditional Grant must be accompanied by payment of the Option Price of HK\$1.00.

During the 12-month period prior to the Conditional Grant, 3,768,000 options were granted to Dr. Au-Yeung, Ms. Au-Yeung Wai, and Ms. Au-Yeung Hung on 7 January 2026. These constitute part of the aforementioned 11,304,000 outstanding options under the Existing Share Option Scheme. Of these, 1,256,000 options were granted to Dr. Au-Yeung. Details are set out in the announcements of the Company dated 7 January 2026 and 12 January 2026. In addition to the 50,000,000 Options proposed to be granted to Dr. Au-Yeung, the total dilution impact of the 2026 Share Option Scheme, together with the options that have been granted and remain outstanding under the Existing Share Option Scheme, equates to 4.88% of the total issued share capital.

Save as disclosed above, no option has been granted (including to Dr. Au-Yeung) within the 12-month period prior to the Conditional Grant.

For the avoidance of doubt, the Options to subscribe for 50,000,000 Shares under the Conditional Grant would be regarded as utilising the Scheme Mandate Limit of the 2026 Share Option Scheme.

Assuming the Conditional Grant is approved by the Independent Shareholders at the EGM, after the Conditional Grant, Options to subscribe for 1,500,000 Shares will be available for future grant under the Scheme Mandate Limit of the 2026 Share Option Scheme.

The Board confirms that Dr. Au-Yeung has abstained from participating in discussions as well as voting in respect of the Board resolution in the Board meeting to approve the Conditional Grant to himself. In accordance with Rule 17.04(1) of the Listing Rules and the terms of the 2026 Share Option Scheme, the Conditional Grant has been approved by the independent non-executive Directors on 28 April 2026.

Listing Rules Implications

Pursuant to Rule 17.04(3) of the Listing Rules, as the Conditional Grant to the Grantee (who is a substantial shareholder of the Company) would result in the Shares issued and to be issued in respect to all Options granted to the Grantee in a 12-month period up to and including the Date of Grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), the Conditional Grant is subject to approval of the Independent Shareholders at the EGM, where the Grantee, his associates and all core connected persons of the Company shall abstain from voting in favour of the relevant resolution pursuant to the Listing Rules.

LETTER FROM THE BOARD

As at the Latest Practicable Date, to the knowledge, information and belief of the Board having made all reasonable enquires, the Interested Shareholders, including Ms. Au-Yeung Wai, Ms. Au-Yeung Hung, Sure Sino Investments Limited, Earlsion Holdings Limited and Perfect Medical Charity Foundation Limited, are associates of Dr. Au-Yeung and/or core connected persons of the Company. Accordingly, Dr. Au-Yeung and the Interested Shareholders are required to abstain from voting in favour on the resolution approving the Conditional Grant at the EGM.

Effect on Shareholding Structure of the Company upon Exercise of the Options

As at the Latest Practicable Date, there are 11,304,000 outstanding Options granted under the Existing Share Option Scheme. The shareholding structure of the Company (a) as at the Latest Practicable Date; (b) immediately upon exercise of 50,000,000 Options granted under the Conditional Grant; and (c) immediately upon exercise of the 50,000,000 Options granted under the Conditional Grant and all outstanding options under the Existing Share Option Scheme are as follows:

Name of Shareholders	(a) As at the Latest Practicable Date		(b) Immediately upon exercise of 50,000,000 Options granted under the Conditional Grant		(c) Immediately upon exercise of 50,000,000 Options granted under the Conditional Grant and all outstanding options under the Existing Share Option Scheme	
	<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>	
	<i>Number of Shares held</i>	<i>% of shareholding</i>	<i>Number of Shares held</i>	<i>% of shareholding</i>	<i>Number of Shares held</i>	<i>% of shareholding</i>
Dr. Au-Yeung (Note 1 & 4)	114,834,747	9.14	164,834,747	12.62	168,602,747	12.80
Ms. Au-Yeung Wai (Note 2 & 4)	—	—	—	—	3,768,000	0.29
Ms. Au-Yeung Hung (Note 3 & 4)	—	—	—	—	3,768,000	0.29
Sure Sino Investments Limited (Note 4)	459,739,481	36.60	459,739,481	35.20	459,739,481	34.89
Earlsion Holdings Limited (Note 4)	208,306,511	16.59	208,306,511	15.95	208,306,511	15.81
Perfect Medical Charity Foundation Limited (Note 4)	159,123,029	12.66	159,123,029	12.18	159,123,029	12.07
Other Public Shareholders	<u>314,194,003</u>	<u>25.01</u>	<u>314,194,003</u>	<u>24.05</u>	<u>314,194,003</u>	<u>23.85</u>
Total	<u>1,256,197,771</u>	<u>100.00</u>	<u>1,306,197,771</u>	<u>100.00</u>	<u>1,317,501,771</u>	<u>100.00</u>

Notes:

1. Dr. Au-Yeung personally owns 114,834,747 Shares and also deemed to be interested in the 827,169,021 Shares owned by Sure Sino Investments Limited.
2. Ms. Au-Yeung Wai is deemed to be interested in the 827,169,021 Shares owned by Sure Sino Investments Limited.

LETTER FROM THE BOARD

3. Ms. Au-Yeung Hung is deemed to be interested in the 827,169,021 Shares owned by Sure Sino Investments Limited.
4. Sure Sino Investments Limited beneficially owns 451,511,223 Shares and also it owns the entire issued share capital of Earlsong Holdings Limited and Perfect Medical Charity Foundation Limited. By virtue of the SFO, Sure Sino Investments Limited is deemed to be interested in the 204,578,313 Shares held by Earlsong Holdings Limited and 156,275,100 Shares held by Perfect Medical Charity Foundation Limited, respectively. As Dr. Au-Yeung, Ms. Au-Yeung Wai and Ms. Au-Yeung Hung beneficially own the entire issued share capital of Sure Sino Investments Limited, Dr. Au-Yeung, Ms. Au-Yeung Wai and Ms. Au-Yeung Hung are deemed to be interested in the 827,169,021 Shares held by Sure Sino Investments Limited by virtue of the SFO.

Reasons for the Conditional Grant

The purpose of the Conditional Grant is to provide incentive and rewards to recognize the significant efforts and contribution of Dr. Au-Yeung in the development and transformation of the Group's business in the past 23 years, which led the Group to grow into a renowned premium medical and aesthetic medical enterprise with business spanning across Hong Kong, the PRC, Australia and Singapore. Dr. Au-Yeung founded the Group in 2003 and has in-depth knowledge and experience in the medical and aesthetic medical industry. With his over 23 years of experience in this industry, Dr. Au-Yeung possesses the essential leadership skills to manage the Group. Owing to the continuous effort and contributions of Dr. Au-Yeung, the Company have successfully transformed from a small beauty parlour in Hong Kong into a multinational aesthetic medical corporate. Dr. Au-Yeung is principally responsible for overall management, strategic development and major decision-making for the Group. The Board considers that the granting of the Options would demonstrate to Dr. Au-Yeung that his efforts and contributions to the Group are valued and will be rewarded and will serve as an incentive to motivate Dr. Au-Yeung to bring the Company's development to new height.

The Conditional Grant was determined by the Remuneration Committee with reference to the roles of Dr. Au-Yeung, his full engagement to the Company and his contributions in the Company. Dr. Au-Yeung has been indispensable to the growth of the Group and in realizing key milestones in the operational and financial results of the Company.

- 1) Under his strategic direction, the Group has achieved an average net profit margin exceeding 22% over the past five fiscal years, demonstrating exceptional operational efficiency.
- 2) Notably, under his guidance, the Company has maintained an exemplary track record over the past 10 years by consistently paying out 100% or more of its profits as dividends, thereby directly rewarding the Shareholders for their long-term support.
- 3) Dr. Au-Yeung shows extreme dedication to the Group's success, having dedicated over 5,000 hours in year 2025 alone to strategic planning and operational execution to ensure the Group remained resilient despite a challenging global economic environment.

LETTER FROM THE BOARD

The Remuneration Committee is of the view that specific performance targets are not necessary since (i) the value of the Options is subject to the future market price of the Shares, which, in turn, depends on the business performance of the Group, to which Dr. Au-Yeung would directly contribute; (ii) the Options are subject to the vesting periods as stated above, which could ensure that Dr. Au-Yeung would be motivated to contribute to the Group's development; and (iii) setting performance targets with reference to a particular performance indicator, e.g. annual net profits of the Group, may not be suitable since this may result in over-emphasis on certain aspects of the Group, which may not be beneficial to the Group's all-round developments.

Compared with other alternative means to incentivise Dr. Au-Yeung, the Remuneration Committee considered that the Conditional Grant is more appropriate as they will not impose an immediate and substantial financial burden on the Group, but will only incur the share-based payment expenses which are non-monetary in nature. Further, the exercise of Options under the Conditional Grant will lead to an increase of the Company's equity (assuming that the Options under the Conditional Grant are exercised in full), which in turn will provide additional working capital to the Group. Accordingly, the Remuneration Committee concluded that the Conditional Grant would not have any material adverse impact on the Group's financial results.

In addition, the Conditional Grant to Dr. Au-Yeung can serve to align the interests of Dr. Au-Yeung with the interests of the Company and the Shareholders as a whole. The Remuneration Committee considers that the economic benefits of the Options depend upon the increase in share price of the Company to be driven by improving performance of the Group at which time all the Shareholders also stand to benefit. The Conditional Grant can effectively incentivise Dr. Au-Yeung to devote himself to increase profitability of the Group, thereby raising share price and share value for the Company and the Shareholders, enabling him to enjoy potential unlimited upside when the share price of the Company goes up, which will then benefit the Shareholders as a whole.

The basis of determining the terms and conditions of the Conditional Grant

With reference to the terms of reference of the Remuneration Committee, the Remuneration Committee is delegated with the responsibility to determine the specific remuneration package of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments. The Remuneration Committee shall consider factors such as time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration. Further, the remuneration policies for the executive Directors are as follows: (i) the amount of remuneration payable to the executive Directors will be determined on a case by case basis depending on the experience, responsibility, workload and the time devoted to the Group by the relevant Director; and (ii) the executive Directors may be granted, at the discretion of the Remuneration Committee, share options of the Company, as part of the remuneration package.

LETTER FROM THE BOARD

In light of the Group's upcoming global expansion strategy, Dr. Au-Yeung is responsible for the important role of marketing and medical expert, the Board, in the abstention of Dr. Au-Yeung, but inclusive of the independent non-executive Directors, and the Remuneration Committee, consider it is now appropriate to propose grant of Option to Dr. Au-Yeung to further motivate him to continue leading the Group. The Conditional Grant represents the medium to long-term incentive portion of Dr. Au-Yeung remuneration package in facing the difficulties under the competitive business environment. The Conditional Grant reflects the level of commitment and value for the respective position of Dr. Au-Yeung is the Group's Chairman and the founder of the Group. With over 23 years of leading the Group to excellent business milestones, Dr. Au-Yeung's contributions as a whole benefit the Group and provide a significant momentum to increase value for the Company as well as driving the Company's long-term business growth, which are also in the interests of the Shareholders.

Without prejudice to the terms and conditions of the 2026 Share Option Scheme, the options granted to Dr. Au-Yeung shall lapse automatically and not be exercisable on the grounds set out in the sub-section headed "Proposed Adoption of the 2026 Share Option Scheme — Clawback mechanism", including but not limited to, Dr. Au-Yeung ceasing to be an eligible employee of the Company by reason of termination of employment or engagement on the grounds of being guilty of misconduct or being convicted of any criminal offence, or having committed any act of bankruptcy or having become insolvent or having made any arrangements or composition with creditors generally.

Taking into account that (i) Dr. Au-Yeung's contribution to the Company was significant; and (ii) the stability of key personnel is crucial to the further development of the Group; the Remuneration Committee is of the view that the Conditional Grant (including the number of the Options) should be a part of his remuneration package and an incentive to encourage Dr. Au-Yeung for his continued investments and contributions to the Group in the future, and the Conditional Grant is in line with the Company's remuneration policies and, therefore, the Remuneration Committee has recommended the Board to approve the Conditional Grant.

The Board (including the independent non-executive Directors) considers that the grant of 50,000,000 Options with an approximately 10 years exercise period, would be ideal to encourage Dr. Au-Yeung to strive for long term value creation for the Group.

In view of the above, the Conditional Grant is considered to be in the interests of the Company and the Shareholders as a whole.

EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at Conference Room 1, 49/F, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Hong Kong on Thursday, 18 June 2026 at 4:00 p.m. is set out on pages 35 to 37 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

LETTER FROM THE BOARD

PROXY ARRANGEMENT

A proxy form for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Exchange and the Company. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar 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 EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

VOTING BY POLL AT THE EGM

Pursuant to Article 66 of the Articles and the requirement of Rule 13.39 of the Listing Rules, every resolution submitted to the EGM shall be determined by voting by poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026 (both dates inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the EGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 12 June 2026.

DIRECTORS' RESPONSIBILITY

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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

All the independent non-executive Directors (excluding all executive Directors, namely Dr. Au-Yeung, Ms. Au-Yeung Wai and Ms. Au-Yeung Hung, who are required to abstain from voting on the resolution to approve the Conditional Grant) consider that the terms of the Conditional Grant are fair and reasonable so far as the Independent Shareholders are concerned, and that the Conditional Grant is in the interests of the Company and the Shareholders as a whole, and therefore, recommend the Independent Shareholders to vote in favour of the Conditional Grant as an ordinary resolution to be proposed at the EGM as set out in the EGM Notice.

By order of the Board
Perfect Medical Health Management Limited
Dr. Au-Yeung Kong
Chairman

SHARE OPTION SCHEME

The following is a summary of the principal terms of the 2026 Share Option Scheme proposed to be approved at the EGM, but does not form part of, nor was it intended to be, part of the 2026 Share Option Scheme nor should it be taken as effecting the interpretation of the 2026 Share Option Scheme:

1. Purpose, Duration and Administration

The purpose of the 2026 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 2026 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 2026 Share Option Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the 2026 Share Option Scheme.

The 2026 Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the 2026 Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

Without prejudice to the above, matters relating to Option(s) granted or to be granted to a Grantee who is a Director (in particular, an executive Director) or a member of the senior management of the Group will be subject to the review and/or approval of the Remuneration Committee. Independent Non-Executive Directors are not eligible to participate in the 2026 Share Option Scheme. For the avoidance of doubt, any future member of the Remuneration Committee who is not an Independent Non-Executive Director, as well as his/her associates, will abstain from voting on all related resolutions that concern any grant or potential grant to be considered to be made under the 2026 Share Option Scheme. Additionally, to avoid conflict of interest and to enhance independence, all executive Directors will not take part in the administration or management of the 2026 Share Option Scheme.

2. Grant of Options

Subject to the terms of the 2026 Share Option Scheme, the Board or the Remuneration Committee, whichever applicable shall be entitled but shall not be bound at any time within the period of 10 years after the Adoption Date to make an Offer to any Participant, taking into account such factors as the Board or the Remuneration Committee, whichever applicable may at its discretion consider appropriate, as the Board or the Remuneration Committee, whichever applicable may in its absolute discretion select to subscribe for such number of Shares, being a board lot for dealing in Shares on the Exchange or an integral multiple thereof, as the Board or the Remuneration Committee, whichever applicable may determine at the Subscription Price. The Board or the Remuneration Committee, whichever applicable 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 2026 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 2026 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 2026 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 shall 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 2026 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 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 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.

Where an Option is to be granted to a substantial shareholder (or its 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 at the relevant time of grant (excluding any Options lapsed in accordance with the terms of the 2026 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 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 its 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 the relevant Grantee, his/her associates and all core connected persons of the Company shall abstain 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 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, at which the relevant Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting (except where the changes take effect automatically under the existing terms of the 2026 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 highest of:

- (a) the closing price of the Shares as stated in the 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 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 2026 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 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 2026 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 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 or the Remuneration Committee, whichever applicable may, in its discretion, require at the time of grant any particular Grantee to achieve such performance targets as the Board or the Remuneration Committee, whichever applicable may then specify in the grant before any Options granted under the 2026 Share Option Scheme to such Grantee can be exercised. If performance targets are imposed on a Grantee

upon the grant of Options, the Board or the Remuneration Committee, whichever applicable will have regard to the purpose of the 2026 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 or the Remuneration Committee, whichever applicable 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 or the Remuneration Committee, whichever applicable 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. The Company (for itself and on behalf of the other members of the Group) reserves the right to seek damages, compensation or other remedies from a

Grantee whose Option is clawed back, including the right to require such Grantee to duly return to the Company any Share subscribed upon exercise of Option or benefits derived therefrom (and/or, where applicable, to duly compensate the Company by financial and/or other means).

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; (d) grants of Options with a mixed or accelerated vesting schedule such that the Options may vest evenly over a period of 12 months; (e) grants of Options with a total vesting and holding period of more than 12 months; and (f) where the Options are exercised under any of the circumstances set out in sub-paragraphs (b) to (f) above. 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.

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 2026 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 2026 Share Option Scheme and all schemes existing at such time (“Existing Schemes”) of the Company must not in aggregate exceed 51,500,000 Shares, being 4.10% of the total number of issued Shares 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. Shares which are the subject matter of any Options or options or share awards under the Existing Schemes that have already been cancelled or exercised shall be regarded as utilised for the purpose of the Scheme Mandate Limit. The Scheme Mandate Limit will also consider shares that have previously been granted, but have not vested, or are currently vesting.

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 (together with the scheme mandate limit of all other Existing Schemes) so refreshed shall not exceed 5% of the total number of issued Shares as at the date of Shareholders’ approval of the refreshing of the Scheme Mandate Limit. Options previously granted under Existing Share Option Scheme (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. For the avoidance of doubt, the total potential dilution effect across all the outstanding options of any existing share scheme(s) and 2026 Share Option Scheme is intended to be kept within 5%. 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 (including but not limited to Rules 13.39(6) and (7), 13.40, 13.41 and 13.42).
- (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.

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 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 granted so far as unexercised; and/or
- (b) the Subscription Price for the Shares subject to the Option granted 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 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 Exchange from time to time.

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 2026 Share Option Scheme

The 2026 Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (a) any alteration to the provisions of the 2026 Share Option Scheme which are of a material nature; and

- (b) any alteration to the provisions of the 2026 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 2026 Share Option Scheme.

Any change to the authority of the Board in relation to any alterations to the terms of the 2026 Share Option Scheme must be approved by the Shareholders in general meeting.

The amended terms of the 2026 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 in the following circumstances: (i) after the Grantee has committed a breach of the Prohibited Transfer or (ii) with the prior written consent of the relevant Grantee and the approval of the Directors.

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 2026 Share Option Scheme and in such event no further Option will be offered but in all other respects the provisions of the 2026 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 2026 Share Option Scheme.



PERFECT MEDICAL HEALTH MANAGEMENT LIMITED

完美醫療健康管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1830)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Perfect Medical Health Management Limited (the “Company”) will be held at Conference Room 1, 49/F, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Hong Kong on Thursday, 18 June 2026 at 4:00 p.m. for the purposes of considering and, if thought fit, posing the following resolution with or without amendments as an ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the share option scheme of the Company (the “2026 Share Option Scheme”), a copy of the same having been produced at the meeting marked “A” and signed by the chairman of the meeting for identification purposes, be and is hereby approved and adopted;
- (b) the total number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 4.10% of the Shares in issue as at the date of passing of this Resolution (excluding treasury shares, if any);
- (c) any one Director of the Company be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the 2026 Share Option Scheme including but without limitation to: (i) administer the 2026 Share Option Scheme under which options will be granted to participants eligible under the 2026 Share Option Scheme to subscribe for Shares; (ii) modify and/or amend the 2026 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2026 Share Option Scheme relating to modification and/or amendment in compliance with Chapter 17 of the Listing Rules; (iii) grant options to subscribe for Shares under the 2026 Share Option Scheme and to allot and issue from time to time such number of Shares as may be required to be issued and/or such number of treasury shares to be transferred pursuant to the exercise of the options under the 2026 Share Option Scheme and subject

NOTICE OF EXTRAORDINARY GENERAL MEETING

to the Listing Rules; (iv) make application at the appropriate time or times to the Listing Committee of the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the 2026 Share Option Scheme; and (v) consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2026 Share Option Scheme.”

2. “**THAT**

conditional upon the 2026 Share Option Scheme becoming unconditional and effective, the existing share option scheme of the Company which was adopted by the Company on 13 August 2021 be terminated with effect from the date on which the 2026 Share Option Scheme shall become unconditional and effective.”

3. “**THAT**

- (a) conditional upon the adoption of the 2026 Share Option Scheme taking effect, the grant of 50,000,000 share options to Dr. Au-Yeung under the 2026 Share Option Scheme to subscribe for the Shares at the exercise price of HK\$1.184 per Shares on the terms and conditions set out in the circular of the shareholders of Company dated 2 June 2026 be and is hereby confirmed and approved;
- (b) any one Director of the Company be and is hereby authorised to take all steps and attend all such matters, approve and/or execute all such documents and do such other things, for and on behalf of the Company, as he/she may in his/her absolute discretion consider necessary, desirable or expedient to give effect of the foregoing.”

By order of the Board
Perfect Medical Health Management Limited
Dr. Au-Yeung Kong
Chairman

Hong Kong, 2 June 2026

Executive Directors:

Dr. Au-Yeung Kong (*Chairman*)
Ms. Au-Yeung Wai
Ms. Au-Yeung Hung
Mr. So Hin Lung

Independent non-executive Directors:

Ms. Hsu Wai Man, Helen
Mr. Chi Chi Hung, Kenneth
Ms. Cho Yi Ping
Mr. Chuk Sai Cheong Simon

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
4. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened.
5. Where there are joint holders of any share, any one of such joint holder may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026 (both dates inclusive) during which period no transfer of shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Thursday, 18 June 2026. In order to attend and vote at the EGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 12 June 2026.
7. A form of proxy for use at the EGM is enclosed.