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Vincent Medical Holdings Limited

永勝醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1612)

ADOPTION OF SHARE AWARD SCHEME

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The Board is pleased to announce that on 2 December 2021, it has approved the adoption of a share award scheme. The purposes of the Scheme are to through an Award (a) to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

The Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No Shareholders' approval is required for the adoption of the Scheme. However, where any Award is proposed to be made to any Eligible Participant who is a connected person, or involving issuing any new Shares by the Company, the Company shall comply with the applicable requirements under the Listing Rules.

ADOPTION OF SHARE AWARD SCHEME

The Board is pleased to announce that on 2 December 2021, it has approved the adoption of the Scheme. A summary of the principal terms of the Scheme and other relevant information are set out below in this announcement.

THE SCHEME

Purposes and objectives

The purposes and objectives of the Scheme are to through an Award (a) to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

Administration

The Scheme shall be subject to the administration of the Board or the Committee and the Trustee in accordance with the rules of the Scheme, provided that such administration shall not prejudice (i) the powers of the Trustee as provided under the Trust Deed; and (ii) the powers of the Remuneration Committee, subject to and as provided by the prevailing terms of reference of the Remuneration Committee.

Eligibility

Under the rules of the Scheme, the following classes of participants (the “**Eligible Participants**”) are eligible for participation in the Scheme:

- (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any Subsidiary or any Related Entity (an “**Employee**”);
- (b) any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary or any Related Entity;
- (c) any adviser (professional or otherwise), consultant to or expert in any area of business or business development of any member of the Group or any Related Entity; and
- (d) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group,

and, for the purposes of the Scheme, the Award may be made to any company wholly owned by one or more of the above participants and any trust where the settlor is one of the above participants, but excluding the Excluded Participants.

It is the Company’s primary intention to grant the Award Shares to the employees and directors of the Group. That being said, the Company considers that the Group may from time to time seek advice or services from consultants and cooperate with business partners that are important to the business, operations and development of the Group. In particular, the Group may engage business consultants or cooperate with business partners to improve performance and efficiency of the Group or otherwise contribute to the Group’s growth. As such, the Company has adopted the current definition of “Eligible Participant” to enable flexibility when there is the need to recognise and attract suitable talents who may have valuable contribution to and significant impact on the development of the Group and to motivate them to work towards the benefits of the

Group. For consultant, the Board will consider, among others, whether the consultant is regarded as a valuable asset to the Group based on his or her work experience, professional qualifications, technical know-hows and external business connections, as well as the actual and potential contribution he or she brought and may bring to the business affairs of the Group. For business partner, the Board will consider, among others, the performance of the joint venture, business alliance or other business arrangement with the business partner. The Board will carefully assess the performance, contributions and potential contributions of the consultant or the business partner to the Group on a case-by-case basis to ensure that the grant of Award Shares to such Eligible Participants would be beneficial to the Group.

In light of the above and having considered that attracting and recruiting high-calibre talents are of importance to the Group's further development, the Board is of the view that the current categories of Eligible Participants as applied under the Scheme are fair and reasonable as this will offer the Board with sufficient flexibility to attract and incentivise those Selected Participants to contribute to the overall growth and development of the Group and thus, is in the interest of the Company and its Shareholders as a whole.

As at the date of this announcement, the Company has no concrete plan on granting any Award Shares to any consultant or business partner of the Group.

Operation of the Scheme

Subject to the terms and conditions of the Scheme and the requirements of the Listing Rules, the Board or the Committee may, from time to time at its absolute discretion, select any Eligible Participants to participate in the Scheme as a Selected Participant, make an offer to the Selected Participants and grant Award Shares to such Selected Participants, and such Awarded Shares can be satisfied by (i) new Shares to be subscribed by the Trustee under the Company's available general mandate or under a specific mandate approved or to be approved by the Shareholders; or (ii) Shares purchased by the Trustee in the open market as directed by the Board or the Committee.

In selecting a Selected Participant, the Board shall take into consideration matters including, but without limitation, (i) the present and expected contribution of the Selected Participant to the Group; (ii) the financial condition of the Group; and (iii) the business performance and development plan of the Group. The determination of the Award (including the terms and conditions of the Award and the number of Awarded Shares thereunder and the terms and conditions of the grant of the Awarded Shares) shall be approved by the Board or the Committee and where applicable, upon the recommendation or approval of the Remuneration Committee.

Where any Award is proposed to be made to any Eligible Participant who is a connected person, or involving issuing any new Shares by the Company, the Company shall comply with the applicable requirements under the Listing Rules.

Upon approval of any grant of Award(s) by the Board to any Selected Participant, the Board or the Committee shall notify a Selected Participant of the terms and conditions of any Award, including but not limited to any vesting schedule and vesting conditions relating to the performance of the Selected Participant or the Group, by an award notice. An Award shall be deemed to be irrevocably declined by a Selected Participant unless the Selected Participant shall within 5 Business Days (or if any, such other period as prescribed on the notice given to the Selected Participant as referred hereto) after receipt of such notice from the Board or the Committee notify the Company in writing that he would accept such Award.

Any Awards made under the Scheme shall be personal to the Selected Participant to whom it is made and shall not be assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or enter or purport to enter into any agreement to do so.

No Award may be made during the periods as prescribed under the paragraph headed “Restrictive period” below.

Shares Pool

In order to satisfy any Awarded Share(s) to be granted under the Scheme from time to time, the Trustee shall maintain a pool of issued Shares (the “**Shares Pool**”) which shall comprise the following:

- (a) such Shares as may be purchased by the Trustee on or off the market by utilising the funds allocated by the Board or the Committee out of the Company’s resources;
- (b) such Shares as may be subscribed for by the Trustee utilising the funds allocated by the Board or the Committee out of the Company’s resources;
- (c) such Shares as may be allotted and issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise; and

- (d) such Shares which remain unvested and revert to the Trustee due to the lapse of the Awarded Shares.

The Trustee may by utilising the trust fund of the trust constituted by the Trust Deed to purchase the Shares on the Stock Exchange at the prevailing market price (subject to the maximum price as may be from time to time prescribed by the Board or the Committee), or off-market or by subscription. In the event that the Trustee effects any purchases by off-market transactions, the purchase price for such purchases shall not be higher than the lower of the following: (i) the closing market price on the date of such purchase, and (ii) the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange.

Any dividends and other distributions declared and made in respect of any Awarded Shares shall be held by the Trustee in accordance with the terms of the Scheme and the Trust Deed and treated and dealt with as income of the trust fund of the trust constituting the Trust Deed generally.

The Trustee shall set aside from the Shares Pool the Awarded Shares awarded or provisionally awarded to the Selected Participant pending the transfer and vesting of the Award Shares under the Award. The Trustee shall hold the Awarded Shares so set aside during the vesting period on the terms of the Trust Deed.

Vesting

Subject to the terms and conditions of the Scheme, the Trustee shall transfer to and vest in any Selected Participant the legal and beneficial ownership of the Awarded Shares to which such Selected Participant is entitled under the relevant Award as soon as practicable after the latest of:

- (a) the earliest vesting date as specified in the award notice to which such Award relates;
- (b) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee; and
- (c) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or paid by such Selected Participant as specified in the related award notice have been attained or paid and notified to the Trustee by the Board or the Committee in writing.

Subject to the terms and conditions of the Scheme, at any time prior to a vesting date, unless the Board or the Committee otherwise determines, in respect of a Selected Participant who: (a) has died, all the Awarded Shares of the Selected Participant shall be deemed to be vested in respect of that Selected Participant on the day immediately prior to his death; or (b) (in the case of a Selected Participant who is an Employee) has retired, all the Awarded Shares of the Selected Participant shall be deemed to be vested in respect of that Selected Participant on the day immediately prior to his retirement date.

Voting Rights

The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed. No instructions may be given by any Selected Participant to the Trustee in respect of the voting rights in any Shares held by the Trustee under the Scheme.

Rights of Selected Participants before vesting

A Selected Participant shall have no rights in respect of any Shares subject to an Award (including any income, dividends, other distributions or voting rights) until the Shares are vested in him pursuant to the Scheme on the relevant vesting date.

Restrictive period

No Award shall be made to any Eligible Participant under the Scheme (i) where any inside information (as defined in the SFO) has come to the Company's knowledge, until the Company has published an announcement in respect of such inside information in accordance with the relevant provisions of the SFO; or (ii) where dealings by Directors are prohibited under the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules or any applicable laws and regulations or any internal code of conduct in securities dealings adopted by the Company from time to time.

Lapse of Awards

Any Award made to Selected Participant(s) shall lapse forthwith on the occurrence of any of the following:

- (i) a Selected Participant ceases to be an Employee other than due to retirement or death (including without limitation, ceasing to be an Employee by virtue of a corporate reorganisation of the Group or the Related Entity); or
- (ii) the Subsidiary or Related Entity by which a Selected Participant is employed ceases to be a Subsidiary or Related Entity of the Company (or of a member of the Group); or

- (iii) the Board or the Committee shall at its absolute discretion determine in respect of a Selected Participant (other than a Selected Participant who is an Employee) that (a) the Selected Participant or his associate has committed any breach of any contract entered into between the Selected Participant or his associate on one part and any member of the Group or any Related Entity on the other part as the Board or the Committee may in its absolute discretion determine; or (b) the Selected Participant has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (c) the Selected Participant could no longer make any contribution to the growth and development of any member of the Group or the Related Entity by reason of the cessation of its relationship with the Group or its Related Entity or by any other reasons whatsoever; or
- (iv) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company; or
- (v) a Selected Participant is found to be an Excluded Participant; or
- (vi) a Selected Participant fails to return duly executed transfer documents prescribed by the Trustee for the relevant Awarded Shares within the stipulated period.

In the event of lapse of any Award, the Award/the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and all the Awarded Shares/ the relevant Awarded Shares shall not vest on the relevant vesting date but shall become returned shares for the purposes of the Scheme.

Scheme limit

The Board shall not make any further Award which will result in the number of Shares administered under the Scheme to exceed in total 5% of the Company's issued share capital as at the Adoption Date.

The maximum number of Shares which may be subject to an Award or Awards made to a single Selected Participant shall not in aggregate exceed 1% of the issued share capital of the Company as at the Adoption Date.

Alteration of the Scheme

The Scheme may be altered by the prior sanction of a resolution passed by the Board or the Committee (or if such alteration may affect the operation of the trust constituted by the Trust Deed or the power or authority of the Trustee, together with the prior written consent of the Trustee), provided that no such alteration shall operate to affect adversely in material respect any subsisting rights of any Selected Participant in respect of his Awarded Shares which remain unvested except with the consent in writing of the majority of the Selected Participants whose Awarded Shares remained unvested on that date as would be required of the holders of Shares under the articles of association of the Company (as adopted or amended from time to time) for a variation of the rights attached to such Shares.

Duration and termination of the Scheme

The Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, after which period no further Awards shall be offered or granted but the provisions of the Scheme shall remain in full force and effect in all other respects.

The Scheme shall terminate on the earlier of (i) the 10th anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board of the Company, provided that such termination shall not affect any subsisting rights of any Selected Participant(s).

APPOINTMENT OF TRUSTEE

On 2 December 2021, the Company has entered into the Trust Deed with Tricor Trust (Hong Kong) Limited and appointed Tricor Trust (Hong Kong) Limited as the Trustee to assist with the administration of the Scheme and vesting of Awards to be granted pursuant to the Scheme.

To the best knowledge, information and belief of the Board after making all reasonable enquiries, the Trustee is an independent third party. The Trustee will administer the Scheme in accordance with the terms of the Scheme and the Trust Deed.

IMPLICATIONS UNDER THE LISTING RULES

The Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No Shareholders' approval is required for the adoption of the Scheme. However, where any Award is proposed to be made to any Eligible Participant who is a connected person, or involving issuing any new Shares by the Company, the Company shall comply with applicable requirements under the Listing Rules.

DEFINITIONS

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

“Adoption Date”	2 December 2021, the date on which the Scheme is adopted by the Board
“associate”	has the meaning ascribed to it under the Listing Rules
“Award(s)”	provisional award(s) of Awarded Shares made in accordance with the Scheme
“Awarded Share(s)”	the Share(s) awarded or provisionally awarded to a Selected Participant pursuant to an Award
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Committee”	a duly authorised committee or other person(s) from time to time delegated by the Board with the power and authority to administer the Scheme
“Company”	Vincent Medical Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 1612)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	has the meaning ascribed to it under the paragraph headed “The Scheme – Eligibility” in this announcement
“Excluded Participant”	any person who is resident in a place where the award of the Awarded Shares and/or the award of the returned shares and/or the vesting and transfer of Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person

“Group”	the Company and its Subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“independent third party”	a person who, as far as the Directors are aware after having made all reasonable enquiries, is not a connected person of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Remuneration Committee”	the remuneration committee of the Board
“Related Entity”	any entity which is a holding company, fellow subsidiary or associated company of the Company, whether direct or indirect
“Scheme”	the share award scheme of the Company, which has become effective on the Adoption Date
“Selected Participant”	any Eligible Participant for whom Shares have been provisionally set aside pursuant to an Award
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Shareholder(s)”	the holder(s) of Share(s)
“Shares”	ordinary shares of par value of HK\$0.01 each in the share capital of the Company, or if there has been a sub-division, consolidation, reclassification or reconstruction or reduction or reorganisation of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company as shall result from any of such sub-division, consolidation, re-classification or re-construction or reduction or reorganisation
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere

“Trust Deed”	the trust deed dated 2 December 2021 entered into between the Company as settlor and the Trustee as trustee in respect of Shares and other trust fund (if any) held or to be held by the Trustee subject to the terms thereof, as amended from time to time
“Trustee”	Tricor Trust (Hong Kong) Limited and any additional or other replacement trustee(s) as shall be appointed pursuant to and in accordance with the terms of the Trust Deed
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 2 December 2021

As at the date of this announcement, the Board comprises Mr. Choi Man Shing, Mr. To Ki Cheung, Mr. Koh Ming Fai and Mr. Fu Kwok Fu as executive Directors, Mr. Guo Pengcheng as a non-executive Director, and Mr. Mok Kwok Cheung Rupert, Mr. Au Yu Chiu Steven and Prof. Yung Kai Leung as independent non-executive Directors.