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

If you have sold or transferred all your shares in Cinda International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer, the bank manager or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

信達國際控股有限公司
CINDA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 111)

PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AUTHORISATION TO THE DIRECTORS ON BORROWING AND PROVISION OF GUARANTEE
DECLARATION OF FINAL DIVIDEND
AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of Cinda International Holdings Limited to be held at Suites 5801-04&08, 58/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 15 May 2026 (Friday) at 11:00 a.m., is set out on pages 49 to 54 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether you are able to attend the AGM or not, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. 11:00 a.m. on 13 May 2026 (Wednesday)) or any adjournment or postponement thereof to Cinda International Holdings Limited's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

21 April 2026

This circular is printed on environmentally friendly paper 

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

"2025 Final Dividend"	the final dividend of HK$0.05 per Shares for the year ended 31 December 2025
"Act"	the Companies Act 1981 of Bermuda as amended from time to time
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at Suites 5801-04&08, 58/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 15 May 2026 (Friday) at 11:00 a.m. or any adjournment of postponement thereof
"Board"	the board of Directors
"Borrowing Mandate"	an authorisation proposed to be granted to the Directors to exercise the power of the Company to raise or borrow any sum or sums of money for the Company or its wholly-owned subsidiaries and to provide financial assistance, such as guarantees, for the wholly-owned subsidiaries of the Company as set out in Ordinary Resolution no. 7
"Buy-back Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares as set out in Ordinary Resolution no. 6B
"Bye-laws"	the bye-laws of the Company (as may be amended from time to time)
"Central Huijin"	Central Huijin Investment Ltd., a company incorporated in the PRC with limited liability and a wholly state-owned company ultimately owned by the State Council of the PRC, holds approximately 58% of the total issued shares of China Cinda
"China" or "PRC"	the People's Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

"China Cinda"	China Cinda Asset Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1359)
"Cinda Securities"	Cinda Securities Co., Ltd., a company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601059), a 78.67% non wholly-owned subsidiary of China Cinda and an indirect controlling shareholder of the Company
"Cinda Securities (H.K.)"	Cinda Securities (H.K.) Holdings Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of Cinda Securities and a direct controlling shareholder of the Company
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Cinda International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 111)
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares as set out in Ordinary Resolution no. 6A

"Latest Practicable Date"	14 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"New Bye-laws"	the new Bye-laws of the Company incorporating and consolidating the proposed amendments as set out in Appendix III to this circular which to be considered and approved for adoption by the Shareholders at the AGM
"Ordinary Resolution(s)"	the proposed ordinary resolution(s) as referred to in the notice convening the AGM set out on pages 49 to 54 of this circular
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
"Share(s)"	ordinary share(s) with par value of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Special Resolution"	the proposed special resolution as referred to in the notice convening the AGM set out on pages 49 to 54 of this circular
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time
"treasure share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

All references to time and dates in this circular are to Hong Kong time and dates.

* *English names of the entities are transliteration of their Chinese names for reference only and shall not be regarded as their formal names.*

信達國際控股有限公司
CINDA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 111)

Executive Directors:
Mr. Zhan Jiang *(Chairman and Chief Executive Officer)*
Mr. Ren Jie *(Deputy Chief Executive Officer)*
Ms. Yan Qizhong *(Chief Financial Officer)*

Independent Non-executive Directors:
Ms. Hu Lielei
Mr. Zhao Guangming
Mr. Li Ying

Registered office:
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Suites 5801-04&08, 58/F
Central Plaza
18 Harbour Road, Wanchai
Hong Kong

21 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS GENERAL MANDATES TO ISSUE AND BUY BACK SHARES AUTHORISATION TO THE DIRECTORS ON BORROWING AND PROVISION OF GUARANTEE DECLARATION OF FINAL DIVIDEND AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you information on matters proposed to be dealt with at the AGM relating to, among other things, (i) re-election of retiring Directors; (ii) grant of Issue Mandate (including the extended Issue Mandate); (iii) grant of Buy-back Mandate; (iv) grant of Borrowing Mandate; (v) declaration of the 2025 Final Dividend; and (vi) amendments to the existing Bye-laws and adoption of the New Bye-laws.

This circular contains the explanatory statement required to be given to the Shareholders in compliance with the Listing Rules and to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM.

2. RE-ELECTION OF RETIRING DIRECTORS

According to Bye-law 83(2), Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Mr. Zhan Jiang has been appointed as the chairman of the Board and an executive Director with effect from 15 October 2025, Mr. Li Ying has been appointed as an independent non-executive Director with effect from 1 December 2025, and Mr. Ren Jie has been appointed as the deputy chief executive officer of the Company and an executive Director with effect from 13 March 2026. In accordance with Bye-law 83(2), Mr. Zhan Jiang, Mr. Li Ying and Mr. Ren Jie shall hold their offices until the AGM and being eligible, offer themselves for re-election.

According to Bye-laws 84(1) and 84(2), at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Bye-laws 84(1) and 84(2), Ms. Yan Qizhong shall retire from office by rotation at the AGM and being eligible, offer herself for re-election.

In compliance with the requirement of code provision F.1.2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, a separate resolution will be proposed at the AGM for the re-election of each individual retiring Director.

Biographies of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed to grant the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) up to a maximum of 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of such resolution. As at the Latest Practicable Date, a total of 641,205,600 Shares were in issue. Subject to the passing of the proposed resolution and on the basis that no further Shares are issued or bought back prior to the AGM, a maximum of 128,241,120 Shares, representing 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the AGM, shall be issuable under the Issue Mandate. In addition, if the resolution for the granting of the Buy-back Mandate is passed, a resolution will be proposed to extend the Issue Mandate authorising the Directors to allot, issue and deal with additional Shares including the total number of such Shares bought back under the Buy-back Mandate.

The Issue Mandate will lapse on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or any applicable laws of Bermuda; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

4. BUY-BACK MANDATE

At the AGM, an ordinary resolution will also be proposed to grant the Directors a general and unconditional mandate to exercise the power of the Company to buy back Shares up to 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of such resolution. Such Buy-back Mandate will lapse subject to the criteria set out in Ordinary Resolution no. 6B. The authority is restricted to buy-backs made on the Stock Exchange and otherwise in accordance with the Listing Rules.

An explanatory statement in connection with the Buy-back Mandate is set out in Appendix II to this circular.

5. BORROWING MANDATE

According to Bye-law 61A(b), the Company may not, without Shareholders' approval, transact or take any business or action including borrowing or provision of guarantee in any single transaction with a value representing 10% or more of the consolidated net asset value of the Company as shown in the latest published financial statements of the Company.

Given the capital requirements for the on-going daily operations of the Group and the anticipated growth for its businesses, the Directors expect that funding transactions would be required from time to time in the ordinary and usual course of business of the Group. As disclosed in the 2025 annual report of the Company, the audited consolidated net asset value of the Group as at 31 December 2025 was HK$1,060 million. In the absence of the Borrowing Mandate, the Company would need to seek shareholders' approval every time it proposes to enter into a funding transaction under Bye-law 61A(b) with an amount that is equal to or more than HK$106 million (based on the audited consolidated net asset value of the Group as at 31 December 2025).

To increase flexibility and enhance operational efficiencies, an ordinary resolution will be proposed at the AGM to grant the Directors an authorisation to exercise the power of the Company to raise or borrow any sum or sums of money for the Company or its wholly-owned subsidiaries and to provide financial assistance, such as guarantees, for the wholly-owned subsidiaries of the Company, in each case, in any single transaction with a value equal to or exceeding 10% but not exceeding 50% of the consolidated net asset value of the Group as shown in the latest published financial statements of the Company.

All funding transactions to be carried out under the Borrowing Mandate will be on normal commercial terms and, in any event, in accordance with any additional requirements under any applicable laws, rules and regulations (for example, if it constitutes a connected transaction under Chapter 14A of the Listing Rules). The Group would only enter into such fund transactions in circumstances whereby the Directors consider them to be in the interests of the Company and the Shareholders as a whole. To safeguard the interest of the Shareholders, the Borrowing Mandate is subject to limitations in terms of transaction value and time. Any single funding transaction that exceeds 50% of the consolidated net asset value of the Group (which is HK$530 million based on the audited consolidated net asset value of the Group as at 31 December 2025) will not be covered by the Borrowing Mandate and therefore require separate shareholder's approval. Further, such Borrowing Mandate will lapse subject to the criteria set out in Ordinary Resolution no. 7.

6. DECLARATION OF FINAL DIVIDEND

As disclosed in the announcement of the Company dated 27 March 2026 relating to the final results of the Group for the year ended 31 December 2025, the Board appreciated the continuing support of the Shareholders and recommended the payment of the 2025 Final Dividend to the Shareholders (except for holders of treasury shares, if any) whose names appeared on the register of members of the Company at the close of business on 26 May 2026 (Tuesday) (i.e. the record date for determining Shareholders' entitlement to the proposed final dividend), payable on or around 17 June 2026 (Wednesday) consistent with the Company's established dividend policy. The declaration of the 2025 Final Dividend is subject to Shareholders' approval at the AGM and an Ordinary Resolution no. 2 will be proposed at the AGM.

For determining the Shareholders' entitlement to the proposed 2025 Final Dividend, the register of members of the Company will be closed from 21 May 2026 (Thursday) to 26 May 2026 (Tuesday), both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the proposed 2025 Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, 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 20 May 2026 (Wednesday).

7. AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

Reference is made to the announcement of the Company dated 27 March 2026. The Board proposed to amend the existing Bye-laws and adopt the New Bye-laws by incorporating and consolidating certain amendments to the existing Bye-laws in order to, among other things, (i) allow the Company to hold and resell its Shares as treasury shares in accordance with the applicable laws of Bermuda and the Listing Rules; (ii) align with the Listing Rules amendments in relation to the expanded paperless listing regime (including the uncertificated securities market) and the promotion of paperless corporate communications; (iii) reflect certain amendments in the applicable laws of Bermuda and the Listing Rules; and (iv) incorporate certain housekeeping amendments. The proposed amendments under the New Bye-laws are set out in Appendix III to this circular.

The proposed amendments to the existing Bye-laws and adoption of the New Bye-laws is subject to the approval of the Shareholders by way of a special resolution. As such the Board proposes that the New Bye-laws be adopted in substitution for, and to the exclusion of, the existing Bye-laws, and a special resolution will be proposed at the AGM to approve the amendments to the existing Bye-laws and adoption of the New Bye-laws, details of which are set out in Special Resolution no. 8.

Shareholders are advised that the New Bye-laws are in English only and that the Chinese translation of the proposed amendments contained in Appendix III to this circular is for reference only. In case of any discrepancy or inconsistency between the English version and the Chinese version, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed New Bye-laws conform with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed New Bye-laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the New Bye-laws.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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 hands. Therefore, all the resolutions to be proposed at the AGM will be taken by way of poll. The results of the vote by poll will be published on the websites of the Stock Exchange and the Company as soon as reasonably practicable after the AGM.

9. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the granting of the Issue Mandate (including the extended Issue Mandate), the Buy-back Mandate and the Borrowing Mandate, the declaration of 2025 Final Dividend, and the amendments to the existing Bye-laws and adoption of the New Bye-laws are each in the interests of the Company and the Shareholders as a whole and so recommend you to vote in favour of all the Ordinary Resolutions and the Special Resolution to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Cinda International Holdings Limited
Zhan Jiang
Chairman

This appendix sets out the brief biography of the retiring Directors proposed to be re-elected at the AGM.

Mr. Zhan Jiang ("Mr. Zhan"), aged 54, was appointed as the chairman of the Board, an executive Director and the chairman of the nomination committee of the Company since 15 October 2025, and subsequently further appointed as the chief executive officer of the Company (the "**Chief Executive Officer**") on 13 March 2026, being a director of certain subsidiaries of the Company. He is currently the deputy general manager of Cinda Securities and the executive director and general manager of Xin Feng Investment Management Co., Limited*, a wholly-owned subsidiary of Cinda Securities.

Mr. Zhan graduated from Renmin University of China with a Bachelor's degree in Engineering in July 1994, and received a Master's degree in Economics from Shanghai University of Finance and Economics in January 2000. He has extensive practical experience in the securities industry. He had successively worked for China Construction Bank Trust and Investment Corporation* and Hongyuan Securities Co., Ltd.*. He joined Cinda Securities since 2007 and successively served as the general manager of the securities business department of Cinda Securities, the general manager of the Shanghai branch, the securities representative of Cinda Securities and the business director of Cinda Securities.

Save as disclosed above, Mr. Zhan neither holds any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualification, nor does he hold any other position with the Company and other members of the Group.

Mr. Zhan has entered into a service agreement with the Company with a term of three years commenced from 13 March 2026. Pursuant to the Bye-laws, Mr. Zhan is subject to retirement by rotation and re-election at the annual general meeting of the Company from time to time. Mr. Zhan will not receive any director's fee and/or remuneration as an executive Director but is entitled to a salary of HK$102,920 per month for his position as the Chief Executive Officer, subject to his obtaining of working visa in Hong Kong, and an annual management bonus of a sum to be determined by the remuneration committee of the Company (the "**Remuneration Committee**") and the Board at its absolute discretion having regard to the operating results of the Group and his performance.

As at the Latest Practicable Date, Mr. Zhan does not have, or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Zhan does not have any other relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no other information or matters relating to Mr. Zhan's re-election that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or to be brought to the attention of the Shareholders.

Mr. Ren Jie ("**Mr. Ren**"), aged 41, was appointed as the deputy chief executive officer of the Company (the "**Deputy Chief Executive Officer**") and an executive Director since 13 March 2026, being a director of certain subsidiaries of the Company. He joined Cinda Securities in 2019, is currently the general manager of its financial products department.

Mr. Ren graduated from Beihang University with a Bachelor of Engineering degree in Materials Science and Engineering in July 2007, and subsequently obtained a Master of Engineering degree in Materials Science and Engineering from the same university in January 2010. He has extensive practical experience in the securities industry. He previously worked at China Galaxy Securities Co., Ltd. (the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 6881), the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601881)).

Save as disclosed above, Mr. Ren neither holds any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualification, nor does he hold any other position with the Company and other members of the Group.

Mr. Ren has entered into a service agreement with the Company with a term of three years commenced from 13 March 2026. Pursuant to the Bye-laws, Mr. Ren is subject to retirement by rotation and re-election at the annual general meeting of the Company from time to time. Mr. Ren will not receive any director's fee and/or remuneration as an executive Director but is entitled to a salary of HK$109,257 per month for his position as the Deputy Chief Executive Officer, subject to his obtaining of working visa in Hong Kong, and an annual management bonus of a sum to be determined by the Remuneration Committee and the Board at its absolute discretion having regard to the operating results of the Group and his performance.

As at the Latest Practicable Date, Mr. Ren does not have, or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Ren does not have any other relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no other information or matters relating to Mr. Ren's re-election that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or to be brought to the attention of the Shareholders.

Ms. Yan Qizhong ("Ms. Yan"), aged 56, was appointed as the chief financial officer of the Company (the "**Chief Financial Officer**") and an executive Director since 2 March 2024, being a director of certain associates of the Company, and a legal representative and manager of the two joint ventures of the Company.

Ms. Yan received her Master degree in Accounting from the University of Finance and Economics in Hunan of the PRC in June 1997, and received a Doctorate degree in Accounting from the Business School of Renmin University of China in January 2012 subsequently. Ms. Yan was a lecturer in accounting at Beijing University of Chemical Technology of the PRC, and she is also a senior economist.

Ms. Yan has over 30 years of extensive experience in accounting, auditing and asset management. She has served in several financial institutions and asset management companies, including China Great Wall Asset Management Corporation*, CITIC Financial Holding Company* and Beijing Rural Commercial Bank in the PRC. She also served as the deputy branch manager of The Bank of East Asia (Beijing Branch), overseeing the financial accounting department and the financial markets department from March 2009 to December 2014. Additionally, she took the position of the deputy branch manager and was a member of the Party Committee of the Bank of Hengfeng (Beijing Branch)* from December 2014 to January 2021, primarily responsible for the financial accounting department, operations management department, and credit approval department. Ms. Yan was the principal expert of Cinda Fund Management Company Limited (formerly known as 信達澳銀基金管理有限公司, being a non-wholly owned subsidiary of Cinda Securities) from February 2021 to March 2024.

Save as disclosed above, Ms. Yan neither holds any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualification, nor does she hold any other position with the Company and other members of the Group.

Ms. Yan has entered into a service agreement with the Company with a term of three years commenced from 2 March 2024. Pursuant to the Bye-laws, Ms. Yan is subject to retirement by rotation and re-election at the annual general meeting of the Company from time to time. Ms. Yan will not receive any director's fee and/or remuneration as an executive Director but is entitled to a salary of HK$150,000 per month for her position as the Chief Financial Officer, subject to her obtaining of working visa in Hong Kong, and an annual management bonus of a sum to be determined by the Remuneration Committee and the Board at its absolute discretion having regard to the operating results of the Group and her performance.

As at the Latest Practicable Date, Ms. Yan does not have, or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Ms. Yan does not have any other relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no other information or matters relating to Ms. Yan's re-election that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or to be brought to the attention of the Shareholders.

Mr. Li Ying ("Mr. Li"), aged 54, was appointed as an independent non-executive Director since 1 December 2025, being the chairman of the Remuneration Committee and a member of the audit committee of the Company. He co-founded Advanced Isotopes Technology Asia Limited (which is a key enterprise supported under the Hong Kong New Industrialisation Acceleration Scheme) in 2024 and has served as its co-founder and director to date. Since founding Alpha Win Capital Limited (a licensed corporation to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO) in 2020, he has also served as its founder, co-chairman and chief executive officer, being fully responsible for the company's strategic formulation and execution, as well as overseeing the overall operation of the company.

Mr. Li graduated from Renmin University of China with a Bachelor of Economics degree in International Finance from the Department of Finance in July 1993. He further pursued advanced studies at Renmin University of China, obtaining a Master of Economics degree and a Doctoral Economics degree in Monetary Banking from the School of Finance in July 1995 and July 1998 respectively. Mr. Li has extensive practical experience in the securities and banking industries. Mr. Li served at head office of Industrial and Commercial Bank of China and ICBC International Holdings Limited. During the period between 2015 and 2019, he served as director and president of BOCOM International Holdings Company Limited (the shares of which were listed on the Main Board of the Stock Exchange in 2017, stock code: 3329), successively overseeing different departments and subsidiaries. Mr. Li concurrently holds certain positions including founding president of the Hong Kong LPF Association, honorary chairman of the 26th Affiliated Sports Association Football Team of the Junior Police Officers' Association of The Hong Kong Police Force, and honorary advisor to the Hong Kong Securities Association.

Save as disclosed above, Mr. Li neither holds any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualification, nor does he hold any other position with the Company and other members of the Group.

Mr. Li has entered into a letter of appointment with the Company with a term of three years commenced from 1 December 2025. Pursuant to the Bye-laws, Mr. Li is subject to retirement by rotation and re-election at the annual general meeting of the Company from time to time. Mr. Li is entitled to receive a director's fee of HK$240,000 per annum pursuant to his letter of appointment which was determined by the Board based on the recommendation of the Remuneration Committee and with reference to the duties and responsibilities undertaken by him.

As at the Latest Practicable Date, Mr. Li does not have, or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Li does not have any other relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Li has confirmed that (i) he meets the independence guidelines as set out in Rule 3.13 of the Listing Rules; (ii) there are no other factors that may affect his independence; and (iii) he does not have any past or present financial or other interest in the business of the Company or its subsidiaries, nor is he connected with any core connected persons of the Company. Having considered all of the above, the Board considers Mr. Li to be independent.

There is no other information or matters relating to Mr. Li's re-election that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement required under the Listing Rules to provide you with the information necessary for your consideration of the Buy-back Mandate.

1. SHARE CAPITAL

At the AGM, an ordinary resolution will be proposed to approve the Buy-back Mandate. Under the Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of such resolution. As at the Latest Practicable Date, there were an aggregate of 641,205,600 Shares in issue (excluding treasury shares) and the Company did not hold any treasury shares.

Exercise in full of the Buy-back Mandate, on the basis that no further Shares are issued or bought back prior to the AGM, would result in up to 64,120,560 Shares being bought back by the Company during the period ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or any applicable laws of Bermuda; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

2. REASON FOR BUY-BACKS

The Directors consider that the Buy-back Mandate will provide the Company with the flexibility to make such buy-backs as and when appropriate and is beneficial to the Company. Such buy-backs may enhance the Company's net asset value and/or earnings per Share. The Directors have no present intention to either cancel the buy-back shares following settlement of any such buy-back or hold them as treasury shares which is subject to the authorisation by the Bye-laws and in compliance with the applicable laws of Bermuda and the Listing Rules. Subject to the market conditions and the capital management needs of the Company at the relevant time such buy-backs made, the Directors would only make such buy-backs and decide the arrangement for such buy-back Shares (whether to cancel the buy-back Shares or hold them as treasury shares) in circumstances whereby they consider them to be in the interests of the Company and the Shareholders as a whole.

Under the applicable laws of Bermuda, the buy-back shares hold as treasury shares shall be held in the Company's own name. For any treasury shares deposited temporarily with the Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws, which including (i) in case of voting at general meetings, no voting instructions will be given to Hong Kong Securities Clearing Company Limited in respect of such treasury shares; and (ii) in case of dividends or distributions, such treasury shares will be withdrawn from CCASS and either re-register them in the Company's own name or cancel them, before the record date for the entitlements.

3. FUNDING OF BUY-BACKS

Buy-back of the Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the buy-back in accordance with the Bye-laws, the applicable laws of Bermuda and the Listing Rules. Under the Act, in the case the Shares bought back will be cancelled, the Company's issued share capital will be reduced by the nominal value of those Shares bought back accordingly. However, the aggregate amount of the Company's authorised share capital will not be reduced.

As compared with the financial position of the Company as at 31 December 2025 (being the date to which the latest audited consolidated financial statements of the Company have been made up), the Directors consider that there would not be material adverse impact on the working capital and on the gearing position of the Group in the event that the Buy-back Mandate were exercised in full at any time during the proposed mandate period. No buy-back would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Group.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the preceding twelve months up to the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.320	0.234
May	0.310	0.265
June	0.485	0.295
July	0.650	0.395
August	0.620	0.465
September	0.570	0.400
October	0.480	0.370
November	0.640	0.360
December	0.660	0.490
2026		
January	1.030	0.520
February	1.270	0.860
March	0.900	0.650
April (up to the Latest Practicable Date)	0.780	0.710

5. GENERAL

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

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make buy-backs of Shares. In accordance with the Listing Rules, the Company shall not knowingly buy back Shares from a core connected person on the Stock Exchange.

The Directors will exercise the Buy-back Mandate to make buy-backs in accordance with the Listing Rules, all applicable laws of Bermuda and the Bye-laws.

The Directors confirm that neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.

6. EFFECT ON TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as was known by the Directors and the chief executives of the Company, Cinda Securities (H.K.), the controlling shareholder of the Company, directly held 403,960,200 Shares, representing approximately 63.00% of the total number of issued Shares. Cinda Securities (H.K.) was wholly-owned by Cinda Securities which was a subsidiary of China Cinda, in which China Cinda in turn held approximately 58% of its total issued shares by Central Huijin. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Mandate, assuming the present shareholding remains the same and no further Shares are issued or bought back prior to the AGM, the shareholding of Cinda Securities (H.K.) and its associates would be increased to approximately 70.00% of the total number of issued Shares.

To the best knowledge of the Directors, such increase will not give rise and the Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code as a consequence of any buy-backs pursuant to the Buy-back Mandate.

7. SHARE BUY-BACKS MADE BY THE COMPANY

In the six months preceding the Latest Practicable Date, no Shares have been bought back by the Company (whether on the Stock Exchange or otherwise).

This appendix set out the amendments to the existing Bye-laws introduced by the New Bye-laws (shown with strikethrough to denote text to be deleted and underline to denote text to be added).

1. The following definitions are to be added in Bye-law 1 in alphabetical order:

"address"	for the purposes of these Bye-laws, "address" includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address.
"ASR Code"	the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.
"Central Clearing and Settlement System"	the Central Clearing and Settlement System operated by HKSCC.
"Electronic System"	any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.
"HKSCC"	the Hong Kong Securities Clearing Company Limited.
"Securities and Futures Ordinance"	the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.
"SFC"	the Securities and Futures Commission of Hong Kong.
"treasury shares"	shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on The Stock Exchange of Hong Kong Limited.
"Uncertificated"	a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System.
"UNSRT System"	an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters.
"USM Rules"	the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance, as amended from time to time.

2. The original definition of "Bye-laws", "close associate", "hybrid meeting", "Notice", "physical meeting", "Register" in Bye-law 1 shall be deleted in their entirety and be revised as follows:

"Bye-laws" or "Bye-law"	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
"close associate"	in relation to any Director, shall have the same meaning as defined in the Listing Rules ~~as modified from time to time~~, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules.
"hybrid meeting"	a general meeting convened for the (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.
"Notice" or "notice"	~~written notice unless otherwise specifically stated and as further defined in these Bye-laws.~~ written notice unless otherwise specifically stated in these Bye-laws and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.

"physical meeting"	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and~~/or~~ where applicable, one or more Meeting Locations.
"Register"	the principal register of Members and where applicable, any branch register of Members including any branch register maintained in Hong Kong, to be kept pursuant to the provisions of the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules.

3. For Bye-law 2, the original sub-paragraphs (e), (m) to (q) be amended as follows, and new sub-paragraphs (m), and (s) to (u) be inserted immediately following sub-paragraphs (l) and (r) respectively:

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~and~~ including ~~where the representation takes the form of~~ electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;

(m) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("ETA") or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;

~~(m)~~(n) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

~~(n)~~(o) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;

~~(o)~~(p) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

~~(p)~~(q) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); ~~and~~

~~(q)~~(r) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member~~.~~;

(s) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;

(t) any reference to the term "place" within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and

(u) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.

4. The original Bye-law 3 shall be deleted in its entirety and be revised as follows:

3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of $0.1 each.

(2) Subject to the Act, the Company's memorandum of association and, where applicable, the Listing Rules and/or the rules of any competent regulatory authority, ~~any~~ the Company shall have the power ~~of the Company~~ to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Furthermore, the holding of treasury shares by the Company shall at all times comply with any restrictions or requirements imposed by the Listing Rules and/or the rules of any competent regulatory authority.

(3) Subject to compliance with the Listing Rules and the rules of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

5. The original Bye-law 5 shall be deleted in its entirety and be revised as follows:

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates or other forms of evidence of title in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The original Bye-law 10 shall be deleted in its entirety and be revised as follows:

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class (excluding treasury shares) and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and

(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

7. The original Bye-law 18 shall be deleted in its entirety and be revised as follows:

18. Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or required by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, every ~~Every~~ person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

8. The original Bye-law 19 shall be deleted in its entirety and be revised as follows:

19. Where share ~~Share~~ certificates are issued, they shall be issued within ~~the relevant~~ any time limit ~~as~~ prescribed in the Act, the ASR Code or ~~as~~ the Designated Stock Exchange ~~may from time to time determine~~, whichever is the shorter, if such a time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

9. The original Bye-law 20 shall be deleted in its entirety and be revised as follows:

20. (1) Upon every transfer of shares the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate ~~shall~~(if permitted to be issued) shall upon request by the transferee be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate (if permitted to be issued) for the balance shall be issued to him upon his request at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount ~~as the Designated Stock Exchange may from time to time determine~~prescribed by the ASR Code provided that the Board may at any time determine a lower amount for such fee.

10. The original Bye-law 21 shall be deleted in its entirety and be revised as follows:

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate (if permitted to be issued) representing the same shares may be issued to the relevant Member upon request and on payment of such fee as ~~the Designated Stock Exchange may determine~~prescribed by the ASR Code to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

11. The original Bye-law 43 shall be deleted in its entirety and be revised as follows:

43. (1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:

(a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;

(b) the date on which each person was entered in the Register; and

(c) the date on which any person ceased to be a Member.

(2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

(3) The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.

12. The original Bye-law 44 shall be deleted in its entirety and be revised as follows:

44. The Register ~~and branch register of Members, as the case may be,~~ shall be open to inspection between 10 a.m. and 12 noon during business hours by ~~members~~Members and holders of Prescribed Securities (as defined in the USM Rules) of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

13. The original Bye-law 46 shall be deleted in its entirety and be revised as follows:

46. (1) Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with the Act and the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.

14. The original Bye-law 47 shall be deleted in its entirety and be revised as follows:

47. Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the ~~The~~ instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

15. The original Bye-law 49 shall be deleted in its entirety and be revised as follows:

49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:–

(a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) if applicable, the instrument of transfer is in respect of only one class of share;

(c) for certificated shares, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

16. The original Bye-law 55 shall be deleted in its entirety and be revised as follows:

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending electronic funds transfer or cheques for dividend entitlements or dividend warrants after the first occasion on which such a electronic funds transfer, cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants or electronic funds transfer in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed or returned undelivered;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company, if so required by the Listing Rules, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.

(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and (where applicable) an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

17. The original Bye-law 56 shall be deleted in its entirety and be revised as follows:

56. Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.

18. The original Bye-law 58 shall be deleted in its entirety and be revised as follows:

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such physical meeting in accordance with the provisions of Section 74(3) of the Act.

19. The original Bye-law 59 shall be deleted in its entirety and be revised as follows:

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or specifying where or how such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

20. The original Bye-law 61 shall be deleted in its entirety and be revised as follows:

61. (1) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of the declaration and sanctioning of dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or (in case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, shall form a quorum for all purposes.

21. The original Bye-law 62 shall be deleted in its entirety and be revised as follows:

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if it is not a business day, to the next business day) at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

22. The original Bye-law 63 shall be deleted in its entirety and be revised as follows:

63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

(2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

23. The original Bye-law 64 shall be deleted in its entirety and be revised as follows:

64. Subject to Bye-law 64C, the chairman may, ~~with~~ without the consent of any meeting, or shall at the direction of the meeting at which a quorum is present ~~(and shall if so directed by the meeting)~~, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) ~~as the meeting shall determine~~, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

24. The original Bye-law 64A shall be deleted in its entirety and be revised as follows:

64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following and, where appropriate, all references to a "Member" or "Members" in this sub-paragraph (2) shall include a proxy or proxies respectively:

(a) where a Member is attending at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted thereat or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

25. The original Bye-law 66 shall be deleted in its entirety and be revised as follows:

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative, shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, in present by a duly authorised representative) or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

(a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or

(b) by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

26. The original Bye-law 76 shall be deleted in its entirety and be revised as follows:

76. The instrument appointing a proxy shall be in ~~writing under the hand of the appointor or of~~such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of~~signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the ~~fact~~facts.

27. The original Bye-law 81 shall be deleted in its entirety and be revised as follows:

81. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.

(3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

28. The original Bye-law 83 shall be deleted in its entirety and be revised as follows:

83. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. ~~The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 84 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.~~

(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy ~~on the Board~~ or~~, subject to authorisation by the Members in general meeting,~~ as an addition to the ~~existing~~ Board ~~but~~ so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove ~~a~~any Director at any time before the expiration of his term of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

(5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.

(6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

29. The original Bye-law 84(1) shall be deleted in its entirety and be revised as follows:

84. (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not ~~greater~~less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

30. The original Bye-law 89 shall be deleted in its entirety and be revised as follows:

89. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

31. The original Bye-law 128(1) shall be deleted in its entirety and be revised as follows:

128. (1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:

(a) in the case of an individual, his ~~or~~ /her present first name, surname and address; and

(b) in the case of a company, its name and registered office.

32. The original Bye-law 139 shall be deleted in its entirety and be revised as follows:

139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

33. The original Bye-law 141 shall be deleted in its entirety and be revised as follows:

141. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates or other forms of evidence of title in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

34. The original Bye-law 145 shall be deleted in its entirety and be revised as follows:

145. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates or other forms of evidence of title in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

35. The original Bye-law 146 shall be deleted in its entirety and be revised as follows:

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the nominal value of a share, then the following provisions shall apply:

(a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

(b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

(c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrantholder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:

(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrantholders; and

(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrantholder shall be issued by the Company with a certificate or other forms of evidence of title evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate or other forms of evidence of title shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such certificate or other forms of evidence of title.

(2) Shares allotted pursuant to the provisions of this Bye-law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.

(3) The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrantholder or class of warrantholders under this Bye-law without the sanction of a special resolution of such warrantholders or class of warrantholders.

(4) A certificate or report by the Auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

36. The original Bye-law 149 shall be deleted in its entirety and be revised as follows:

149. Subject to Section 88 of the Act and Bye-law 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

37. The original Bye-law 151 shall be deleted in its entirety and be revised as follows:

151. The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, ~~on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents~~in any manner permitted by these Bye-laws, including on the Company's computer network.

38. The original Bye-law 158 shall be deleted in its entirety and be revised as follows:

158. (1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws by the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:

(a) by serving it personally on the relevant person;

(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;

(c) by delivering or leaving it at such address as aforesaid;

(d) by placing an advertisement in appointed newspapers ~~(as defined in the Act)~~ or other publication~~, or~~ and where applicable, ~~in newspapers published daily and circulating generally in the territory of and~~ in accordance with the requirements of the Designated Stock Exchange;

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law ~~158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person~~158(3) without the need for any additional consent or notification;

(f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification ~~to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or~~

(g) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

~~(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.~~

~~(3)~~(2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

~~(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.~~

~~(5)~~(3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which ~~notices~~Notices can be served upon him.

~~(6)~~(4) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.

39. The original Bye-law 159 shall be deleted in its entirety and be revised as follows:

159. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;

(c) if placed or published on either the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been given or served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules ~~Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later~~;

(d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

(e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

40. The original Bye-law 160 shall be deleted in its entirety and be revised as follows:

160. (1) Any Notice or other document delivered or sent in any manner permitted by ~~by post to or left at the registered address of any Member in pursuance of~~ these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an~~electronic or postal address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

41. The original Bye-law 161 shall be deleted in its entirety and be revised as follows:

161. For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or ~~made electronically~~in electronic form.

42. The followings are to be inserted immediately following Bye-law 166:

PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

167. To the extent permitted by applicable laws, rules and regulations and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

(a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and

(b) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

168. The Company shall comply with all applicable laws, rules and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.

信達國際控股有限公司
CINDA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 111)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Cinda International Holdings Limited (the "**Company**") will be held at Suites 5801-04&08, 58/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 15 May 2026 (Friday) at 11:00 a.m. to, as ordinary business, consider and, if thought fit, passing with or without amendment, the following ordinary resolutions:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the "**Directors**") of the Company and of the independent auditor of the Company for the year ended 31 December 2025.

2. To declare a final dividend of HK$0.05 per share of the Company for the year ended 31 December 2025 (the "**2025 Final Dividend**").

3. To re-elect the retiring Directors:

   (a) to re-elect Mr. Zhan Jiang as an executive Director;

   (b) to re-elect Mr. Ren Jie as an executive Director;

   (c) to re-elect Ms. Yan Qizhong as an executive Director; and

   (d) to re-elect Mr. Li Ying as an independent non-executive Director.

4. To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

5. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix its remuneration.

As special business, to consider and, if thought fit, passing with or without amendment, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

6A. "**THAT**:

(a) subject to paragraphs (b) and (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares) in the capital of the Company and to make or grant offers, agreements and options and issue other securities convertible into shares which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) to make or grant offers, agreements and options and issue other securities convertible into shares which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted, issued (whether pursuant to an option or otherwise) and deal with by the Director pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); (ii) the exercise of any options granted under any option scheme or similar arrangements for the time being adopted by the Company and/or any of its subsidiaries; or (iii) any scrip dividend or similar arrangements providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company from time to time, shall not exceed 20 per cent. of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the bye-laws of the Company or any applicable laws of Bermuda; and

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

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirement of any recognised regulatory body or any stock exchange in any territory applicable to the Company)."

6B. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all powers of the Company to buy back issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited or any stock exchange on which the shares of the Company may be listed and recognised, subject to and in accordance with all applicable laws and requirements of the listing rules of The Stock Exchange of Hong Kong Limited or any other stock exchange as amended from time to time and the bye-laws of the Company, be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Company to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in paragraph (c) of this resolution) shall not exceed 10 per cent. of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the bye-laws of the Company or any applicable laws of Bermuda; and

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

6C. "**THAT** conditional upon the passing of the ordinary resolutions nos. 6A and 6B in the notice of this meeting, the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Company under the authority granted to the Directors as mentioned in the aforementioned resolution no. 6A be and is hereby extend by the addition thereof the aggregate number of issued shares of the Company bought back by the Company under the authority granted pursuant to resolution no. 6B as set out in the notice of this meeting."

7. "**THAT**:

(a) subject to any applicable laws, rules and regulations which require such matters to be separately approved by the shareholders of the Company, the Directors be and are hereby authorised for the purpose of 61A(b) of the bye-laws of the Company to enter into any transactions during the Relevant Period (as defined in paragraph (b) of this resolution) on behalf of the Company to raise or borrow any sum or sums of money for the Company or its wholly-owned subsidiaries and to provide financial assistance, such as guarantees, for the wholly-owned subsidiaries of the Company, in each case, in any single transaction with a value equal to or exceeding 10 per cent. but not exceeding 50 per cent. of the consolidated net asset value of the Company and its subsidiaries as shown in the latest published financial statements of the Company; and

(b) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the bye-laws of the Company or any applicable laws of Bermuda; and

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

As special business, to consider and, if thought fit, passing with or without amendment, the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

8. "**THAT**:

(a) the proposed amendments to the existing bye-laws of the Company (the "**Proposed Amendments**"), the details of which are set out in Appendix III to the circular of the Company dated 21 April 2026, be and are hereby approved;

(b) the new bye-laws of the Company (the "**New Bye-laws**") which incorporate and consolidate the Proposed Amendments (a copy of which has been produced to the meeting marked "A" and initialled by the chairman of the meeting for identification purpose) be and are hereby approved and adopted as the new bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the close of this meeting; and

(c) any Director, secretary and/or registered office provider of the Company be and is hereby authorised to do all such acts and things as may be necessary or expedient in order to effect, implement and record the Proposed Amendments and adoption of the New Bye-laws, including but not limited to any filings with the Bermuda Registrar of Companies in connection with the foregoing."

By Order of the Board
Cinda International Holdings Limited
Zhan Jiang
Chairman

21 April 2026

Notes:

1. A form of proxy for use at the AGM is enclosed herewith.

2. The record date for ascertaining the shareholders' entitlement to attend and vote at the AGM is 11 May 2026 (Monday). In order to qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, 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 11 May 2026 (Monday).

3. For determining the shareholders' entitlement to the proposed 2025 Final Dividend, the register of members of the Company will be closed from 21 May 2026 (Thursday) to 26 May 2026 (Tuesday), both days inclusive, during which period no transfer of shares of the Company will be effected. The shareholders whose names appear on the register of members of the Company at the close of business on 26 May 2026 (Tuesday) (i.e. the record date) will be qualified for the proposed 2025 Final Dividend. In order to qualify for the proposed 2025 Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, 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 20 May 2026 (Wednesday).

4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her 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 authorised to sign the same.

5. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more than one proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.

6. In order to be valid, the form of proxy must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, not less than 48 hours before the time appointed for holding the AGM (i.e. 11:00 a.m. on 13 May 2026 (Wednesday)) or any adjournment or postponement thereof.

7. Completion and return of the form of proxy will not preclude members from attending and voting in person at the AGM or any adjournment or postponement thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

8. All references to time and dates in this notice are to Hong Kong time and dates.