THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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龍翼航空
MAJESTIC DRAGON

龍翼航空科技控股有限公司
MAJESTIC DRAGON AEROTECH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 918)

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF INDEPENDENT AUDITOR; THE ADOPTION OF NEW BYE-LAWS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Majestic Dragon Aerotech Holdings Limited to be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Tuesday, 18 August 2026 at 10:00 am is set out on pages 52 to 56 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjourned meeting in person should you so wish.

No gifts, food or beverage will be provided to the attendees at the annual general meeting.

24 July 2026

CONTENTS

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

"AGM Notice"	notice of the Annual General Meeting which is set out on pages 52 to 56 of this circular;
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Tuesday, 18 August 2026 at 10:00 am or any adjournment thereof;
"Always Profit"	Always Profit Development Limited, a company incorporated in the BVI with limited liability;
"associate(s)"	has the same meaning ascribed to it in the Listing Rules;
"Board"	the board of Directors;
"BVI"	British Virgin Islands;
"Bye-laws"	the bye-laws of the Company as may be amended from time to time;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"Code"	the Hong Kong Code on Takeovers and Mergers;
"Companies Ordinance"	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
"Company"	Majestic Dragon Aerotech Holdings Limited 龍翼航空科技控股有限公司, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 918);
"Director(s)"	the directors of the Company;
"Existing Bye-laws"	the existing amended and restated Bye-laws adopted by a special resolution passed at a annual general meeting of the Company held on 11 August 2023;
"General Extension Mandate"	a general mandate to the Directors to add to the Share Issue Mandate the number of Shares repurchased under the Repurchase Mandate;
"Golden Bold"	Golden Bold Holdings Limited, a company incorporated in the BVI with limited liability;
"Group"	the Company and its subsidiaries;

"HK$"	Hong Kong dollars;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Latest Practicable Date"	20 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Nomination Committee"	the nomination committee of the Board;
"Proposed Amendments"	the proposed amendments to the Existing Bye-laws as set out in Appendix III of this circular;
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company (excluding Treasury Shares) as at the date of passing of relevant resolution granting such proposed repurchase mandate;
"Resolutions"	the resolutions to be proposed and passed at the Annual General Meeting as set out in the AGM Notice;
"Retiring Directors"	Mr. Zhang Jinbing, Ms. Choi Ka Ying and Mr. Jie Yinghan;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
"Shareholder(s)"	holder(s) of the Share(s);
"Share Issue Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the aggregate nominal amount of the issued share capital (excluding Treasury Shares) of the Company as at the date of passing of relevant resolution granting such proposed share issue mandate;

"Share Repurchase Rules"	the relevant rules as set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules which came into effect on 11 June 2024 and as amended from time to time;
"%"	per cent.

龍翼航空科技控股有限公司
MAJESTIC DRAGON AEROTECH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 918)

Executive Directors:
Mr. Zhang Jinbing *(Chairman)*
Mr. Wang Yuelai
Mr. Yang Zeyun
Mr. Wang Jian

Independent Non-executive Directors:
Ms. Choi Ka Ying
Ms. He Xiaodong
Mr. Jie Yinghan

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

Principal place of business in Hong Kong:
Unit 13, 5/F, Tower 1
Harbour Centre
1 Hok Cheung Street
Hung Hom, Hong Kong

24 July 2026

To the Shareholders,

Dear Sir or Madam,

GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS;
RE-APPOINTMENT OF INDEPENDENT AUDITOR;
THE ADOPTION OF NEW BYE-LAWS;
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the Ordinary Resolutions to be proposed at the AGM regarding the (i) granting to the Directors a general mandate to issue additional Shares; (ii) granting to the Directors a general mandate for repurchasing Shares; (iii) extending the general mandate to issue additional Shares by adding the number of shares to be repurchased under the general mandate for repurchasing Shares; (iv) proposed re-election of Directors; (v) proposed re-appointment of independent auditor; and (vi) the Proposed Amendments to the Existing Bye-laws.

GENERAL MANDATES TO ISSUE ADDITIONAL SHARES

An ordinary resolution will be proposed at the AGM for the purpose of renewing the existing share issue mandate granted to Directors to allot, issue and otherwise deal with the Shares (including any sale or transfer of Treasury Shares). The existing issue mandate will expire at the conclusion of the AGM. The share issue mandate is subject to a limit equal to 20% of the aggregate nominal amount of the issued share capital of the Company (excluding Treasury Shares) at the date of passing the resolution.

Subject to the passing of the relevant ordinary resolution and on the basis that no further shares are issued or repurchased prior to the AGM, the Company will be allowed under the issue mandate to issue a maximum of 222,813,831 Shares. The granting will ensure flexibility and discretion to the Directors in the event it becomes desirable to issue any shares of the Company.

GENERAL MANDATES TO REPURCHASE SHARES

The repurchase resolution will be proposed for the purpose of renewing the existing Repurchase Mandate granted to the Directors to repurchase Shares. The existing Repurchase Mandate will expire at the conclusion of the AGM. The Repurchase Mandate is subject to a limit of equal to 10% of the issued and fully paid up share capital of the Company (excluding Treasury Shares) as at the date of passing the resolution. An explanatory statement to the Repurchase Mandate is set out in Appendix I to this circular.

GENERAL EXTENSION MANDATE

Subject to the passing at the AGM of the proposed resolutions regarding the share issue mandate and the repurchase mandate, an ordinary resolution will be proposed at the AGM to approve the extension of the 20% share issue mandate by adding to the share issue mandate the number of shares that may be repurchased under the Repurchase Mandate.

Shareholders are referred to the AGM notice herein for details of the resolutions. With reference to these resolutions, the Board wishes to state that it has no immediate plans to repurchase any shares or to issue any new shares pursuant to the relevant mandates.

RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Zhang Jinbing, Ms. Choi Ka Ying, Mr. Jie Yinghan will retire as Directors in accordance with Bye-law 86(2), 87(1) and 87(2) (as the case may be) of the Bye-laws. The Retiring Directors, being eligible, offer themselves for re-election as Directors.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Company's policy for the nomination of Directors as set forth in the terms of reference of the Nomination Committee, the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board the re-election of all the Retiring Directors at the AGM.

Details of the Retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

RE-APPOINTMENT OF THE INDEPENDENT AUDITOR

Global Link CPA Limited will retire as the independent auditor of the Company at the AGM and being eligible offer themselves for re-appointment as the independent auditor of the Company.

In reaching its recommendation to the Board, the audit committee of the Company (the "**Audit Committee**") has considered a number of factors, including but not limited to,

(i) the audit proposal of Global Link CPA Limited which includes the audit plan and timetable and the size and seniority of the audit team serving the Company, noting in particular that the audit plan and timetable proposed is similar to that of previous years and the audit team serving the Company comprise several senior partners who are supported by a large team of auditors and other specialists, such as tax specialist;

(ii) Global Link CPA Limited's reputation in the market and resources;

(iii) Global Link CPA Limited's industry knowledge, experience and technical competence in handling audit works for companies listed on The Stock Exchange;

(iv) the appropriateness of the audit fees proposed by Global Link CPA Limited taking into account (a) its reputation, qualifications and experience; (b) the proposed work scope; (c) the size and seniority of the audit team serving the Company; (d) the Company's size, complexity and risk profile; and (e) Global Link CPA Limited's committed partner participation in on-site work; (v) its independence from the Group and objectivity; and

(vi) the relevant guidelines issued by the Accounting and Financial Reporting Council.

The estimated fee agreed with Global Link CPA Limited for the audit of the Company's financial results for the year ended 31 March 2026 is around HK$650,000. Such fee is after taking into account the factors set out in paragraph (iv) above, the audit proposal set out in paragraph (i) above and on the assumptions that there is no material change to the Company's business and that the Company will fully cooperate and provide all necessary information including books and records in the audit process.

Having considered the above factors, the Audit Committee assessed and considered that Global Link CPA Limited would be independent, competent and capable and suitable to act as the auditor of the Company, and the Audit Committee and the Board are of the view that the proposed appointment of Global Link CPA Limited as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

The Board proposed to re-appoint Global Link CPA Limited as the auditor of the Company and to hold office as such until the conclusion of the next annual general meeting of the Company.

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

The Board proposes to amend the Existing Bye-laws for the purposes of, among others, (i) aligning with the Listing Rules amendments in relation to the uncertificated securities market regime, (ii) providing flexibility to the Company to purchase or acquire Shares to be held as treasury shares, (iii) bringing the Bye-laws in line with certain amendments made to the Listing Rules in relation to hybrid meetings and electronic voting, the further expansion of the paperless listing regime and the electronic dissemination of corporate communications by listed issuers, and (iv) incorporating other consequential and housekeeping changes.

The Proposed Amendments to the Existing Bye-laws are set out in Appendix III to this circular. The Proposed Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Proposed Amendments is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments conform with the requirements of the Listing Rules. The legal adviser to the Company as to Bermuda laws has confirmed that the Proposed Amendments are not inconsistent with the applicable Bermuda laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments as well as the adoption of the new Bye-laws are subject to the Shareholders' approval by way of a special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the existing Bye-laws shall remain valid.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Tuesday, 18 August 2026 at 10:00 am is set out on pages 52 to 56 of this circular.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete the form of proxy and return it to the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting at the AGM or any adjourned meeting should you so wish.

RECOMMENDATION

The Directors consider that the proposed Resolutions for approval of (i) granting to the Directors a general mandate to issue additional Shares; (ii) granting to the Directors a general mandate for repurchasing Shares; (iii) extending the general mandate to issue additional Shares by adding the number of shares to be repurchased under the general mandate for repurchasing Shares; (iv) proposed re-election of Directors; and (v) proposed re-appointment of independent auditor are in the interests of the Company, the Shareholders and, in particular, the Group as a whole. The Directors therefore recommend the Shareholders to vote in favour of the Resolutions.

RESPONSIBILITY STATEMENT

This Circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

GENERAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Majestic Dragon Aerotech Holdings Limited
Zhang Jinbing
Chairman

This explanatory statement contains all the information required pursuant to rule 10.06(1) (b) and other relevant provisions of the Listing Rules.

1. SHARE REPURCHASE RULES

The Share Repurchase Rules permit companies whose primary listing are on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised as follows:

1.1. Exercise of the Repurchase Mandate

As at the Latest Practicable Date, the number of Shares in issue was 1,114,069,159 Shares and the Company did not have any Treasury Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 111,406,915 Shares, representing 10% of the 1,114,069,159 issued Shares (excluding Treasury Shares), during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by any applicable law of Bermuda or the Bye-laws or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

1.2 Source of Funds

Repurchases must be funded out of fund legally available for the purpose and in accordance with the laws of Bermuda and the memorandum of association of the Company and the Bye-laws.

1.3 Reasons for Repurchase

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on The Stock Exchange. Such repurchases may, depending on market conditions, and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and, or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it may have adverse impact on the working capital position and gearing position of the Company, as compared with the positions disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 March 2026. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or (iii) take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

2. Share Prices

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

	Share price	
	Highest	**Lowest**
	HK$	*HK$*
2026		
January	0.68	0.56
February	0.72	0.60
March	0.85	0.65
April	0.98	0.70
May	1.35	0.91
June	1.22	1.02
July (up to the Latest Practicable Date)	1.98	0.94
2025		
August	0.60	0.42
September	0.65	0.42
October	0.60	0.55
November	0.61	0.51
December	0.63	0.52

3. Disclosure of interests and minimum public holding

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their associates currently intend to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Bye-laws and the applicable laws and regulations of Bermuda.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, the following Shareholder were interested in more than 10% of the issued Shares:

Name of Shareholders	Nature of interest	Number of Shares	Percentage of shareholding
Always Profit	Beneficial owner *(Note 1)*	527,238,938 Shares	47.32%
Mr. Zhang Jinbing ("**Mr. Zhang**")	Interest of controlled corporation *(Note 1)*	527,238,938 Shares	47.32%
Golden Bold	Beneficial owner	154,731,827 Shares	13.88%
Mr. Wang Yuelai ("**Mr. Wang**")	Interest of controlled corporation *(Note 2)*	154,731,827 Shares	13.88%

Notes:

(1) These shares were held by Always Profit. Always Profit was wholly-owned by Mr. Zhang. Hence Mr. Zhang was deemed to be interested in the 527,238,938 shares in the Company held by Always Profit pursuant to the SFO.

(2) These Shares were held by Golden Bold. Golden Bold is owned as to 53.7% of its shares by Mr. Wang . Hence Mr. Wang was deemed to be interested in the 154,731,827 Shares in the Company held by Golden Bold pursuant to the SFO.

In the event that the Directors shall exercise the Repurchase Mandate in full and assuming there is no change in the issued share capital of the Company as at the date of passing of relevant resolution granting the Repurchase Mandate, the interest of the above Shareholders would be increased to approximately 52.58% and 15.43% respectively. The Directors are not aware of any consequences of such increase under Rule 26 of the Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be held in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares being held in public hands.

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

This Appendix sets out the information, as required to be disclosed by the Listing Rules, on the Retiring Directors proposed to be re-elected at the Annual General Meeting.

Executive Director

Mr. Zhang Jinbing ("Mr. Zhang")

Mr. Zhang, aged 54, is the chairman and executive Director and was appointed as the chairman of remuneration committee and nomination committee of the Company since October 2018. He is also the controlling shareholder (as defined in the Rules Governing the Listing of Securities in The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company. Mr. Zhang graduated with a Bachelor of Arts degree from Guangzhou Foreign Language Institute in 1994. Mr. Zhang has extensive experience in corporate management. He has served as co-chairman of the board of directors and non-executive director of Apollo Future Mobility Group Limited ("Apollo FMG"), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 860) for the period from 24 November 2017 to 19 March 2021. Prior to that, he was an executive director of Apollo FMG for the period from January 2015 to 23 November 2017 and also appointed as chairman in June 2015 until 23 November 2017. Mr. Zhang has also served as Chairman and Executive Director of Chong Kin Group Holdings Limited, (delisted in April 2024) since 2018. Mr. Zhang was an executive director of Synertone Communication Corporation, a company listed on the Stock Exchange (stock code: 1613), for the period from August 2012 to April 2014.

Mr. Zhang is the sole shareholder and director of Always Profit Development Limited ("Always Profit"), the controlling shareholder of the Company holding 527,238,938 ordinary shares of the Company, representing approximately 47.32% of the issued share capital of the Company as at the Latest Practicable Date.

Mr. Zhang has entered into a service agreement with the Company regarding his appointment as an executive director of the Company for a fixed term of two years commencing from 12 September 2018 which will be automatically renewed for one year, subject to re-election in accordance with the memorandum of association and the Bye-Laws. Pursuant to the service agreement, Mr. Zhang is entitled to a nominal director's remuneration of HK$1 per annum. He will also be entitled to a discretionary bonus pursuant to the service agreement and at the Board's discretion depending on the Company's performance.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the SFO. There is also no other information relating Mr. Zhang which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and any other matters in relation to the re-election of Mr. Zhang that need to be brought to the attention of the Shareholders.

Independent non-executive Directors

Ms. Choi Ka Ying ("Ms. Choi")

Ms. Choi, aged 41, joined the Group on 15 December 2021, is an independent non-executive Director. She is also the chairman of audit committee and member of remuneration committee of the Company. Ms. Choi obtained a bachelor of business in Hong Kong in 2006. Ms. Choi is the Chief Financial Officer and the Company Secretary of Sino Golf Holdings Limited, a company listed on The Stock Exchange (stock code: 361). Ms Choi was an Independent Non-Executive Director, Chairman of Audit Committee, Member of Nomination and Remuneration committee of Alco Holdings Limited, from June to September 2022, a company listed on The Stock Exchange (stock code: 328). Ms. Choi is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Prior to joining the Company, she worked for international audit firm and has over 18 years of experience in accounting, auditing and financial management.

Ms. Choi has entered into a letter of appointment with the Company since 15 December 2021. Ms. Choi will hold office until the next general meeting of the Company and is eligible for re-election at such meeting, in accordance with the Bye-laws and the Listing Rules. She is entitled to receive a director's fee of HK$10,000 per month.

Save as disclosed above, as at the Latest Practicable Date, Ms. Choi (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the SFO. There is also no other information relating Ms. Choi which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and any other matters in relation to the re-election of Ms. Choi that need to be brought to the attention of the Shareholders.

Mr. Jie Yinghan ("Mr. Jie")

Mr. Jie, aged 51, was appointed as an independent non-executive Director, member of audit committee and nomination committee of the Company on 29 April 2024. He obtained a bachelor of laws degree from Shanghai University, the PRC in 1997, a master of laws degree from Nankai University in 2006. Mr. Jie was a doctorate degree candidate at China University of Political Science and Law for the period from July 2007 to May 2009. Mr. Jie has been a qualified lawyer in the PRC since 2000. Mr. Jie is specialised in merger and acquisition, winding up and restructuring and investments. Mr. Jie worked as a partner at Guangdong Haijiming Law Firm (廣東海際明律師事務所) for the period from January 2000 to March 2010; Beijing Zhonglun (Guangzhou) Law Firm (北京中倫(廣州)律師事務所) for the period from Marh 2010 to June 2016; Beijing Dacheng (Guangzhou) Law Firm for the period from August 2019 to March 2022; as partner/consultant at Beijing King & Wood Mallesons (Guangzhou) Law Firm (北京金杜(廣州)律師事務所) for the period from March 2022 to April 2023 and he is now serving as a senior partner at Beijing Haotian (Guangzhou) Law Firm (北京浩天(廣州)律師事務所) since June 2023 and as the head of the Distressed Investment Committee of the Guangdong Bankruptcy Administrators Association (廣東省破產管理人協會困境投資委員會主任).

* *for identification purpose only*

Mr. Jie entered into a letter of appointment with the Company on 29 April 2024. Mr. Jie will hold office until the next general meeting of the Company and is eligible for re-election at such meeting, in accordance with the Bye-laws and the Listing Rules. He is entitled to receive a director's fee of HK$10,000 per month.

As at the Latest Practicable Date, Mr. Jie (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the SFO. There is also no other information relating Mr. Jie which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and any other matters in relation to the re-election of Mr. Jie that need to be brought to the attention of the Shareholders.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)	
1	"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"	(a) in relation to prescribed securities, a person approved under section 101AAG(6) of Securities and Futures Ordinance to provide securities registrar services; and (b) in relation to securities that are not prescribed securities, a person who is appointed to maintain the register of holders.
	"ASR Code"	the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time and any other codes or guidelines incorporated therewith, supplementary thereto or substituted therefor.
	"ASR Rules"	mean the Securities and Futures (Approved Securities Registrars) Rules, Cap 571AT, as amended from time to time.
	"Central Clearing and Settlement System"	the Central Clearing and Settlement System operated by HKSCC.
	"certificated form"	prescribed securities that are in certificated form if they are not in uncertificated form.
	"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.
	"dematerialisation"	conversion from certificated form to uncertificated form (and dematerialise is to be construed accordingly).
	"dematerialisation request"	shall have the meaning prescribed to it under rule 2(1) of the USM Rules.
	"electronic"	relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.
	"electronic communication"	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)	
	"electronic meeting"	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.
	"HKSCC"	the Hong Kong Securities Clearing Company Limited.
	"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited.
	"hybrid meeting"	a general meeting convened for the (i) physical attendance 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.
	"Listing Rules"	the rules and regulations of the HK Stock Exchange.
	"Meeting Location(s)"	has the meaning given to it in Bye-law 64A and for the avoidance of doubt shall include the Principal Meeting Place unless otherwise specified.
	"Notice"	written notice unless otherwise specifically stated ~~and as further defined~~ 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.
	"operating rules of ASR"	such ASR's operating rules for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to the Company's shares or for sending and receiving authenticated messages.
	"participating securities"	shall have the meaning prescribed to it under rule 2(1) of the USM Rules.
	"Participation Date"	shall have the meaning given to it by Bye-law 18(2).
	"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.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)	
	“prescribed securities”	shall have the meaning prescribed to it under section 101AA to the Securities and Futures Ordinance.
	“present”	when determining a person’s presence at a general meeting, shall include, such person’s presence at a general meeting by means of such person or, if such person is not a natural person, its duly authorised representative, or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Bye-laws, in each case, being: (a) physically present at the meeting; or (b) in the case of any meeting at which electronic facilities are permitted in accordance with these Bye-laws, including any electronic meeting and/or hybrid meeting, connected by means of the use of such electronic facilities, the term “presence” (and its grammatical derivatives) in the context of general meetings shall be construed accordingly.
	“Principal Meeting Place”	shall have the meaning given to it in Bye-law 59(2).
	“Register”	the principal register of Members and where applicable, any branch register of Members including any branch register maintained in Hong Kong, of the Company 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.
	“Rematerialisation”	conversion from uncertificated form to certificated form (rematerialise shall be construed accordingly).
	“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.
	“specified request”	shall have the meaning prescribed to it under rule 2(1) of the USM Rules.
	“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.
	“system-member”	shall have the meaning prescribed to it under rule 2(1) of the USM Rules.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	"treasury shares" — shares repurchased and held by the Company in treasury as authorized 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 HK Stock Exchange.
	"uncertificated form" — shall have the meaning prescribed to it under section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance.
	"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 (a) 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.
	"USM Register" — shall mean the register of holders as defined under the USM Rules.
2.	(l) 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) 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;

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	(n) 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 or changed to another date, time and/or place and/or the electronic facilities and/or the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) the Board pursuant to Bye-law 64E; (o) 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) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); (q) 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 or proxy of such Member; (r) 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; (s) 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 (t) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
3	(2) Subject to the Act, the Company's memorandum of association and, where applicable, the Listing Rules and/or the rules of any Designated Stock Exchange and/or any competent regulatory authority, ~~any power of~~ the Company shall have the power to purchase or otherwise acquire its own 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.
3A.	Shares that the Company purchases, redeems or acquires in accordance with the Act shall be held as treasury shares and not treated as cancelled if: (1) the Board so determines prior to the purchase, redemption or acquisition of those shares; and (2) the relevant provisions of the Bye-laws and the Act are otherwise complied with.
3B.	No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of a Treasury Share.
3C.	The Company shall be entered in the register as the holder of the treasury shares. However: (1) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and (2) a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Bye-laws or the Act.
3D.	Treasury shares may be disposed of by the Company in accordance with the Act and otherwise on such terms and conditions as the Board determines.
3E.	Subject to the rules and regulations of the Designated Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time: (1) cancel any one or more treasury shares; or (2) transfer any one or more treasury shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
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 at least three-fourths of the issued shares of that class or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy at a separate meeting of such holders. For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form. 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 (including at an adjourned or postponed meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy at least one-third of the issued shares of that class (excluding treasury shares);
18.	(1) Subject to the Act, every person whose name is entered as a Member in the Register shall be entitled to hold their shares in uncertificated form through the UNSRT system, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. 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. (2) With effect from (and including) the day on which shares in the Company become participating securities ("**Participation Date**") the shares will be issued in uncertificated form and no certificate in certificated form will be issued in respect of any such shares. (3) For the avoidance of doubt, Bye-Law 18(2) applies (without limitation) in the following circumstances — (i) following any issue, allotment, transfer, transmission, consolidation or subdivision of shares, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the USM Register on or after the Participation Date; or

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	(ii) where, for whatever reason, the holder of a Share requests to replace an existing certificate for the share, and the replacement certificate is not issued before the Participation Date. Nothing in this Bye-Law 18 affects the validity of any certificate in certificated form issued by the Company in respect of a Share prior to the Participation Date, and not cancelled.
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.
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 upon the request of 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 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.
21.	If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate 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.
21A.	(1) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, and no replacement certificate is issued prior to the day on which shares become participating securities, (a) the shareholder is not entitled to be issued with a replacement certificate in respect of the same shares, and (b) subject to Bye-Law 21A(2), the shares may instead be dematerialised in accordance with USM Rules.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	(2) Shares of a shareholder that are covered by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the shareholder has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Directors decide.
21B.	(1) With effect from the Participation Date, shares which are in certificated form may be dematerialised in accordance with the USM Rules. (2) A reasonable dematerialisation fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR to the holder and/or transferee of a share in connection with the dematerialisation of the share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.
21C.	Where shares in the Company are participating securities, shares in the Company which are in uncertificated form may be rematerialised in accordance with the USM Rules. The Company may issue a certificate to such shares in certificated form in accordance with Bye-Law 18.
21D.	Bye-laws 18 and 44 apply to shares in the Company for so long as they are participating securities, save as otherwise permitted or required under the USM Rules, and in respect of that portion of the USM Register relating to such shares.
23.	Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or winding up.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
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 on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. 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 means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong as amended from time to time) 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.~~ 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 any members of the Company and holders of Prescribed Securities (as defined in the USM Rules) 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 means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection 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.
45.	Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for: (a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made~~; (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
46.	Subject to these Bye-laws, the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, 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 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, or in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC.
46A.	(1) With effect from the Participation Date, the Shares may be transferred as follows:- (a) if the shares are held by the transferor in certificated form— by means of an instrument of transfer that complies with Bye-law 46 and the USM Rules; and (b) if the shares are held by the transferor in uncertificated form — (i) by means of a specified request from the transferor and transferee that complies with the USM Rules; or (ii) subject to any limitations imposed by the ASR and Bye-Law 46A(5), (a) anything sent or supplied by the Company to any holder or transferee of shares in the Company, and (b) anything sent or supplied by any holder or transferee of shares in the Company to the Company, may also be sent or supplied by means of an authenticated message (as defined in the USM Rules). (2) Notwithstanding Bye-Law 46A(1)(b), shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board are satisfied that it is not reasonably practicable to transfer them by means of a specified request. (3) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share. (4) The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:- (a) the message is attributable to the person sending or supplying it; and (b) the person receiving the message is the addressee of the message. (5) For the purposes of Bye-law 46A(1)(b)(ii) and 46A(4), "authenticated message" bears the meaning given under the USM Rules except that such message may relate to all shares in the Company that are prescribed securities, and not only those that are participating securities.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
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 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. 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. Where Bye-law 46A applies, and the Board refuses to register the transfer of a share, a notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code.
48.	(2) The Board may also refuse to register the transfer of a share if:- (a) the share is in certificated form and a dematerialisation request in respect of that Share and any other Share covered by the same certificate as that Share (i) is not received, or (ii) is refused under Bye-law 49 and the USM Rules; (b) the share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or (c) the transferor, transferee of the share is not a system-member of the UNSRT System operated by the ASR. ~~(2)~~(3) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability. ~~(3)~~(4) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	~~(4)~~(5) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.
48A.	Without prejudice to Bye-law 48, the Board may refuse to register the transfer of a share:- (1) if the share is in certificated form, and a specified request is sent; (2) if the share is in uncertificated form, and the specified request is not sent in accordance with the operating rules of the ASR, or subject to Bye-law 46A(3), an instrument of transfer is lodged; (3) if the Board is entitled to do so by virtue of Bye-law 48; or (4) on any other ground provided under the USM Rules.
49.	(a) the transfer is made in the form or manner as the Board may from time to time specify; ~~(a)~~(b) 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)~~(c) if applicable, the instrument of transfer is in respect of only one class of share; ~~(c)~~(d) 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
51A.	Bye-laws 46 to 51 apply to shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
53.	Subject to Bye-laws 54A and 54B and section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
54.	Subject to Bye-laws 54A and 54B, a~~A~~ person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 75(2) being met, such a person may vote at meetings.
54A.	The Board may also refuse to register the transmissions of a share if:- (1) the share is in certificated form and a dematerialisation request in respect of that share and any other share covered by the same certificate as that share (i) is not received, or (ii) is refused under Bye-law 44 and the USM Rules; (2) the share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or (3) the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the UNSRT System operated by the ASR.
54B.	Bye-laws 52 to 54A apply to shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules.
57.	Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
58.	The Board may whenever it thinks fit call special general meetings, and any ~~one or more~~ Members ~~(including a recognized clearing house (or its nominees))~~ holding at the date of deposit of the requisition ~~in aggregate~~ not less than one-tenth of the paid up capital of the Company carrying the voting rights at general meetings ~~(on a one vote per share basis) in the share capital~~ of the Company 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 specified in such requisition and/or add resolutions to the agenda of a meeting; and such meeting to be convened pursuant to the requisition by the Members shall be held in the form of a physical meeting only and ~~shall be held~~ 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 do so in accordance with the provisions of Section 74(3) of the Act.
59.	(2) The Notice shall specify (a) the time and place 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 where 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.
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 at the same time and ~~place or to such time and place as the Board may determine~~ (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.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
63.	The president of the Company or the chairman shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, 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 by proxy and entitled to vote shall elect one of their number to be chairman. If the chairman of a general meeting is participating in the general meeting and becomes unable to continue to participate in the general meeting (either due to a failure of electronic facilities or otherwise), another person (determined in accordance with this Bye-law 63) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting.
64.	Subject to Bye-law 64C, ~~The~~ the chairman may, with the consent of any 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 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 time and place of the adjourned meeting~~ 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.
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 in addition to or in lieu of (as the case may be) physical attendance at the Principal Meeting Place. Any Member or any proxy attending and participating in such way or any Member 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: (a) where a Member is attending 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;

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	(b) Members present in person or by proxy at a Meeting Location and/or 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 or proxies at all Meeting Locations and/or 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 or proxies attend a meeting by being present at one of the Meeting Locations and/or 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 there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting. (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.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
64B.	The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations and/or by electronic communication/meeting (as the case may be); and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) or by electronic communication/meeting (as the case may be) shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
64C.	If it appears to the chairman of the general meeting that: (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
64D.	The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members and proxies shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
64E.	If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment or postponement of a meeting but before the adjourned or postponed meeting (as the case may be) is held (whether or not Notice of the adjourned or postponed meeting (as the case may be) is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold such meeting on the date or at the time or place or by the form specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following: (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting); (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	(c) when a meeting is postponed or changed in accordance with this Bye-law, without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable), form (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms submitted for the original meeting shall be continue to be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.
64F.	All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
64G.	Without prejudice to other provisions in these Bye-laws, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
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 ~~show of hands~~ poll every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and 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. Notwithstanding anything contained in these Bye-laws, 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~~ poll. A resolution put to the vote of a meeting shall be decided on a ~~show of hands~~ poll save that 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 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 may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine, ~~unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded~~ (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

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	(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 shall be deemed to be the same as a demand by the Member. ~~(a) by the chairman of such meeting; or~~ ~~(b) by at least three Members present in person (or the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or~~ ~~(c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) 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~~ ~~(d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) 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; or~~ ~~(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.~~ ~~A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.~~
67.	Where a resolution is voted on by a show of hands, ~~Unless a poll is duly demanded and the demand is not withdrawn~~, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
69.	[deleted] ~~A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.~~
70	[deleted] ~~The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~
73	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
75	(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be. For so long as a Member holds shares that are participating securities, and save as otherwise permitted or required under the USM Rules, a notice appointing a proxy may also be validly delivered by means of an authenticated message (as defined in Bye-law 46A(5)) that is attributable and addressed as described in Bye-law 46A(4) and subject to any limitation imposed by the ASR.
76.	(2) Subject to Bye-law 73(1), ~~All~~ all Members ~~(including a Member which is a clearing house (or its nominee(s)))~~ shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a Member is required by the Listing Rules ~~rules of the Designated Stock Exchange~~ to abstain from voting to approve the matter under consideration.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	(3) Where the Company has knowledge that any Member is, under the ~~rules of the Designated Stock Exchange~~ Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
78.	Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person ~~(being a natural person)~~ as his proxy ~~or representative~~ to attend and vote instead of him. A Member which is a corporation may execute a form of proxy under the hand of a duly authorised officer. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise~~, as if it were a natural person shareholder present in person at any general meeting.~~ Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.
80.	(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) or in such other manner (including by electronic means) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (l2) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
81.	Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
82.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith including, where applicable, any such electronic address) or in such other manner (including by electronic means)) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
84.	(2) Where a member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorize such person(s) as it thinks fit to act as its proxies or representative(s), who enjoy rights equivalent to the rights of other Members, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of Members provided that the authorization shall specify the number and class of shares in respect of which each such representative is so authorized. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by 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 authorization, 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 ~~individually on a show of hands or on a poll~~.
86.	(4) ~~Subject to any provision to the contrary in these Bye-laws t~~ The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director ~~(including a managing director or other executive director)~~ at any time before the expiration of his term of office notwithstanding anything 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.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
88.	No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least 7 days (or such other period as determined by the Directors from time to time and notified to the Members) and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such Notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting (or such other period as determined by the Directors from time to time and notified to the Members).
103.	(1) ~~Save as otherwise provided by these Bye-laws, a~~ A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal whatsoever in which he or any of his close associate(s) is materially interested, but this prohibition shall not apply to any of the following matters: (i) any contract or arrangement for the giving of any security or indemnity to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or of its subsidiaries or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	(iv) any proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in five per cent. or more of the issued shares or of the voting rights of any class of such company (or of any third company through which his interest or that of any of his associates is derived); (v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: (a) ~~concerning~~ the adoption, modification or operation of any employees' share scheme or any share incentive or a share option scheme under which the Director or his close associate(s) may benefit; or (b) the adoption, modification or operation of, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates to Directors, his close associate(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; (vi) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company. (2) ~~A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) (either directly or indirectly) are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associate(s) is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof and any shares comprised in an authorised unit trust scheme in which the Director and/or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right~~. [Intentionally deleted]

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	(3) [Intentionally deleted] ~~Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~ (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) ~~or his associate(s)~~ or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director ~~and/or his associate(s)~~ concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.
115.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director. <u>Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.</u>
116.	(2) Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
122.	A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
132.	(3) The Register of Directors and Officers shall be open to inspection by members of the ~~public~~ Company without charge at the Office between 10:00 a.m. and 12:00 noon on every business day.
143.	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.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
144.	All dividends, interests, or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend, interests, or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
150.	(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. To the extent necessary, the Board may make arrangements to calculate a Member's rights separately in respect of the portion of shares held by the Member in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.
153.	Subject to Section 88 of the Act and Bye-law 153A, 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 laid before the Company in 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 or to more than one of the joint holders of any shares or debentures.
153A.	To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete ~~printed~~ copy of the Company's annual financial statement and the directors' report thereon.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
153B.	The requirement to send to a person referred to in Bye-law 153 the documents referred to in that Bye-law or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, in any manner permitted by these Bye-laws, including on the Company's website ~~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.~~

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
160.	Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules ~~rules of the Designated Stock Exchange)~~, whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be given in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and, subject to compliance with the Listing Rules, and any such Notice and document may be served or delivered by the Company on or to any Member either personally or 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 or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspaper circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by replacing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification or by sending or otherwise making it available to such person through such means to the extent permitted by and in accordance with the Status and other applicable laws, rules and regulations ~~and giving to the Member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member of any of the means set out above~~. 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. 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 can be served upon him. 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 153, 153A and 160 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.
161.	(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. ~~A notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member~~;

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
	(c) <u>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 specifies a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u> ~~(c)~~(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 and publication shall be conclusive evidence thereof; ~~(d)~~(e) if served by advertisement in appointed newspapers (as defined in the Act) or newspapers in accordance with the requirements of any Designated Stock Exchange, shall be deemed to have been served on the day on which such notice or document is first published; ~~(e)~~(f) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.
162.	(1) Any Notice or other document delivered or sent <u>in any manner permitted</u> ~~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 <u>via electronic means or</u> 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 <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an~~ <u>electronic or postal</u> 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.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
163.	For the purposes of these Bye-laws, a cable or telex or 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 authorized 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.
169.	**PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS** To the extent permitted by applicable law 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.

Bye-law No.	Proposed Amendments (showing changes to the Existing Bye-laws)
170.	**UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES** (1) The Company shall comply with all applicable laws 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 UNSRT system or other systems approved by the SFC and the Designated Stock Exchange. 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. (2) If any provision of these Bye-laws conflicts or is inconsistent with any provision of the USM regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency and permitted by the laws of Bermuda. (3) If these Bye-laws are silent in respect of any matter provided for under any provision of the USM regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Bye-laws. (4) For the purposes of Bye-laws 170(2) and 170(3), the provisions of the USM regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes the following: (a) the Securities and Futures Ordinance; (b) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules; (c) the ASR Code; (d) any rules made by the rules of the HK Stock Exchange pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules; (e) any rules made by HKSCC pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of HKSCC and Operational Procedures of HKSCC; and (f) the operating rules of ASR.

龍翼航空
MAJESTIC DRAGON

龍翼航空科技控股有限公司
MAJESTIC DRAGON AEROTECH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 918)

NOTICE IS HEREBY GIVEN that the annual general meeting of Majestic Dragon Aerotech Holdings Limited (the "**Company**") will be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Tuesday, 18 August 2026 at 10:00 am to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the "**Directors**") and auditor of the Company for the year ended 31 March 2026;

2. (a) To re-elect Mr. Zhang Jinbing as executive Director;

   (b) To re-elect Ms. Choi Ka Ying as independent non-executive Director;

   (c) To re-elect Mr. Jie Yinghan as independent non-executive Director;

   (d) To authorise the board of Directors to fix the Directors' remuneration;

3. to re-appoint Global Link CPA Limited as the Company's auditor and to authorise the board of Directors to fix their remuneration;

and as special business and, if thought fit, passing the following resolutions as ordinary resolutions:

4. (A) "**THAT:**

   (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of Treasury Shares) and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;

(c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue (as hereinafter defined) or (ii) an issue of shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities of the Company or (iii) an issue of shares upon the exercise of subscription rights under any option scheme or similar arrangement of shares or rights to acquire shares of the Company or (iv) an issue of shares pursuant to any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the memorandum of association and the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company (excluding Treasury Shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose 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 by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

(B) "**THAT:**

(a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company (excluding Treasury Shares) as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution 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 by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

(C) "**THAT** subject to the passing of the resolutions pursuant to Ordinary Resolution nos. 4(A) and 4(B) of the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company (including any sale or transfer of Treasury Shares) pursuant to Ordinary Resolution no. 4(A) as set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution no. 4(B) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company (excluding Treasury Shares) as at the date of the passing of the said Ordinary Resolution."

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution which will be proposed, as special resolution of the Company:

SPECIAL RESOLUTION

"5. **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 24 July 2026, be and are hereby approved;

(b) the new amended and restated bye-laws of the Company (the **"New Bye-laws"**) which incorporate and consolidate the Proposed Amendments and all previous amendments to the bye-laws of the Company adopted and approved by the Company in the past (a copy of which is tabled at the meeting and marked "A" and signed by the chairman of the meeting for the purpose of identification), 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; and

(c) any Director or registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he shall, in his absolute discretion, deem necessary or expedient to give effect to the adoption of the New Bye-laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.

By Order of the Board
Majestic Dragon Aerotech Holdings Limited
Zhang Jinbing
Chairman

Hong Kong, 24 July 2026

Principal place of business in Hong Kong:
Unit 13, 5/F, Tower 1
Harbour Centre
1 Hok Cheung Street
Hung Hom, Hong Kong

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

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy for use at the meeting must be deposited together with a power of attorney or other authority, if any, under it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.

3. The register of members of the Company will be closed from Thursday, 13 August 2026 to Tuesday, 18 August 2026, both days inclusive, during which period no transfer of ordinary shares will be registered. The Record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM is Thursday, 13 August 2026. In order to determine the identity of ordinary shareholder(s) who is entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 12 August 2026.

4. Completion and return of the proxy form will not preclude members from attending and voting at the aforesaid meeting.

5. As at the date of this notice, the board of Directors consists of Mr. Zhang Jinbing, Mr. Wang Yuelai, Mr. Yang Zeyun and Mr. Wang Jian (all being executive Directors), and Ms. Choi Ka Ying, Ms. He Xiaodong and Mr. Jie Yinghan (all being independent non-executive Directors).