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)

ANNOUNCEMENT
APPOINTMENT OF EXECUTIVE DIRECTORS
CHANGE OF CHAIRMAN OF THE BOARD
RESIGNATION OF DIRECTOR

The board (the "**Board**") of directors (the "**Directors**") of Majestic Dragon Aerotech Holdings Limited (the "**Company**") hereby announces the appointment of Dr. Wang Ruiyun ("**Dr. Wang**") and Dr. Wu Xiaowen ("**Dr. Wu**") as executive directors of the Company effective from 18 August 2026. Consequent to his appointment, Dr. Wang is also appointed as chairman of the Board.

Biographical Details of the New Directors

Dr. Wang Ruiyun ("Dr. Wang")

Dr. Wang, aged 61, is appointed as an executive Director and Chairman of the Board with effect from 18 August 2026. He has also been appointed as the chief strategic officer of the Company since 31 July 2026.

Dr. Wang currently serves as the chairman of SBI CHINA FUND LP, the president of Stan's Dream Foundation, the primary founder of China Association of STEM, as well as the main founder and the first cornerstone investor of Stan's Dream Foundation. He has promoted the charity events regarding the STEM remote satellite-synchronized education network in China for years and facilitated the implementation of the UN Smart Africa and Digital Africa Education Initiative in Africa.

Dr. Wang holds a Bachelor's degree in Electrical and Control Engineering from Zhejiang University since July 1984, a Doctor of Philosophy degree in Finance from Renmin University of China since June 2004 and has completed an EMBA professional training program at Saïd Business School, Oxford University in the United Kingdom in October 2010. During his time at university, he majored in inertial navigation technology. He has over 40 years of inter-disciplinary and comprehensive professional knowledge, as well as excellent organizational and strategic leadership skills. He has extensive practical experience in the fields of finance and mergers and acquisitions, as well as equity investment. He has led many successful cross-border mergers and acquisitions and investment cases in the capital market.

Deeply engaged in cross-border capital operation for over 30 years, Dr. Wang has supported dozens of mainland enterprises in accessing the international capital markets and now serves as the strategic shareholder for various listed companies in Hong Kong. Possessed extensive experience in academic honours, public-welfare operations, primary and secondary market investments and shareholder governance of Hong Kong-listed companies, he is well-positioned in providing comprehensive and professional support on the Company's strategic development and industrial resource integration.

As at the date of this announcement, SBI China Fund LP ("**SBI Fund**") holds 300,000,000 Shares, representing 26.93% of the issued Shares of the Company. Dr. Wang being a beneficial owner holding 50% of its shareholding and one of the two directors of SBI Greater China GP Limited, general partner of SBI Fund, deemed to be interested in the shareholding of SBI Fund within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "**SFO**") and being a substantial shareholder of the Company himself.

Dr. Wu Xiaowen ("Dr. Wu")

Dr. Wu, aged 58, is appointed as an executive Director of the Company with effect from 18 August 2026. He has also been appointed as the chief technology officer of the Company since 31 July 2026.

Dr. Wu holds a Doctorate in Telecommunications and Electronic Systems from the University of Electronic Science and Technology of China since June 1997, and serves as a post-doctoral researcher in the City University of Hong Kong since September 1997, a supervisor at the Hong Kong Postdoctoral Joint Training Research Workstation since February 2026, an authoritative expert in the field of the national mobile and satellite telecommunications, and a member of Technical Committee on Satellite Application in the Chinese Society of Astronautics.

Deeply engaged in the satellite and wireless communication industries for over 30 years, Dr. Wu has profound experience in cutting-edge technology research and development (R&D), overall operation of product lines and large-scale R&D centre management. He has served at various top-tier global communications enterprises, including General Manager of the 3G Wireless Product Line at ZTE Corporation, 3G Wireless Technical Director at UTStarcom, and Deputy General Manager of the Shenzhen R&D Centre at Nokia Siemens Networks. He later engaged in the satellite communication sector, and served as independent non-executive director of Synertone Communication Research (Holdings) Limited ("**Synertone Holdings**"), a company listed on the Stock Exchange of Hong Kong Limited (stock code: 1613) for the period from August 2012 to May 2013. He was transitioned directly into core operations as the president of Synertone Communication Technology Limited, a group member of Synertone Holdings and senior vice president and chief satellite business officer of Huaxun Fangzhou Group.

Dr. Wu is also a senior specialist in communication anti-interference systems for unmanned aerial vehicle (UAV) flight control systems and has profound professional experience in frontier technology R&D, business localization as well as governance of listed companies, with provision on professional strategic guidance and technical support for the Company's business development in satellite communications, wireless networks and low-altitude UAV sectors.

Terms of Appointment and Remuneration

The Company has entered into a service contract with each of Dr. Wang and Dr. Wu in respect of their respective appointments as an Executive Director for a fixed term of three years commencing from 18 August 2026, which may be terminated by either party giving not less than three months' written notice. Each of them is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Bye-laws of the Company. Pursuant to the terms of their respective service contracts, Dr. Wang is entitled to receive a director's fee and management remuneration of HK$120,000.00 per annum, and Dr. Wu is entitled to receive a director's fee and management remuneration of HK$120,000.00 per annum.

Their remuneration packages were recommended by the Remuneration Committee and approved by the Board with reference to their qualifications, duties, responsibilities, experience, and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, each of Dr. Wang and Dr. Wu (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company; and (iv) does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to the appointments of Dr. Wang and Dr. Wu that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters relative to their appointments that need to be brought to the attention of the shareholders of the Company.

The Board wishes to express its warmest welcome to Dr. Wang and Dr. Wu on their new appointments within the Company.

Cessation of Office as Chairman of the Board

Mr. Zhang Jinbing ("**Mr. Zhang**") ceases to hold the office of the chairman of the Board effective from 18 August 2026. Mr. Zhang has confirmed that he has no disagreement with the Board, and there are no matters relating to his cessation as Chairman of the Board that require disclosure to the Company's shareholders or The Stock Exchange of Hong Kong Limited.

Mr. Zhang shall continue to serve as an executive Director of the Company. The Board wishes to extend its sincere gratitude to Mr. Zhang for his invaluable leadership and outstanding contributions to the Company throughout his tenure as Chairman of the Board.

Resignation of Director

The Board of the Company hereby announces that as Mr. Wang Jian ("**Mr. Wang**") intends to focus on his other career developments, he has tendered his resignation as Executive Director of the Company with effect from 18 August 2026.

Mr. Wang confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board expresses its heartfelt gratitude to Mr. Wang for his valuable contribution to the Company during his tenure of services.

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

Hong Kong, 18 August 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Jinbing, Dr. Wang Ruiyun (chairman), Mr. Wang Yuelai, Mr. Yang Zeyun and Dr. Wu Xiaowen; and the independent non-executive Directors of the Company are Ms. Choi Ka Ying, Ms. He Xiaodong and Mr. Jie Yinghan.