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MAN YUE TECHNOLOGY HOLDINGS LIMITED
萬裕科技集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 00894)

PROPOSED AMENDMENTS TO THE BYE-LAWS

The board (the “**Board**”) of directors (the “**Directors**”) of Man Yue Technology Holdings Limited (the “**Company**”) proposes to make certain amendments (the “**Proposed Amendments**”) to the existing bye-laws (the “**Bye-laws**”) of the Company and to adopt a set of amended and restated bye-laws (the “**New Bye-laws**”) of the Company in order to (i) bring the Bye-laws in line with the Core Shareholder Protection Standards set out in Appendix 3 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) which took effect on 1 January 2022; and (ii) make other consequential and house-keeping amendments.

Major areas of the Proposed Amendments are set out below:

1. to insert the definitions of “close associate”, and “substantial shareholder”, and to delete the definitions of “appointed newspaper”, “associate”, “business day”, “dollars and \$” so as to align the relevant provisions in the New Bye-laws with the applicable laws of Bermuda and the Listing Rules, and to make corresponding changes to the relevant provisions in the Bye-laws;
2. to clarify that “an extraordinary resolution” refers to a resolution has been passed by a majority of not less than two thirds of votes cast by such members of the Company (the “**Members**”) as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-law 59;
3. to clarify that the share capital of the Company at the date on which the Bye-laws come into effect shall be divided into shares of HK\$0.1 each;
4. to allow, subject to compliance with the Listing Rules and the rules of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company;

5. to clarify that no shares shall be issued at a discount to their nominal value;
6. to provide the Board with power to issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine;
7. to provide that the seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors;
8. to provide that the Register and branch register of Members shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge;
9. to clarify that subject to the New Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules;
10. to provide that in relation to convening a general meeting:
 - i. an annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any);
 - ii. a meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting;
 - iii. an annual general meeting must be called by notice of not less than twenty-one (21) clear days and all other general meetings (including a special general meeting) must be called by notice of not less than fourteen (14) clear days;
 - iv. subject to the rules of the Designated Stock Exchange, a general meeting other than an annual general meeting may be called by shorter notice if so agreed by a majority of Members having the right to attend and vote at the meeting and representing not less than 95% of the total voting rights at the meeting of all the Members; and
 - v. to allow, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy to form a quorum for a general meeting of the Company for all purposes;

11. to provide that, prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place. Notice of the postponement shall be given to all Members by any means as the Board may determine;
12. to provide that at a general meeting:
 - i. if there is more than one chairman of the Company, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting;
 - ii. if at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman; and
 - iii. if no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act;
13. to provide that in relation to voting at a general meeting:
 - i. a resolution put to the vote of a meeting shall be decided by way of a 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;
 - ii. where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
 - (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right;

14. to provide that:
 - i. where a resolution is voted on by a show of hands, 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 facts without proof of the number or proportion of the votes recorded for or against the resolution; and
 - ii. 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;
15. to provide that all questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the New Bye-laws or by the Companies Act;
16. to provide that all Members 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, to abstain from voting to approve the matter under consideration;
17. to clarify that a vacancy on the Board created by the removal of a Director may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled;
18. to clarify that a notice given by a Member of his intention to propose such person for election at any general meeting shall be lodged at the head office or at the Registration Office at least seven (7) days 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 on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting;
19. to set out the scenarios where the Director is allowed to vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested;
20. to provide that the secretary of the Company shall convene a meeting of the Board whenever he shall be required so to do by any Director and that 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 via electronic mail or in such other manner as the Board may from time to time determine;

21. to allow the Board to elect one or more chairman of its meetings;
22. to clarify that 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;
23. to clarify that the officers of the Company shall consist of the Directors and the secretary of the Company and such additional officers as the Board may from time to time determine;
24. to clarify that the Company shall be entitled to destroy the following documents at the following times:
 - i. any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
 - ii. any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
 - iii. copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;
25. to provide that the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting;
26. to provide that the Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the auditor at any time before the expiration of his term of office;

27. to clarify that subject to Section 88 of the Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company;
28. to provide that the remuneration of the auditor shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the Members may by an ordinary resolution determine;
29. to provide that the Directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act. The remuneration of any auditor appointed by the Directors under the New Bye-laws may be fixed by the Board. Subject to New Bye-law 152(3), an auditor appointed under the New Bye-laws shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under New Bye-law 152(1) at such remuneration to be determined by the Members under New Bye-law 154;
30. to allow capitalisation of reserves to pay up unissued shares in connection with the operation of any share incentive scheme or employee benefit scheme or relating arrangement that has been adopted or approved by the Shareholders;
31. to provide that the signature to any notice or document to be given by the Company may be written, printed or made electronically; and
32. to make other housekeeping amendments to better align with the wordings in the applicable laws of Bermuda and the Listing Rules and to reflect certain updates in relation to the applicable laws of Bermuda and the Listing Rules.

A circular of the annual general meeting containing, among other matters, details of the Proposed Amendments and the adoption of the New Bye-laws, together with a notice of the annual general meeting will be despatched to the shareholders of the Company in due course.

By Order of the Board
Man Yue Technology Holdings Limited
Kee Chor Lin
Chairman

Hong Kong, 23 March 2023

As at the date of this announcement, the Executive Directors of the Company are Ms. Kee Chor Lin, Mr. Chan Yu Ching, Eugene and Mr. Chan Tat Cheong, Alan and the Independent Non-executive Directors of the Company are Dr. Li Sau Hung, Eddy, Mr. Lo Kwok Kwei, David and Mr. Mar, Selwyn.