THE COMPANIES ACT 1981 OF BERMUDA

Company Limited by Shares

AMENDED AND RESTATED
BYE-LAWS

(as adopted by Special Resolution passed on 25 August 2026)

OF

DESON DEVELOPMENT INTERNATIONAL HOLDINGS LIMITED

* The Chinese translation thereof is for reference only and the English version shall always prevail in case of any inconsistency between the English version and the Chinese version thereof.

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PRELIMINARY

1. In these regulations unless there is something in the subject or context inconsistent therewith:

"the Act" means the Companies Act 1981 of Bermuda as modified from time to time;

"address" shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-Laws;

"ASR" means (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" means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;

"ASR Rules" mean the Securities and Futures (Approved Securities Registrars) Rules, Cap 571AT, as amended from time to time;

"Associate(s)" has the meaning given to the term "associate(s)" in the Listing Rules;

"Bermuda" means the Islands of Bermuda;

"Business Day" means a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning, such day shall for the purposes of these Bye-Laws be counted as a business day;

"Bye-Laws" means these bye-laws of the Company for the time being in force;

"capital" means the share capital from time to time of the Company;

"Central Clearing and Settlement System" means the Central Clearing and Settlement System operated by HKSCC;

"certificated form" means prescribed securities that are in certificated form if they are not in uncertificated form;

"Clearing House" means a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or, if the shares of the Company for the time being listed or quoted on a stock exchange, a clearing house or authorised share depository recognised by the laws of the jurisdiction in which such stock exchange is located;

"Close Associate(s)" shall have the meaning given to the term "close associate(s)" in the Listing Rules;

"the Company" or "this Company" means Deson Development International Holdings Limited incorporated in Bermuda on 20 September 1993;

"Connected Transaction" shall have the meaning given to the term "connected transaction" in the Listing Rules;

"corporate representative" means any person appointed to act in that capacity pursuant to Bye-Laws 86(A) or 86(B);

"dematerialisation" means 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;

"Designated Stock Exchange" means a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;

"Director" means a director of the Company and "the Directors" means the board of Directors of the Company as constituted from time to time or the Directors present at a meeting of Directors at which a quorum is present, and references in the Bye-Laws to Directors shall be to both executive and non-executive Directors unless otherwise indicated;

"dollars" or "HK$" means Hong Kong Dollars;

"electronic" means 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 meeting" means a general meeting convened for, and held and conducted by virtual attendance and participation by members and/or proxies by means of electronic facilities;

"HK Companies Ordinance" means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as may be amended from time to time;

"HKSCC" means the Hong Kong Securities Clearing Company Limited;

"hybrid meeting" means a general meeting convened for, and held and conducted by: (a) physical attendance and participation by members and/or proxies at the Principal Meeting Place, and where applicable, one or more Meeting Locations; and (b) virtual attendance and participation by members and/or proxies by means of electronic facilities;

"Listing Rules" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

"Meeting Location" has the meaning given to it in Bye-Law 68A(1);

"member" means a person who is entered on the register as the holder of shares in the capital of the Company;

"Memorandum of Association" means the Memorandum of Association of the Company for the time being in force;

"month" means calendar month;

"office" means the registered office for the time being of the Company;

"ordinary resolution" means a resolution passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, by proxy or, in the cases of members which are corporations, by their respective duly authorised corporate representatives, at a general meeting of the Company at which a quorum is present and of which notice has been duly given in accordance with Bye-Laws 58 and 59;

“operating rules of ASR” shall mean 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;

“paid up” or “paid” includes credited as paid up or paid;

“Participant” has the meaning given to it in Bye-Law 68A(1);

“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 12(B);

“physical meeting” means a general meeting convened for, and held and conducted by, physical attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations;

“Principal Meeting Place” has the meaning given to it in Bye-Law 58;

“the Principal Register” means the register of members of the Company maintained in Bermuda;

“prescribed securities” shall have the meaning prescribed to it under section 101AA to the Securities and Futures Ordinance;

“register” or “register of members” means the Principal Register of members and, where applicable, any branch register of members of the Company to be kept pursuant to the Act, and it shall include, where relevant, the USM Register;

“Rematerialisation” means conversion from uncertificated form to certificated form (rematerialise shall be construed accordingly);

“secretary” includes any person appointed to perform the duties of secretary temporarily and any duly appointed assistant or acting secretary;

“seal” means the common seal of the Company or where the context permits, the duplicate seal of the Company for use in any particular state, country or territory outside Bermuda;

“Securities and Futures Ordinance” means the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;

"Securities Seal" shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the seal of the Company with the addition on its face of the words "Securities Seal";

"SFC" means the Securities and Futures Commission of Hong Kong;

"share(s)" means share(s) in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;

"shareholders" means the duly registered holders of shares;

"special resolution" means a resolution passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, by proxy or, in the cases of members which are corporations, by their respective duly authorised corporate representatives, at a general meeting of the Company at which a quorum is present and of which notice has been duly given in accordance with Bye-Laws 58 and 59 specifying the intention to propose the resolution as a special resolution;

"specified request" shall have the meaning prescribed to it under rule 2(1) of the USM Rules;

"Statutes" means the Act, the Electronic Transactions Act 1999 of Bermuda, and every other act, as may be amended from time to time, for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these Bye-Laws;

"subsidiaries" shall have the meaning ascribed thereto under Rule 1.01 of the Listing Rules;

"system-member" shall have the meaning prescribed to it under rule 2(1) of the USM Rules;

"in writing" or "written" includes printing, lithography and other means of representing or reproducing words or figures in a visible form;

"Treasury Share(s)" means share(s) repurchased or acquired by the Company and held by the Company as treasury share(s);

"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" means 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 Register" shall mean the register of holders as defined under the USM Rules;

"USM Rules" means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance; and

"year" means calendar year.

2. (A) The singular includes the plural and vice versa. Words importing any gender include the other genders.

(B) Save as aforesaid any words or expressions defined in the Act shall if not inconsistent with the subject or context bear the same meaning in these Bye-Laws.

(C) The headings shall not affect the construction of these Bye-Laws.

(D) A reference to a meeting (a) is to a meeting convened and held in any manner permitted by these Bye-Laws and any member or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and these Bye-Laws, and the terms "**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 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) has been changed by the Board pursuant to Bye-Law 69.

(E) A reference to electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system.

(F) A reference to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other means of verifying the authenticity of an electronic record and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

(G) A reference to the right of a shareholder 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.

(H) A reference to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the shareholders attending in person, by corporate representative or by proxy at that meeting.

(I) No provision precludes the holding and conducting of a general meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

3. The Company may at any time and from time to time by special resolution alter or amend the Memorandum of Association or the Bye-Laws in whole or in part.

CAPITAL AND SHARES

4. (A) The authorised share capital of the Company at the date of adoption of these Bye-Laws is HK$500,000,000 divided into 5,000,000,000 common shares of par value HK$0.10 each.

(B) Subject to the provisions of the Act and of the Bye-Laws relating to new shares, all unissued shares in the Company including any new shares created upon an increase of share capital shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as the Directors shall in their sole and absolute discretion think fit, but so that no shares shall be issued at a discount.

5. (A) The Company may at any time pay a commission or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company but so that the conditions and requirements of the Act shall be observed and complied with and in each case the commission or brokerage shall not exceed ten percent of the price at which the shares

are issued.

(B) Subject to the provisions of the Act, the Directors may with the sanction of an ordinary resolution of the members in general meeting issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new 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 and have received an indemnity in satisfactory form with regard to the issue of any new warrant subject to the USM regime as referred in Bye-Law 180(4).

6. (A) Subject to the provisions, if any, in that behalf of the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same shall not make specific provision but subject to the provisions of the Act and the Bye-Laws, as the Directors may determine) and subject to the provisions of the Act any preference share may, with the sanction of a special resolution, be issued or converted into shares that, at a determinable date or at the option of the Company or, if so authorised by the Memorandum of Association, the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by such special resolution determine.

(B) The Company may by ordinary resolution, before the issue of any new shares, make any provisions as to the issue and allotment of such shares including, but without prejudice to the generality of the foregoing, a provision that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class in proportion to the number of the shares held by them respectively but in default of any such determination, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

7. (A) If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied or abrogated with the consent in writing of the shareholders together holding not less than three fourths of the voting rights of issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding or

representing by proxy or by duly authorised corporate representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or by duly authorised corporate representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or by duly authorised corporate representative (whatever the number of shares held by them) shall be a quorum. 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.

(B) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Except as otherwise expressly provided by the Bye-Laws or required by law or ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Bye-Laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (A) Subject, where applicable, to the rules of any Designated Stock Exchange, the Company may in accordance with an employees' share scheme approved by the members in general meeting provide directly or indirectly money on such terms as the Directors think fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-Law, an employees' share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of the bona fide employees or former employees (including, notwithstanding Section 96 of the Act, any such bona fide employee or former employee who is or was also a director) of the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of 21 of such employees or former employees.

(B) Subject, where applicable, to the provisions of the Act and to the rules of any Designated Stock Exchange, the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company may make loans to persons (including, notwithstanding Section 96 of the Act, any bona fide employee or former employee who is or was also a Director) employed in good faith by the Company, with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.

(C) The conditions subject to which any money and/or loans are provided under paragraphs (A) and/or (B) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, the shares acquired with such financial assistance shall or may be sold to the Company on such terms as the Directors think fit.

10. Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit.

10A. 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:

(a) the Board so determines prior to the purchase, redemption or acquisition of those shares; and

(b) the relevant provisions of the Bye-Laws and the Act are otherwise complied with.

10B. 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.

10C. The Company shall be entered in the register as the holder of the Treasury Shares. However:

(a) 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

(b) 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.

10D. 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.

10E. 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:

(a) cancel any one or more Treasury Shares; or

(b) 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).

REGISTER OF MEMBERS AND SHARE CERTIFICATES

11. (A) Subject to the Act, the Directors shall cause to be kept at such place as they shall deem fit a register of the members and there shall be entered therein the particulars required under the Act, the USM Rules and the Securities and Futures Ordinance.

(B) The Company may establish and maintain a principal or branch register of members in accordance with Bye-Law 159.

(C) Except where the register is closed in accordance with the HK Companies Ordinance, the Act and the USM Rules, any register of members maintained in Hong Kong shall during business hours be open to the inspection of any member and holders of prescribed securities without charge.

(D) The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each day are to be allowed for inspection.

(E) Any member may require a copy of the register, or of any part thereof, on payment of the appropriate fee prescribed by the Act, and any member may require the provision to him of copies or extracts of any branch register maintained in Hong Kong in all respects as if the Company were incorporated under and were subject to the HK Companies Ordinance. The Company shall cause any copy so required by any person to be sent to that person within a period of ten days commencing on the date next after the date on which the request is received by the Company.

12. (A) 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 person whose name is entered as a member in the register shall be entitled without payment to receive within two months (or such longer period as the conditions of the issue provide) after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide):

(i) one certificate for all his shares; or

(ii) if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a Designated Stock Exchange board lot, upon payment, in the case of a transfer, of HK$2.50 (or such higher amount as shall for the time being be approved by the Designated Stock Exchange and the ASR Code on which the shares of the Company are listed) for every certificate after the first or such lesser sum as the Directors shall from time to time determine, such number of certificates for shares in a Designated Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question; or

(iii) where such person is a clearing house and the shares are allotted pursuant to a bonus issue or a subsequent issue of securities by the Company, such number of certificates in such denomination as such person may request.

provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. 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.

(B) 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.

(C) For the avoidance of doubt, Bye-Law 12(B) 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

(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 12 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.

(D) Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which for this purpose may be a Securities Seal.

(E) Every share certificate hereafter issued shall specify the number of shares in respect of which it is issued and may otherwise be in such form as the Directors may from time to time prescribe.

13. Subject to Bye-Law 13A, if a share certificate is defaced, worn out, lost or destroyed, it may be replaced on payment of such fee, if any, as the Designated Stock Exchange or the ASR Code may determine to be the maximum fee payable or such lesser sum as the Board shall from time to time determine and on such terms, if any, as to publication of notices, evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Directors may think fit and, where it is defaced or worn out, after delivery of the defaced or worn out certificate to the Company.

13A. (1) If a certificate issued in respect of a shareholder's shares is defaced, damaged, lost 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 13A(2), the shares may instead be dematerialised in accordance with USM Rules.

(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.

13B. (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.

13C. 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 12.

13D. Bye-Laws 11 and 12 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.

14. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of the Bye-Laws, all or any other matters connected with the Company, except the transfer of the share.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not; but the Directors may at any time declare any share to be for some specified period wholly or in part exempt from the provisions of this Bye-Law. The Company's lien, if any, on a share shall extend to all dividends, bonuses and distributions payable in respect thereof.

16. The Company may sell, in such manner as the Directors think fit, any shares 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 14 days after a notice in writing, stating and demanding payment of such sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share, or the person entitled thereto by reason of the death, mental disorder or bankruptcy of the registered holder.

17. The net proceeds of such sale after the payment of the costs thereof shall be received by the Company and applied in or towards payment, fulfillment or discharge of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable or due to be fulfilled or discharged, and any residue shall (subject to a like lien for debts or liabilities or engagements not presently payable or due to be fulfilled or discharged as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the person who was the holder of such shares immediately before the sale of such shares. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

18. The Directors may from time to time make such calls as they may think fit upon the members in respect of all or any part of the moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares and/or by way of premiums) and not by the conditions of issue or allotment thereof made payable at a date fixed by or in accordance with such terms of issue or allotment; and each member shall (subject to receiving at least 14 days' notice specifying the time and place of payment and to whom such call shall be paid) pay to the Company at the time and place and to the person so specified the amount called on his shares. A call shall be deemed to have been made when the resolution of the Directors authorising such call is passed and may be made payable in one sum or by instalments. A call may be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable on such call notwithstanding any subsequent transfer of the shares in respect of which the call was made.

19. A copy of the notice referred to in Bye-Law 18 shall be sent to the members in the manner in which notices may be sent to members by the Company as herein provided.

20. Intentionally deleted.

21. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect of such share or other moneys due in respect thereof.

22. The Directors may from time to time at their discretion extend the time fixed for any call and may extend such time as regards all or any of the members whom, by reason of residence outside Hong Kong or other cause, the Directors may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding, without the sanction of the Company in general meeting, 20 percent per annum as the Directors shall fix from the day appointed for the payment thereof to the time of the actual payment but the Directors shall be at liberty to waive payment of that interest wholly or in part.

24. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member who is entitled) at any general meeting, either personally or by proxy or by a duly authorised corporate representative or be reckoned in a quorum or to exercise any other privilege as a member until all calls and instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

25. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of the Bye-Laws; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever and the proof of the matters aforesaid only shall be conclusive evidence of the existence of the debt.

26. Any sum (whether on account of the nominal value of the share and/or by way of premium) which by the terms of issue or allotment of a share becomes payable upon allotment or at any date fixed by or in accordance with such terms of issue or allotment shall for all the purposes of the Bye-Laws be deemed to be a call duly made, notified and payable on the date on which by the terms of issue or allotment the same becomes payable. In case of non-payment all the relevant provisions of the Bye-Laws as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Directors may make arrangements on the issue of shares for differences in the amount of calls to be paid and in the times of payment between one allottee or holder and another.

28. The Directors may, if they think fit, receive from any member willing to advance the same and either in money or money's worth all or any part of the moneys uncalled and unpaid or instalments not yet payable upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, six percent per annum) as may be agreed upon between the member paying the sum in advance and the Directors. The Directors may at any time repay the amount so advanced or any part thereof upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount proposed to be repaid shall have been called up on the shares in respect of which it was advanced in which event the same shall be applied in or towards satisfaction of the call under the applicable provisions of the Bye-Laws.

FORFEITURE OF SHARES

29. If a member fails to pay in full any call or instalment of a call on the day appointed for the payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 24, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment.

30. The notice shall name a further day (not earlier than 14 days after the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares but not paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these Bye-Laws to forfeiture shall include surrender.

32. Until cancelled in accordance with the requirements of the Act, any share so forfeited shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of either to the person who was, before the forfeiture, the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Directors think fit and at any time before a sale or disposition thereof the forfeiture may be cancelled on such terms as the Directors think fit.

33. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all calls already made and moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares and without any deduction or allowance for the value of the shares at the date of forfeiture (together with interest thereon at such rate not exceeding ten percent per annum as the Directors may prescribe from the date of forfeiture if the Directors think fit to enforce payment of such interest) but his liability shall cease if and when the Company shall receive payment in full of all such calls, monies and interests in respect of the shares. For the purposes of this Bye-Law, any sum which by the terms of issue of a share is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share and/or by way of premium, shall, notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture and the same shall become due and payable immediately upon the forfeiture but interest thereon shall only be payable in respect of any period between the said fixed time and, if later, the date of actual payment.

34. A statutory declaration in writing to the effect that the declarant is a Director or the secretary of the Company and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale, reallotment or disposition thereof and may, subject to the restrictions contained in the Bye-Laws, execute a transfer of the share in favour of the person to whom the share is sold, reallotted or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallotment or disposal of the share.

35. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

36. (A) Notwithstanding any such forfeiture as aforesaid, the Directors may at any time, before any shares so forfeited shall have been sold, reallotted or otherwise disposed of, permit the shares forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares and upon such further terms (if any) as they think fit.

(B) The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

(C) The provisions of these Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

STOCK

37. To the extent permitted by Statutes, the company may from time to time by ordinary resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.

38. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit. Provided that the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

39. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

40. Such of the provisions of the Bye-Laws as are applicable to paid up shares shall apply to stock and the words "share" and "member" herein shall include "stock" and "stockholder".

TRANSFER OF SHARES

41. 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 a form prescribed by the stock exchange in the Relevant Territory or in any other form accepted by the Directors 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 Directors 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.

41A. (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 41 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 41A(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 41A(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 41A(1)(b)(ii) and Bye-Law 41A(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.

42. (1) Nothing in the Bye-Laws shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. The Directors in their sole and absolute discretion and without assigning any reason therefor may decline to register any transfer of shares which are not fully paid up to a person of whom they do not approve and they may also refuse to register any transfer of share (not being a fully paid up share) on which the Company has a lien. The Directors shall not register a transfer to a person who is known to them to be an infant or a person of unsound mind or under any other legal disability but the Directors shall not be bound to enquire into the age or soundness of mind or legal ability of any transferee.

(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 44 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.

42A. Without prejudice to Bye-Law 42, the Board may refuse to register the transfer of a Share:-

(a) if the Share is in certificated form, and a specified request is sent;

(b) 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 41A(3), an instrument of transfer is lodged;

(c) if the Board is entitled to do so by virtue of Bye-Law 42; or

(d) on any other ground provided under the USM Rules.

43. 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, every instrument of transfer shall be left at the office or at such other place as the Directors may appoint for registration accompanied by the certificate of the shares to be transferred and

such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to each of the transferor and transferee notice of the refusal. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same together with the share certificate and such other evidence as aforesaid within two months after the date on which the transfer was lodged with the Company. Where Bye-Law 41A applies, and the Board refuse 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.

44. The Directors may also decline to recognise any instrument of transfer unless:

(i) the transfer is made in the form or manner as the Board may from time to time specify;

(ii) a fee of HK$2.50 (or such higher amount as shall for the time being be approved by the Designated Stock Exchange on which the shares of the Company are listed) or such lesser sum as the Directors may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such share;

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

(iv) if applicable, the instrument of transfer is properly stamped; and

(v) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

45. Upon every transfer of certificated shares the certificate relating to the shares to be transferred held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall upon request by the transferee be issued without charge to the transferee in respect of the shares transferred to him and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him upon his request without charge.

46. The registration of transfers may, after notice has been given by announcement or by electronic communication in accordance with the requirements of any Designated Stock Exchange, and by advertisement published in an appointed newspaper (as defined in the Act), be suspended and the register closed at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended or the register closed for more than 30 days in any year.

46A. Bye-Laws 41 to 46 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.

UNTRACEABLE SHAREHOLDERS

47. (A) Without prejudice to the rights of the Company under paragraph (B) of this Bye-Law, the Company may cease sending dividend warrants by post if such warrants have been left uncashed on two consecutive occasions, provided however that the Company may exercise the power to cease sending dividend warrants by post after the first occasion on which such a warrant is returned undelivered.

(B) The Company shall have the power to sell, in such manner as the Directors think fit, any shares of a member who is untraceable, but no such sale shall be made unless:

(i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent in the manner authorised by the Bye-Laws of the Company have remained uncashed for a period of 12 years;

(ii) the Company has not at any time during the 12 year period received any indication of the existence of the member or of any person who is entitled to such shares; and

(iii) upon expiry of the 12 year period, the Company has notified the Designated Stock Exchanged of such intention.

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

TRANSMISSION OF SHARES

48. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was sole holder shall be the only persons recognized by the Company as having any title to his interest in the share; but nothing herein contained shall release the estate of the deceased (whether sole or joint holder) from any liability in respect of any share which had been held by him jointly with other persons or solely.

49. Subject to Bye-Laws 51A and 51B, any person to whom the right to any share has been transmitted by death, bankrupt or operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the shares, whether in whole or part, or to have some person nominated by him registered as the transferee thereof, whether in whole or part, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by the original member before the event giving rise to the transmission. The merger of any two or more corporations under the laws of one or more foreign countries or states shall constitute a transmission by operation of law for the purposes of this Bye-Law.

50. Subject to Bye-Laws 51A and 51B, if the person so becoming entitled shall elect to be registered himself, whether in whole or part in respect of the shares involved, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered in respect of the shares the right to which has been so transmitted, he shall testify his election by executing in favour of that person a transfer of the relevant shares. All the limitations, restrictions and provisions of the Bye-Laws relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the transmission had not occurred and the notice or transfer were a transfer signed by the original registered holder.

51. Subject to Bye-Laws 51A and 51B, any person to whom the right to any share has been transmitted by operation of law 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. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with but, subject to the requirements of Bye-Law 75 being met, such person may attend, speak and vote at meetings of the Company.

51A. The Board may also refuse to register the transmissions 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 44 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 or transmittee (as applicable) of the Share is not a system-member of the UNSRT System operated by the ASR.

51B. Bye-Laws 48 to 51A 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.

ALTERATION OF CAPITAL

52. The Company in general meeting may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

53. Except so far as otherwise provided by the conditions of issue or by the Bye-Laws, any new shares issued as a consequence of an alteration of capital shall be subject to the same provisions with reference to the payments of calls and instalments, liens, transfer, transmission, forfeiture, cancellation, surrender, voting and otherwise as the shares in the original capital.

54. The Company may from time to time by ordinary resolution:

(i) consolidate and divide all or any of its capital into shares of larger amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of the shares to be consolidated determine which particular shares are to be consolidated into each consolidated share and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned and so that the net proceeds of such sale (after deduction of the expense of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(ii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Act; and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

(iii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(iv) change the currency denomination of its share capital;

(v) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; and

(vi) make provision for the issue and allotment of shares which do not carry any voting rights.

55. The Company may by special resolution reduce its capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner prescribed by the Act.

GENERAL MEETINGS

56. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meetings in that financial year and shall specify the meeting as such in the notices calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe as may be authorised by the Listing Rules). The annual general meeting shall be held at such time and place as the Directors shall appoint. Without prejudice to any of the provisions of Bye-Laws 68A to 68F, a meeting of the members of the Company or any class thereof (including an annual general meeting, a special general meeting or any adjourned 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 58, or as a hybrid meeting or an electronic meeting, as may be determined by the Directors in their absolute discretion. Each member of the Company who is entitled to attend and vote as a meeting of the members or any class thereof may speak at that meeting. All general meetings other than annual general meetings shall be called special general meetings.

56A. Save where a general meeting is required by the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend, speak and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an ordinary resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where such resolution states a date as being the date of his signature thereof by any member, it shall be prima facie evidence that such resolution was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant members.

57. (A) The Directors may, whenever they think fit, convene a special general meeting. Subject as otherwise provided by the Act, a special general meeting shall also be convened on the written requisition of one or more members holding, at the date of the deposit of the requisition in aggregate, Shares that represent 10% or above of the voting rights at general meeting of the Company , on a one vote per share basis, in the share capital of the Company as the date of the deposit carries the right of voting at general meetings of the Company, for the transaction of any business or resolution specified in such requisition. Such requisition must state the objects of the meeting and must be signed by the

requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

(B) Save as provided in the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all members for the time being entitled to receive notice of and to attend, speak and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an ordinary resolution duly passed at a general meeting of the Company duly convened and held and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where the solution states a date as being the date of the signature thereof by any member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant members.

NOTICE OF GENERAL MEETINGS

58. Subject to such other minimum period as may be specified in the Listing Rules from time to time, (a) an annual general meeting shall be called by not less than 21 days' notice in writing; (b) any special meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing; and (c) any other special general meetings shall be called by notice in writing of not less than 14 clear days, but if permitted by the Listing Rules and subject to the Statutes, a general meeting may be called by shorter notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify or include: (i) except in the case of an electronic meeting, the place of the meeting (and, if two or more Meeting Locations have been determined by the Directors pursuant to Bye-Law 68A(1), the principal place of the meeting, which shall be a location in Hong Kong or any other location determined by the Directors (the "**Principal Meeting Place**")); (ii) the day, the hour and the agenda of the meeting; (iii) in case of special business, the general nature of that business; (iv) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to the effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting); and (v) any limit on the number of proxies to be appointed as imposed under Bye-Law 79. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.

59. Subject to the foregoing Bye-Law, the notice of every general meeting shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are under the Bye-Laws entitled to receive such notices from the Company Provided that subject to the provisions of the Act a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Bye-Laws, be deemed to have been duly called if it is so agreed:

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

(ii) in the case of any other meeting, by a majority in number of the members having a right to attend, speak and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.

60. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any meeting.

61. In cases where instruments of proxy are or are to be sent out with notices, the accidental omission to send such instruments of proxy to or the non-receipt of such instruments of proxy by any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.

PROCEEDINGS OF GENERAL MEETINGS

62. All business shall be deemed special that is transacted at a special general meeting and at an annual general meeting, with the exception of the declaration and sanctioning of a dividend, making a call in accordance with the provisions of the Bye-Laws, the reading, consideration and adoption of the accounts, balance sheet and the reports of the Directors and other documents required to be annexed to the balance sheet, the election of Directors and other documents required to be annexed to the balanced sheet, the election of Directors in the place of those retiring at the meeting whether by rotation or otherwise, the appointment of the auditors (where special notice of the intention for such appointment is not required by the Act) and the fixing, or the determination of the method of fixing, of the remuneration of the Directors and of the auditors.

63. For all purposes the quorum for a general meeting shall be two members entitled to attend, speak and vote present in person or by separate proxy or by a duly authorised corporate representative. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business provided that the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.

64. If within 15 minutes from the time appointed for the general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place(s), and (where applicable) in the form and manner referred to in Bye-Law 56, as shall be decided by the Directors.

65. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

65A. All members 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.

66. The Chairman or, in his absence, the Deputy Chairman, if any, shall preside as chairman at every general meeting of the Company.

67. If at any general meeting neither the Chairman nor the Deputy Chairman is present within 15 minutes after the time appointed for holding the general meeting or is willing to act as chairman, the Directors present shall choose one of their number as chairman and if only one Director shall be present he shall, if willing to act, preside as chairman. If no Director shall be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be the chairman.

68. Subject to Bye-Law 68C, the chairman may, with the consent of any general meeting at which a quorum is present and shall, if so directed by the general meeting, adjourn the general meeting from time to time (or indefinitely) and/or from place(s) to place(s) and/or from one form to another (a physical meeting, an electronic meeting or a hybrid meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' written notice specifying the details referred to in Bye-Law 58, the day and the hour of the adjourned meeting shall be given as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

68A. (1) The Directors may, in its absolute discretion, arrange for persons entitled to attend a general meeting (each a "**Participant**") to do so by simultaneous attendance and participation by means of electronic facilities or at such location or locations (each, a "**Meeting Location**") determined by the Directors in their absolute discretion. Any Participant attending and participating in such way, any member or any proxy participating in such way or any member or any proxy 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 for, the meeting.

(2) All general meetings are subject to the following rules and requirements:

(i) a Participant is attending a Meeting Location, and/or, in the case of a hybrid meeting, a Participant has joined the meeting by means of electronic facilities, and a quorum for the said meeting is present in accordance with these Bye-Laws, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(ii) each Participant present in person (or, in the case of a Participant being a corporation, by its duly authorised representative) or by proxy at a Meeting Location, and/or each Participant 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 Participants at all Meeting Locations, and Participants participating in an electronic meeting or a hybrid meeting by means of electronic facilities, are able to participate in the meeting, consider all of the business and matters for which the meeting has been convened and communicated with each other simultaneously and instantaneously at all times;

(iii) where Participants attend a meeting by being present at one of the Meeting Locations and/or where Participants participate 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 Participants (or, in the case of a Participant being a corporation, its duly authorised representative who is present at the meeting) 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 at it, or any business conduct at the meeting, provided that there is a quorum present throughout the meeting; and

(iv) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, 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.

68B. The Directors 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 and/or any Meeting Location(s) and/or participation and/or voting 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, hyperlinks, passcode, seat reservation, electronic voting or otherwise) as it/he/she shall in its/his/her absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Participant who, pursuant to such arrangements, is not entitled to attend, in person (or in the case of a Participant being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled to so attend at one of the other Meeting Locations, and the entitlement of any Participant to so attend the meeting or adjourned or postponed meeting at such Meeting Location or other Meeting Location shall be subject to any arrangements made by the chairman or as may be for the time being in force and by the notice of meeting or adjourned or postponed meeting stated to apply to the meeting.

68C. If it appears to the chairman of the general meeting that:

(1) the electronic facilities at the Principal Meeting Place or such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purpose referred to in Bye-Law 68A(1) or other otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting; or

(2) in the case of an electronic meeting or a hybrid meeting, the electronic facilities being made available have become inadequate; or

(3) it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to attend, communicate and/or vote at the meeting; or

(4) there is violence or a 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, in his/her absolute discretion, without the consent of anyone else present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt, postpone or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

68D. The Directors, and, at any general meeting, the chairman of the meeting, may make any arrangement and impose any requirement or restriction the Directors or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of that 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 and determining the number and frequency of and the time allowed for questions or comments that may be raised at the meeting). Members shall also comply with all requirements or restrictions imposed by the owner or occupier of the premises at which the meeting is held, as well as any laws and regulations that may apply to such premises and entry to such premises from time to time. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangement, requirement, restriction, law or regulation may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

68E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting, an electronic meeting or a hybrid meeting), without approval from the Participants. 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 such a change or postponement of the relevant general meeting may occur automatically without further notice, including, without limitation, where a gale warning, rainstorm warning, extreme weather conditions or other similar event is or are in force in any time on the day of the meeting. This Bye-Law shall be subject to the following:

(1) when either a meeting is postponed or there is a change in place and/or electronic facilities and/or form of the meeting the Company shall (A) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Bye-Law 68, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Directors shall fix the date, time place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the changed or postponed meeting, specifying the date and time by which proxies must be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced; and

(2) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the Participants.

68F All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities enabling them to do so. Subject to electronic facilities being considered by the chairman to be adequate at the commencement of the meeting, any inability of a person or persons to attend or participate in a meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

68G. Without prejudice to any provision of Bye-Law 68, a physical meeting may also be held by means of any telephone, electronic or other communication facilities which 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 that meeting.

69. At any general meeting a resolution put to the vote of the meeting shall be decided by poll, save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands, in which case every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is (appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the 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 the 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. 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 by:

(i) the chairman of the meeting; or

(ii) by at least three (3) members present in person or by duly authorised corporate representative or by proxy for the time being entitled to attend, speak and vote at the meeting; or

(iii) by any member or members present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to attend, speak and vote at the meeting; or

(iv) by any member or members present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to attend, speak and 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 the shares conferring that right.

Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands 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 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 in favour of or against such resolution.

70. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or through an e-voting platform) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Bye-Law 69, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier.

71. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Bye-Laws or by the Statutes. In the event of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

72. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

73. Intentionally deleted.

VOTES OF MEMBERS

74. (A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person or by a duly authorised corporate representative or by proxy, shall have one vote for each share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up a share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all his votes he uses in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic (including through an e-voting platform) or otherwise, as the chairman of the meeting may determine.

(B) Where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

75. Any person entitled under Bye-Law 49 to be registered as a member may attend, speak and vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

76. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by authorized representative, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-Law be deemed joint holders thereof.

77. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. For so long as a Shareholder 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 41A(5)) that is attributable and addressed as described in Bye-Law 41A(4) and subject to any limitation imposed by the ASR.

78. If (a) any objection shall be raised to the qualification of any voter or (b) any votes have been counted which ought not to have been counted or which might have been rejected or (c) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

(A) No powers shall be taken to freeze or otherwise impair any of the rights attaching to any shares by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

79. Any member of the Company entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by

proxy (which term shall for the purposes of this Bye-Law and Bye-Laws 80 to 85 (inclusive) include a duly authorized corporate representative appointed under Bye-Law 86). Provided that such is permitted by the Statutes, a proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion provided that, if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is appointed. In addition, a proxy or proxies representing either an individual member 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, including the right to vote and the right to speak. Subject to Bye-Law 86, a member may appoint not more than two proxies to attend on the same occasion.

80. The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, executed either by an officer or attorney duly authorized. For so long as a Shareholder 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 41A(5)) that is attributable and addressed as described in Bye-Law 41A(4) and subject to any limitation imposed by the ASR.

81. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office or at the place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any notice of any adjourned meeting or, in either case, in any document sent therewith or in the instrument of proxy issued by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

82. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment of the meeting for which it was originally intended provided that the meeting was originally held within 12 months from such date.

83. The instrument appointing a proxy to attend, speak and vote at a general meeting shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.

84. 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 the revocation of the proxy or power of attorney or other authority under which the proxy was executed or transfer of the share in respect of which the proxy is given provided that no intimation in writing of the death, insanity, revocation or transfer has been received at the office or such other place as was specified for the deposit of instrument of proxy or by the chairman of the meeting at least two hours before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

85. An instrument appointing a proxy whether for a specified meeting or otherwise may be in any usual or common form or in any other form which the Directors may approve provided that no provision contained herein shall prohibit, and the Directors shall not prohibit, the use of a two-way proxy form and the Directors may, if they think fit, send out with the notice of any meeting forms of instruments of proxy for use at the meeting.

86. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorize such person as it thinks fit to act as its corporate representative at any meeting of the Company or of any class of members of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the Company.

(B) If a Clearing House (or its nominee) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives (to the extent permitted by the Act) at any meeting of the Company or at any meeting of any class of members of the Company, or (where appropriate and subject to the Act) at any meeting of creditors of the Company, provided that, if more than one person is so appointed, the appointment shall specify the number and class of shares in respect of which each such person is so appointed. A person so appointed under the provisions of this Bye-Law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual member of the Company, including the rights to vote individually on a show of hands notwithstanding the provisions of Bye-Law 74.

(C) References in these Bye-Laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorized corporate representative or by one or more proxies. Nothing contained in the Bye-Law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to Bye-Law 79.

OFFICE

87. The office shall be at such place in Bermuda as the Directors shall from time to time appoint.

DIRECTORS

88. Subject to the provisions of the Bye-Laws and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the exiting Directors.

89. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, signed by a member (other than the person to be proposed for election as a Director) duly qualified to attend, speak and vote at the meeting for which such notice is given, and a notice in writing signed by that person of his willingness to be elected shall have been lodged to the Company. The minimum length of the period during which such notices are given shall be at least seven days and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

90. The members may at a general meeting of the Company called for that purpose, by ordinary resolution remove any Director (including a managing Director or other executive Director) before the expiration of his period of office (notwithstanding anything in the Bye-Laws or in any agreement between the Company and such Director but without prejudice to any claim which such Director may have against the Company for damages under any such agreement) and may by ordinary resolution elect another person in his stead 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 14 days before the meeting and at such meeting, such director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

91. Without prejudice to the power of the Company in pursuance of the provisions of the Bye-Laws to appoint any person to be a Director and subject to the provisions of the Act, the Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any person so appointed shall hold office only until the first annual general meeting after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

92. Provided that such is permitted by Statues, a Director shall not be required to hold any qualification shares and a Director or alternate Director (as the case may be) who is not a member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

93. (A) The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Directors may agree or, failing such agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office.

(B) The Directors shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled).

94. Any Director who, by request of the Directors or the company, goes or resides outside the jurisdiction in which he normally resides for any purpose of the Company or holds any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

95. The Directors shall also be entitled to be repaid all traveling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors including their expenses of traveling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on, in or about the business of the Company.

96. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or death or disability benefits for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied or associated with the Company or with any such subsidiary company or who are or were at any time Directors or offices of the Company or any such other company as aforesaid and holding or who have held any salaried employment or office in the Company or such other company and the wives, widows, families and dependants of any such persons. The Directors may also establish and subsidies or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as foresaid and may make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent object or for any exhibition or for any public, general or useful object. The Directors may do all or any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

97. Without prejudice to the provisions for retirement by rotation herein contained, the office of a Director shall be vacated if the Director:

(i) becomes bankrupt or has a receiving order made against him or suspends payment or makes any arrangement or composition with his creditors generally;

(ii) becomes a lunatic or of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office be vacated;

(iii) (not being a Director appointed to an office in the management or business of the Company under Bye-Law 107 whose contract precludes resignation) resigns his office by notice in writing to the Company;

(iv) is convicted of an indictable offence;

(v) has his office vacated or becomes prohibited from being a Director under any of the provisions of the Act or any order made under the Act;

(vi) absents himself from the meetings of the Directors during a continuous period 6 months, without special leave of absence from the Directors and his alternate Director (if any) shall not during such period have attended in his stead and the Directors pass a resolution that his office be vacated by reason of such absence;

(vii) shall be removed from office by a special resolution of the Company under Bye-Law 90; or

(viii) becomes prohibited from being a director by any provisions of the Statues.

98. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

ROTATION OF DIRECTORS

99. Notwithstanding any other provisions in the Bye-Laws and subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, at each annual general meeting of the Company, one-third of the Directors for the time being or if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office such that each Director to retire (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting of the Company. A Director retiring at a meeting shall retain office until the close of the meeting. The Directors to retire shall, subject as aforesaid, be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Directors at the date of the notice convening the annual general meeting and no Director shall be

required to retire or be relieved from retiring by reason of any change in the number and identity of the Directors after the date of such notice but before the close of the meeting. The retiring Directors shall be eligible for re-election.

100. The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

101. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:

(i) it shall be determined at such meeting to reduce the number of Directors;

(ii) it is expressly resolved at such meeting not to fill up such vacated offices; or

(iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.

102. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.

103. The Company may keep at its office (or such other place as the Directors may decide) a register in which there shall be entered such particulars in respect of the Directors and secretaries as the Directors deem fit.

POWERS AND DUTIES OF DIRECTORS

104. (A) The business of the Company shall be managed by the Directors who, without limiting the generality of the foregoing, may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not required, by the Statutes or Bye-Laws, to be exercised by the Company in general meeting subject, nevertheless, to such regulations as may be prescribed by the Company in general meeting being not inconsistent with any of the provisions of the Statues or Bye-Laws; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The general powers given by this Bye-Law shall not be limited or restricted by any special authority or power given to the Directors by any other Bye-Law.

(B) Without prejudice to the general powers conferred by the Bye-Laws, it is hereby expressly declared that the Directors shall have the following powers:

(i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and

(ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

105. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Bye-Laws) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

106. The Directors may establish any local committees, boards or agencies for managing any of the affair of the Company, either in Bermuda, Hong Kong or elsewhere, and may appoint any persons to be members of such committee, boards or agencies and may appoint any manager or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager) and may in each case fix their remuneration and may delegate to any local committee, board or agency any of the powers, authorities and discretions vested in the Directors (other than their powers to make calls and forfeit shares) with power to sub-delegate and may authorize the members of any local committee, board or agency or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

107. The Directors shall as soon as possible after the statutory meeting and after each annual general meeting elect one of their number to be the Chairman and another of their number to be the Deputy Chairman. In addition, the Directors may from time to time appoint one or more of their body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director, General Manager, Joint General Manager and/or such other office in the management or business of the Company on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

108. A Director appointed to an office under Bye-Law 107 shall be subject to the same provisions as to removal as the other Directors of the Company and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

109. The Directors may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director, General Manager or Joint General Manager or a Director appointed to any other office in the management or business of the Company any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of such revocation, withdrawal, alteration or variation shall be affected thereby.

110. Notwithstanding Bye-Laws 93, 94, 95 and 96, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the Management of the business of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

111. The Directors shall cause minutes to be duly entered in books provided for the purpose:

(i) of all appointments of officers made by the Directors;

(ii) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(iii) of all declarations made or notices given by any Directors (either generally or specially) of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and

(iv) of all resolutions and proceedings of general meetings of the Company and of meetings of the Directors and any committee of Directors;

and any such minutes of any general meeting of the Company or any meeting of the Directors or of any committee of Directors shall be signed by the chairman of such meeting or by the chairman of the next succeeding meeting and if so signed shall be receivable as conclusive evidence of the matters stated therein.

DIRECTORS' INTERESTS

112. (A) Subject to the provisions of the Act, a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and, subject to the Act, no such Director shall be accountable to the Company for any remuneration or benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs. Subject to the provisions of the Act, the Directors may exercise the voting

powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors or other officers of such company) and any Directors may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a director or other officer of such a company and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.

(B) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such term as to remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested (whether or not such contract or arrangement is with any person, company or partnership of or in which any Director shall be a member) be liable to be avoided on that account nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested at the earliest meeting of the Directors at which it is practicable for him to do so notwithstanding that the question of entering into such contract or arrangement is not taken into consideration at that meeting as required by and subject to the provisions of the Act and the Bye-Laws. A Director shall not vote or be counted in the quorum in respect of any resolution concerning his own appointment as the holder of any office or place of profit with the Company (including the arrangement or variation of the terms thereof or the termination thereof).

(C) A general notice to the Directors by a Director that he is to be regarded as interested in any contract or arrangement which may be made with a specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors of the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

(D) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that a Director or his firm shall not act as auditors to the Company.

(E) Save as otherwise provided by the Bye-Laws, a Director shall not be entitled to vote (nor be counted in the quorum) on any resolution of the Directors in respect of any contract or arrangement or any other proposal in which he or any his Close Associate(s) has any material interest, and if he shall do so, his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters namely:

(i) the giving of any security or indemnity either:

(a) 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; or

(b) 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;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company 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;

(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or 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 which relates the Director, his Close Associate(s) and employee(s) of the Company or 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; and

(iv) 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.

(F) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or any of his Close Associate(s) (other than the chairman of the meeting) 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 and his ruling in the 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 or any of his Close Associate(s) concerned has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the chairman such question shall be decided by a resolution of the Directors (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 or any of his Close Associate(s) as known to him has not been fairly disclosed to the other Directors.

(G) Each reference to Close Associate(s) in paragraph (D) or (F) of this Bye-Law above shall be deemed to be a reference to Associate(s) where the proposal, transaction, contract or arrangement concerned is a Connected Transaction.

PROCEEDINGS OF DIRECTORS

113. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram or facsimile or e-mail at the address from time to time notified to the Company by such Director or alternate Director or in such other manner as the Directors may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively. A meeting of the Directors or a committee of Directors may 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.

114. A resolution in writing signed by all the Directors present in Hong Kong except such as are temporally unable to act through ill-health or disability and all the alternate Directors present in Hong Kong whose appointors are absent from Hong Kong or temporarily unable to act as aforesaid and in either case who are entitled to receive notice of a meeting of the Directors shall (so long as they constitute a quorum as provided in Bye-Law 116 for the time being and 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 meeting) be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Directors or

alternate Directors.

115. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Bye-Laws for the time being vested in or exercisable by the Directors generally.

116. Unless otherwise determined by the Directors, the quorum for a meeting of Directors shall be 2. Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no other Director objects and if otherwise a quorum of Directors would not be present. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes be counted only as one Director.

117. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the Bye-Laws as the necessary quorum for meetings of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

118. The Chairman or, in his absence, the Deputy Chairman, shall preside as chairman at meetings of Directors. If at any meeting neither the Chairman nor the Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of the meeting.

119. The Directors may delegate, and impose regulations in respect of such delegation of, any of their powers, authorities and discretions to committees consisting of such member or members of their body and such other persons as they think fit provided that the majority of the members of any such committee are Directors of the Company and that no meeting of any such committee shall be qualified as a quorum for the purpose of exercising any of such powers, authorities or discretions unless a majority of those present are Directors of the Company. The Directors may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part and either as to persons or purposes, and every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

120. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the member of any special committee and charge such remuneration to the current expenses of the Company.

121. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors including Bye-Law 114 so far as the same are applicable thereto and are not replaced by any regulations imposed by the Directors pursuant to Bye-Law 119.

122. All acts bona fide done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

ALTERNATE DIRECTORS

123. (A) The Company may in general meeting elect or authorize the Directors to elect or appoint on its behalf a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company, and any Director may at any time by notice in writing delivered to the office or at a meeting of the Directors appoint any person (including another Director) to be an alternate Director in his place. Any person so appointed shall (except when absent from Hong Kong) be entitled to receive notices of and to attend and vote at meetings of the Directors and be counted towards a quorum and generally at such meetings to perform all the functions of the Director in respect of whom he is appointed (the "Principal Director") as a Director and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or which, were he a Director, would cause him to vacate such office or his appointor in writing revokes the appointment or if the Principal Director ceases for any reason to hold office as a Director provided that, if at any meeting any Principal Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment of an alternate Director in respect of such Principal Director which was in force immediately before his retirement shall remain in force as though he had not retired. Any alternate Director may be removed by the Company in general meeting and, if appointed by the Directors, may be removed by the Directors. An appointment of an alternate Director under this Bye-Law shall not prejudice the right of the Principal Director to receive notices of and to attend and vote at meetings of the Directors and the powers of the alternate Director shall automatically be suspended during such time as the Principal Director is himself present in person at a meeting of the Directors. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

(B) For the purposes of the proceedings at Directors' meetings the provisions of the Bye-Laws shall apply as if an alternate Director (instead of his Principal Director) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If the Principal Director is for the time being absent from Hong Kong or otherwise not available or unable to act, such alternate Director's

signature to any resolution in writing of the Directors shall be as effective as the signature of the Principal Director. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which the Principal Director is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purpose of the Bye-Laws.

(C) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to the Principal Director as such Principal Director may by notice in writing to the Company from time to time direct. An alternate Director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate.

MANAGERS

124. The Directors may from time to time appoint a manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the manager or managers who may be employed by him or them in the business of the Company.

125. The appointment of such manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors and such title or titles as they may think fit.

126. The Directors may enter into such agreement or agreements with any such manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purposes of carrying on the business of the Company.

SECRETARY

127. The secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. Anything by the Act or the Bye-Laws required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant, acting or deputy secretary or if there is no assistant, acting or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

128. Any provision of the Act or the Bye-Laws requiring or authorizing a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as , or in place of, the secretary.

BORROWING POWERS

129. The Directors may exercise all the powers of the Company to borrow money, give guarantees and mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

130. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

131. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

132. Any debentures, debenture stock, bonds and other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise, but so that no shares shall be issued at a discount.

133. The Directors shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirement of the Act in regard to the registration of mortgages and charges therein specified and otherwise.

134. If the Company issues a series of debentures or debentures stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures or debenture stock in accordance with the provisions of the Act.

CHEQUES

135. All cheques, promissory notes, draft, bills of exchanges and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. The Company's banking accounts shall be kept with such bankers as the Directors shall from time to time determine.

THE SEAL

136. (A) The Director shall provide for safe custody of the seal which shall only be used with the authority of the Directors or of a committee authorised by the Directors in that behalf; and every instrument to which the seal shall be affixed shall be signed by one Director and the Secretary or

some other person appointed by the Directors for the purpose or by two Directors Provided that the Directors may either generally or in any particular case resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Directors may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not contain any signature. Every instrument executed in the manner provided by this Bye-Law shall be deemed to be sealed and executed with the authority of the Directors previously given.

(B) The Company may have a duplicate seal for use in such state, country or territory outside Bermuda as the Directors shall determine and the Company may by writing under the seal appoint any agent or committee outside Bermuda to be the duly authorised agent of the Company for the purpose of affixing and using such duplicate seal and the agent may impose such restrictions on the use thereof as may be thought fit. The Company may also have, for the purpose of sealing securities issued by the Company, and for the purpose of sealing documents representing or evidencing the securities so issued, a duplicate seal which is a facsimile of the seal with the addition on its face of the words "Securities Seal". Wherever in the Bye-Law reference is made to the seal, the reference shall, so far as may be applicable, be deemed to include such duplicate seals as aforesaid.

DIVIDENDS AND RESERVES

137. Subject to the Act and as hereinafter set out, the Company in general meeting may declare dividends, in any currency, to be paid to the members. No dividend shall be declared or paid and no distribution of contributed surplus shall be made otherwise than in accordance with the Statues. No dividend shall exceed the amount recommended by the Directors.

138. (A) The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear provided that if the Directors act bona fide the Directors shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

(B) The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Directors are of the opinion that the position of the Company justifies the payment.

139. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

140. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expendient and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the person entitled to the dividend and such appointment shall be effective. The Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

141. (A) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve:

either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective:

(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the members who have not duly exercised the said cash election on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalize and apply out of any part of the profits of the Company available for distribution or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve fund) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the allottees of the non-elected shares on such basis;

or (ii) that the members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the members who have duly exercised the said share election on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalize and apply out of any part of the profits of the Company available for distribution or any part of any of the Company's

reserve accounts (including any special account, share premium account and capital redemption reserve fund) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the allottees of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank pari passu in all respect with the shares then in issue save only as regards participation:

(i) in the dividend in respect of which such shares are allotted (referred to in this Bye-Law 141 (B) as "the relevant dividend") (or the right to receive or to elect to receive an allotment of shares in lieu and in satisfaction thereof as aforesaid); or

(ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend:

unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) paragraph (A) of this Bye-Law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank for participation in such dividend, distribution, bonus or rights.

(C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(D) The Company may, upon the recommendation of the Directors, by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

(E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

142. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Bye-Law as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any shares is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. The Directors may deduct from any dividend, bonus or distribution payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise in relation to the shares of the Company.

143. The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

144. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be lawfully applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares or warrants of the Company) as the Directors may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company.

145. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting may determine but so that the call on each member shall not exceed the dividend payable to him and so that the call shall be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

146. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

147. Notwithstanding anything herein contained, if two or more persons are registered as joint holders of any share, any one of them may give an effectual receipt for any dividends, interim dividends or bonuses or other moneys payable on or in respect of such shares.

148. Unless otherwise directed by the Directors, any dividend, interest, bonus or other sum payable in cash to the members may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or to such person at such address as the member or person entitled (as the case may be) may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled (as the case may be) may direct and shall be sent at his own risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, interest, bonus or other sum represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. 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 and the Company shall not be responsible for any loss in transmission.

149. All dividends, interests, or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or any profit or benefit derived therefrom. All dividends, interests or bonuses unclaimed for six years after having been declared shall be forfeited by the Directors and shall revert to the Company.

150. (A) The Directors may, with the sanction of an ordinary resolution of the Company, capitalize any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of any profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) by appropriating such sum to the holders of shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and applying such sum on their behalf in or towards paying up any amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares), debentures or other obligations of the Company for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid, or partly in the one way and partly in the other : Provided that a share premium account and a capital redemption reserve fund and any reserve or fund representing unrealized profits may, for the purposes of this Bye-Law, only be applied in paying up unissued shares to be allotted to members as fully paid bonus shares.

(B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid up shares of debentures, if any, and generally shall do all acts and things considered necessary or expedient to give effect to any such capitalization. In particular where any difficulty arises in regard to any distribution under paragraph (A) of this Bye-Law the Directors may settle the same as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for any such capitalization and matters incidental thereto including the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or, as the case may require, the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all concerned.

151. The following provisions shall have effect at any time and from time to time in so far as they are not prohibited by or inconsistent with the Statutes :

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

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

(ii) the Subscription Right Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law;

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

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

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

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

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

(B) 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. To the extent necessary, the Board may make arrangements to calculate a Shareholder's rights separately in respect of the portion of Shares held by the Shareholder in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.

(C) Notwithstanding anything contained in paragraph (A) of this Bye-Law no fraction of a share shall be allotted on exercise of the subscription rights.

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

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

RECORD DATES

152. Notwithstanding any other provision of these Bye-Laws the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ANNUAL RETURNS

153. The Directors shall file the requisite annual declaration and pay the annual government fee in Bermuda in accordance with the Statutes.

ACCOUNTS

154. The Directors shall cause proper books of account to be kept with respect to :

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure took place;

(ii) all sales and purchases of goods by the Company; and

(iii) the properties, assets, credits and liabilities of the Company and of all other matters required by the Act.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

155. The books of account shall be kept at the Company's principal place of business in Hong Kong or at such other place as the Directors think fit and shall always be open to inspection by the Directors, provided that if the books of account shall be kept outside Bermuda, there shall be kept at the office such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three month period.

156. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of members and holders of Prescribed Securities (as defined in the USM Rules) not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.

157. The Directors shall from time to time, in accordance with the relevant provisions of the Act, cause to be prepared and audited by the auditors for the time being of the Company such profit and loss accounts, balance sheets and group accounts (if any) as are referred to in those provisions, Such profit and loss accounts, balance sheets and group accounts (if any) as shall have been audited by the auditors for the time being of the Company and such other reports as are referred to in the relevant provisions of the Act shall be laid before the Company at the annual general meeting which must be held in accordance with the provisions of Bye-Law 56.

158. Every balance sheet of the Company shall be signed pursuant to the relevant provisions of the Act and, subject to those provisions, a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company at the annual general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-Law 49 and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company, at the same time as notice of the meeting is being sent : Provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. Copies of each of the said documents shall also be forwarded in appropriate number to the Designated Stock Exchange on which the shares of the Company shall be listed or the relevant committee thereof in accordance with the terms of any listing agreement for the time being binding on the Company or with the continuing obligation binding on the Company by virtue of any listing.

158A. The Directors shall determine the financial year of the Company and may change it from time to time. Unless the Directors determine otherwise, the financial year of the Company shall end on 31 March in each calendar year.

BRANCH REGISTERS

159. Subject to the provisions of the Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location within or outside Bermuda or in electronic form as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its branch register of members in Hong Kong, and/or the USM Register in accordance with the USM Rules and include in it such matters as are required by those rules to be included in it. Where any Share is issued in uncertificated form, or is dematerialised (i) the Share will be recorded in the USM Register as being in uncertificated form, and (ii) such record will not be amended or removed except in accordance with the USM Rules. Entries in the USM Register will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the USM Register relating to the holder of a Share will be notified to the holder in accordance with the USM Rules and the ASR Code.

The Directors in so far as permitted by any applicable law may, in their absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal 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 Directors otherwise agrees (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time determine, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal 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, appointed by the Directors and, in the case of any shares on the Principal Register, at the office or such other place in Bermuda at which the Principal Register is kept in accordance with the Act.

AUDIT

160. Auditors shall be appointed and their duties regulated in accordance with the Bye-Laws and the provisions of the Act.

160A. The members may by ordinary resolution appoint one or more persons or firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the auditor(s) in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed auditors of the Company.

160B. Subject as otherwise provided by the Act, the members may, at any general meeting convened and held in accordance with these Bye-Laws of which notice specifying the intention to pass such resolution was given, remove the auditor(s) by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditor(s) in its/their place for the remainder of the term.

161. Subject as otherwise provided by the Act, the remuneration of the auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.

162. Every statement of account audited by the Company's auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive as to the contents thereof except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected and the statement of account amended in respect of the error shall be conclusive as aforesaid.

NOTICES

163. Any notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules and a share certificate) may be given by the Company to any member either personally or by sending it by post to him in a prepaid envelope addressed to such member at his registered address as appearing in the register or at the address, within or outside Bermuda, supplied by him to the Company for the sending of notices or documents to him.

(A) Any notice to be given to or by any person pursuant to these Bye-Laws shall be in writing or, subject to the Statutes and any applicable rules prescribed by the Designated Stock Exchange from time to time and this Bye-Laws, by cable, telex or facsimile transmission message or other form of electronic transmission or communication or, as the case may be, by transmitting it to 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 giving of notice or document to him or which the person transmitting the notice or document reasonably and bona fide believes at the relevant time will result in the notice or document being duly received by the member or, may also be served by announcement or by electronic communication in accordance with the requirements of the Designated Stock Exchange, or by placing it on the Company's website and giving to the member a notice stating the notice or other document is available there (a "**notice of availability**"). The notice of availability may be given to the member by any means set out above. A notice calling a meeting of the Directors need not be in writing.

(B) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Bye-Laws, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

(C) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Company's head office or registered office.

(D) The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they deem fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Directors.

164. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but deposited by the Company at a registered address shall be deemed to have been served or delivered on the day that it was so deposited. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or document 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 agents. Any notice or other document published on the Company's website or the website of the Designated Stock Exchange shall be 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.

165. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share and notice so given shall be sufficient notice to all the joint holders.

166. A notice may be given by the Company to the persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid envelope or wrapper addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by the court or by any like description at the address, if any, within Bermuda or Hong Kong supplied for the purpose by the persons claiming to be so entitled or, until such an 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.

167. Any person who, by operation of law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which, prior to his name and address being entered in the register, shall have been duly given under the Bye-Laws to the person from whom he derived his title to such share.

168. Notice of every general meeting shall be given in any manner hereinbefore authorised to (a) every member, (b) every person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member who, but for his death, mental disorder to bankruptcy, would be entitled to receive notice of the meeting, and (c) the auditors for the time being of the Company. No other persons shall be entitled to receive notices of general meetings.

169. Any notice or document delivered or sent by post or left at the registered address or the address supplied by him for the sending of notices or documents to him of any member in pursuance of the Bye-Laws shall, notwithstanding that such member be then deceased or bankrupt or that any other event has occurred and whether or not the Company has notice of his death, bankruptcy or such other event, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of the Bye-Laws be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

170. The signature to any notice to be given by the Company may be written or printed.

INFORMATION

171. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the members of the Company to communicate to the public.

DESTRUCTION OF DOCUMENTS

172. The Company may destroy :

(i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

(iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(iv) any other document on the basis of which any entry in the register is made at any time after the expiry of six years from the date an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that :

(a) the foregoing provisions of this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Bye-Law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Bye-Law to the destruction of any document include references to its disposal in any manner.

WINDING-UP

173. A resolution that the Company be wound up voluntarily shall be a special resolution.

174. If the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. If in a winding-up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up by them respectively. This Bye-Law shall not add to or detract from the rights of the holders of shares issued upon special terms and conditions.

175. No fee or commission shall be paid by the Company to any Director or liquidator upon any sale or realization of the Company's undertaking or assets or any part thereof except with the sanction of a general meeting convened by notice specifying the fee or commission proposed to be paid.

176. If the Company shall be wound up (whether voluntarily or under supervision of or by the court), the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

177. In the event of a winding-up of the Company, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, order and judgments in relation to or under the winding-up of the Company may be served and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof by a registered letter sent through the post and addressed to such member at his address as mentioned in the register and such notice shall be deemed to be served on the day following that on which the letter is posted.

INDEMNITY

178. (A) Subject to the provisions of and so far as may be permitted by the Act, every Director, auditor, secretary or other officer of the Company and every agent or employee of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceeding, civil or criminal, which relates to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by any court of competent jurisdiction, except as the same shall happen by or through their own fraud or dishonesty.

(B) Subject to the provisions of the Act, if any Director and / or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director and / or person so becoming liable as aforesaid from any loss in respect of such liability, except as the same shall happen by or through their own fraud or dishonesty.

ELECTRONIC INSTRUCTIONS BY MEMBERS

179. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the rules of the Designated Stock Exchange, the Company shall accept instructions from members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to "corporate communications" and "actionable corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

180. (1) The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, 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" (as defined in the Listing Rules), 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 180(2) and 180(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 HK Stock Exchange pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules;

(e) any rules made by Hong Kong Securities Clearing Company Limited pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of Hong Kong Securities Clearing Company Limited and Operational Procedures of Hong Kong Securities Clearing Company Limited; and

(f) the operating rules of ASR.