

**The Companies Act 1981  
Company Limited by Shares**



**Memorandum of Association**

**and**

**Amended and Restated Bye-Laws**

**(As adopted by a special resolution of the shareholders at  
an annual general meeting passed on 25th August 2023)**

**of**

**ASIA STANDARD INTERNATIONAL GROUP LIMITED**

**泛海國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 129)**

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Incorporated on the 28th day of May, 1991.

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\* *For identification purpose only*

*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 translation thereof.*

## **Amendments embodied herein**

The following resolutions have been embodied into this consolidated version of the Memorandum of Association and amended and restated Bye-Laws of Asia Standard International Group Limited:-

- (a) Special resolution passed on 25th August 2023 in respect of the amendments to the Bye-Laws;
- (b) Special resolution passed on 8th September 2009 in respect of the capital reduction;
- (c) Special resolution passed on 27th August 2008 in respect of the amendments to the Bye-Laws;
- (d) Special resolution passed on 27th August 2004 in respect of the amendments to the Bye-Laws;
- (e) Special resolution and ordinary resolution passed on 21st November 2000 in respect of the capital reduction;
- (f) Special resolution passed on 26th September 2000 in respect of the increase of authorised share capital;
- (g) Ordinary resolution passed on 13th August 1997 in respect of the increase of authorised share capital and with the issue of bonus shares;
- (h) Special resolution passed on 13th August 1997 in respect of the amendments to the Bye-Laws;
- (i) Ordinary resolution passed on 13th September 1993 in respect of increase of authorised share capital;
- (j) Ordinary resolution passed on 14th August 1992 in respect of the share consolidation; and
- (k) Ordinary resolution passed on 23rd December 1991 in respect of the scheme of arrangement.



**BERMUDA**

**THE COMPANIES ACT 1981**

**MEMORANDUM OF ASSOCIATION OF  
COMPANY LIMITED BY SHARES  
(SECTION 7(1) AND (2))  
MEMORANDUM OF ASSOCIATION**

**OF**

**ASIA STANDARD INTERNATIONAL GROUP LIMITED**

(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

<b>NAME</b>	<b>ADDRESS</b>	<b>BERMUDIAN STATUS (YES/NO)</b>	<b>NATIONALITY</b>	<b>NUMBER OF SHARES SUBSCRIBED</b>
Jeffrey P. Roy	Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda	No	Canadian	1
Ruby L. Rawlins	Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda	Yes	British	1
Marcia De Couto	Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda	Yes	British	1
Samantha Harvey	Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda	Yes	British	1

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an exempted Company as defined by the Companies Act 1981.
4. The Company has power to hold land situated in Bermuda not exceeding in all, including the following parcels -

Not Applicable

5. The Company does not propose to carry on business in Bermuda.
6. The authorised share capital of the Company is HK\$4,000,000,000.00 divided into shares of HK\$0.01 each. The minimum subscribed share capital of the Company is HK\$100,000.00.

\* *By a resolution passed on 23rd December 1991, the authorised share capital of the Company was increased from HK\$100,000.00 to HK\$800,000,000.00 by creation of 7,999,000,000 shares of HK\$0.10 each.*

*By a resolution passed on 14th August 1992, every four (4) existing issued and unissued shares of HK\$0.10 each in share capital of the Company was consolidated into one (1) share of HK\$0.40 each.*

*By a resolution passed on 13th September 1993, the authorised share capital of the Company was increased from HK\$800,000,000.00 to HK\$1,200,000,000.00 by creation of 1,000,000,000 shares of HK\$0.40 each.*

*By a resolution passed on 13th August 1997, the authorised share capital of the Company was increased from HK\$1,200,000,000.00 to HK\$2,000,000,000.00 by creation of 2,000,000,000 shares of HK\$0.40 each.*

*By a resolution passed on 26th September 2000, the authorised share capital of the Company was increased from HK\$2,000,000,000.00 to HK\$4,000,000,000.00 by creation of 5,000,000,000 shares of HK\$0.40 each.*

*By a resolution passed on 21st November 2000, (i) the nominal value of each of the existing issued and unissued shares of the Company was reduced from HK\$0.40 to HK\$0.01; and (ii) the issued share capital of the Company was reduced from HK\$1,644,864,744.00 to HK\$41,121,618.60 by cancelling the paid-up capital to the extent HK\$0.39 on each issued share.*

*By a resolution passed on 8th September 2009, (i) every ten (10) existing issued and unissued shares of HK\$0.01 each in share capital of the Company was consolidated into one (1) share of HK\$0.1 each, (ii) the issued share capital of the Company was reduced from HK\$125,048,844.60 to HK\$12,504,884.46 by cancelling the paid-up capital to the extent of HK\$0.09 on each of the issued consolidated shares of HK\$0.01 each; and (iii) each of the unissued consolidated shares of HK\$0.1 each was subdivided into ten (10) reorganised shares of HK\$0.01 each in the share capital of the Company.*

7. The objects for which the Company is formed and incorporated are -
  - (i) To carry on the business of a holding company in all its branches and to coordinate the policy and administration of any subsidiary company or companies or any group of companies of which the company or any subsidiary company is a member or which are in any manner controlled by the company;
  - (ii) To act and to perform all the functions of a holding company, and for that purpose to acquire and hold for investment shares, stocks, debentures, debenture stock, bonds, obligations and securities issued by or on behalf of any government or state or of any share or marketable security issued by or on behalf of any corporation, company or body of persons wherever incorporated and to acquire and hold for investment bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise; the said shares and securities shall be acquired by original subscriptions, tender, purchase exchange, underwriting, participation and syndicates or in any other manner

and whether or not fully paid up, and to make payments thereon as called upon or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, both with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may be from time to time determined;

- (iii) To enter into any guarantee, contract of indemnity or suretyship and to ensure, support or secure with or without consideration or benefit the performance of any obligation of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence;

Provided that this shall not be construed as authorising the Company to carry on the business of banking as defined in The Bank's Act 1969 or the business of wholesale banking or financial guarantee business or the business of promissory note operations; and

- (iv) As set forth in paragraphs (b) to (n) and (p) to (t) inclusive of the Second Schedule to the Companies Act 1981.

8. The Company has the powers set out in the First Schedule to the Companies Act 1981 (excluding the power set out in paragraph 1 thereof) and the additional powers set out in the Schedule annexed hereto.

- (a) To borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any matter and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (b) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or both such methods or in any other manner, the performance of any obligations or commitments, of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary or a holding company of the Company or otherwise associated with the Company.
- (c) To accept, draw, make, create, issue, execute, discount, endorse, negotiate bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (d) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.

- (e) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (f) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support or aid in the establishment or support of any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or another arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly to further the interests of the Company or of its members of for any national, charitable, benevolent, educational, religious, social, public, general or useful object.
- (g) The Company shall have the power to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981.
- (h) To issue preference shares redeemable at the option of the holder, subject to the provisions of the Companies Act 1981.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof -

(Sd.) .....	(Sd.) .....
(Sd.) .....	(Sd.) .....
(Sd.) .....	(Sd.) .....
(Sd.) .....	(Sd.) .....
(Subscribers)	(Witnesses)

**SUBSCRIBED this 15th day of May, 1991.**

**THE COMPANIES ACT 1981**  
**FIRST SCHEDULE**

A company limited by shares may exercise all or any of the following powers subject to any provision of the law or its memorandum –

- ~~1. to carry on any other business capable of being conveniently carried on in connection with its business or likely to enhance the value of or making profitable any of its property or rights;~~
2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorised to carry on;
3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights;
4. to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;
5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;
6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of whose shares are held by the company;
7. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, that any government or authority or any body corporate or other public body may be empowered to grant, and to pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;
- ~~8. to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependants or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;~~
9. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;
10. to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;

11. to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;
12. to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years, being land “bona fide” required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a similar period in order to provide accommodation or recreational facilities, for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
13. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;
14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;
15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;
16. to borrow or raise or secure the payment of money in such manner as the company may think fit;
17. to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;
18. when properly authorised to do so, to sell, lease, exchange or otherwise dispose of the undertaking or the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;
19. to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;
20. to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
21. to cause the company to be registered and recognised in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;



22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;
23. to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or in any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful; Act 72/1932
24. to establish agencies and branches;
25. to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;
26. to pay all costs and expenses of or incidental to the incorporation and organisation of the company;
27. to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;
28. to do any of the things authorised by this subsection and all things authorised by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;
29. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

Every company may exercise its powers beyond the boundaries of Bermuda to the extent to which the laws in force where the powers are sought to be exercised permit.

**THE COMPANIES ACT 1981**  
**SECOND SCHEDULE**

A company may by reference include in its memorandum any of the following objects that is to say the business of –

- ~~(a) insurance and re-insurance of all kinds;~~
- (b) packaging of goods of all kinds;
- (c) buying, selling and dealing in goods of all kinds;
- (d) designing and manufacturing of goods of all kinds;
- (e) mining and quarrying and exploration for metals, minerals, fossil fuels and precious stones of all kinds and their preparation for sale or use;
- (f) exploring for, the drilling for, the moving, transporting and re-finishing petroleum and hydro carbon products including oil and oil products;
- (g) scientific research including the improvement, discovery and development of processes, inventions, patents and designs and the construction, maintenance and operation of laboratories and research centres;
- (h) land, sea and air undertakings including the land, ship and air carriage of passengers, mails and goods of all kinds;
- (i) ships and aircraft owners, managers, operators, agents, builders and repairers;
- (j) acquiring, owning, selling, chartering, repairing or dealing in ships and aircraft;
- (k) travel agents, freight contractors and forwarding agents;
- (l) dock owners, wharfingers, warehousemen;
- (m) ship chandlers and dealing in rope, canvas oil and ship stores of all kinds;
- (n) all forms of engineering;
- ~~(o) developing, operating, advising or acting as technical consultants to any other enterprise or business;~~
- (p) farmers, livestock breeders and keepers, graziers, butchers, tanners and processors of and dealers in all kinds of live and dead stock, wool, hides, tallow, grain, vegetables and other produce;
- (q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;
- (r) buying, selling, hiring, letting and dealing in conveyances of any sort;
- (s) employing, providing, hiring out and acting as agent for artists, actors, entertainers of all sorts, authors, composers, producers, engineers and experts or specialists of any kind;
- (t) to acquire by purchase or otherwise hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated; and
- (u) to enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence.

**THE COMPANIES ACT 1981  
COMPANY LIMITED BY SHARES**

**BYE-LAWS**

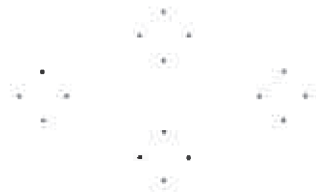
**OF**

**ASIA STANDARD INTERNATIONAL GROUP LIMITED**

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Incorporated on the 28th day of May, 1991.

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## AMENDED AND RESTATED BYE-LAWS

(As adopted by a special resolution of the shareholders at  
an annual general meeting passed on 25th August 2023)

OF

ASIA STANDARD INTERNATIONAL GROUP LIMITED

### PRELIMINARY

1. The marginal notes hereto shall not affect the construction hereof. In these Articles the words and expressions set out in the first column below shall, if not inconsistent with the subject or context, bear the meanings set opposite to them respectively:-

“Act”	the Companies Act 1981 of Bermuda as amended;
“appointed newspaper”	shall have the meaning as defined in the Act;
“announcement”	shall mean a document including without limitation an official notice or announcement of the Company, and of which the publication is subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the appointed newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;
“Board”	the Board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present;
“these Bye-Laws”	these Bye-Laws as originally adopted or as from time to time altered by Special Resolution;
“Clearing House”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;
“Close Associate”	shall have the meaning given to the term “close associate” in the Listing Rules from time to time;
“clear days”	shall mean in relation to the period of a notice that period excluding the day on which the notice is given or deemed to be given and the day on which it is to take effect or is deemed to take effect;
“Connected Transaction”	shall have the meaning given to the term “connected transaction” in the Listing Rules from time to time;
“Continuing Connected Transaction”	shall have the meaning given to the term “continuing connected transaction” in the Listing Rules from time to time;

“corporate representative”	corporate representative means any person appointed to act in that capacity pursuant to Bye-Laws 78 or 78A;
“Designated Stock Exchange”	the Stock Exchange or a stock exchange which is an appointed stock exchange for the purposes of the Act as from time to time in force on which any share capital of the Company is listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the share capital of the Company;
“dividend”	shall include bonus;
“electronic”	shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;
“electronic communication”	shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;
“electronic means”	shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;
“electronic meeting”	shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;
“hybrid meeting”	shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;
“HK\$”	the lawful currency for the time being of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“month”	calendar month;
“Office”	the registered office for the time being of the Company;
“paid up”	shall include credited as paid up;

“physical meeting”	shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;
“Principal Meeting Place”	shall have the meaning given to it in Bye-Law 59;
“Register”	the Register of Members of the Company and includes a branch register, where applicable;
“Registration Office”	shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of members in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;
“Relevant Territory”	shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;
“Seal”	any one or more common seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda;
“Statutes”	shall mean the Act and every other act (as 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 presents;
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;
“in writing” and “written”	shall, unless the contrary intention appears, be construed as including printing, lithography, xerography, photography and other modes of representing or reproducing words or figures in a visible form, and including where the representation takes the form of electronic display, providing that both the mode of service of the relevant document or notice and the member’s election comply with the Statutes and other applicable laws, rules and regulations;

Words importing the singular number only shall include the plural number and vice versa;

Words importing the masculine gender only shall include the feminine gender;

Words importing persons shall include corporations;

References to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document or notice, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, 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;

References to an instrument of proxy includes any equivalent form being made available by electronic means or on an electronic platform which need not comprise writing and need not be signed but shall instead be subject to such conditions as the Board may approve in accordance with these Bye-Laws;

References to a person being present at or attending a general meeting, whether in person or by proxy, means that such person or proxy is present at a physical meeting or is participating via the electronic facilities specified by the Board in relation to that meeting. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be read accordingly;

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

References to a “meeting” shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any shareholder or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and all other applicable laws, rules and regulations and these Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

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

References to electronic facilities include, without limitation, website addresses, webinars, webcast, video, platform, device, system, application technology or any form of conference call systems (telephone, video, web or otherwise).

Where a shareholder is a corporation, any reference in these Bye-Laws to a shareholder shall, where the context requires, refer to a duly authorised corporate representative of such shareholder.

The expression “Secretary” shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ notice, specifying (without prejudice to the power contained in these Bye-Laws to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, if permitted by the Listing Rules, except in the case of an annual general meeting, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. of the total voting rights at the meeting of all the members and in the case of an annual general meeting, if it is so agreed by all members entitled to attend and vote thereat, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than fourteen (14) clear days’ notice has been given.

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or by a duly authorised corporate representative at a general meeting held in accordance with these Bye-Laws and of which not less than fourteen (14) clear days’ notice has been duly given. Provided that, if permitted by the Listing Rules, except in the case of an annual general meeting, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. of the total voting rights at the meeting of all the members and in the case of an annual general meeting, if it is so agreed by all members entitled to attend and vote thereat, a resolution may be proposed and passed as an Ordinary Resolution at a meeting of which less than fourteen (14) clear days’ notice has been given.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision in these Bye-Laws or the Statutes.

2. Subject to the provisions of the last preceding Bye-Law any words or expressions defined in the Statutes in force at the date when these Bye-Laws or any part thereof are adopted shall, if not inconsistent with the subject or context, bear the same meanings respectively in these Bye-Laws.
3. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the provisions of the Memorandum of Association, to approve any amendment of these Bye-Laws or to change the name of the Company.

Words defined in Statutes bear same meaning in Bye-Laws



## SHARES

4. (A) Unless otherwise determined by members at a general meeting, the Share Capital of the Company as at the date on which these Bye-Laws come into effect is HK\$4,000,000,000.00 dividend into 400,000,000,000 shares of HK\$0.01 each.
- (B) Subject to the provisions of the Statutes and, for so long as the Ordinary Shares of the Company are listed on the Stock Exchange, the rules from time to time of the Stock Exchange, the Company may purchase its own shares and warrants including redeemable shares and the powers of the Company to purchase or otherwise acquire its shares or warrants shall be exercisable by the Board upon such terms and subject to such conditions as they think fit. Purchases not made through the market or by tender shall be limited to a maximum price as determined from time to time by the Company in general meeting. If purchases are by tender, tenders shall be available to all shareholders alike.
- (C) (i) Subject to the Statutes and any applicable rules, codes and regulations of the Designated Stock Exchange and/or of any relevant regulatory body, the Company may give financial assistance on such terms as the Board think fit to directors and bona fide employees of the Company, its subsidiaries or holding company, or any subsidiary of its holding company, in order that they may buy shares (fully or partly paid) in the Company or its holding company; and such terms may include a requirement that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such company, shares bought with such financial assistance shall only or may be sold to the Company on such terms as the Board think fit.
- (ii) Subject to the Statutes and any applicable rules, codes and regulations of the Designated Stock Exchange and/or of any relevant regulatory body, the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide, directly or indirectly, money or other financial assistance for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, its subsidiaries or holding company or any subsidiary of its holding company, including a director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.
5. Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, any share in the capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine. Any preference share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company may in accordance with the provisions of the Statutes prescribe. The words “non-voting” shall appear in the designation of any shares which do not carry voting rights and, where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words “restricted voting” or “limited voting”.

Company  
may give  
financial  
assistance  
to purchase  
shares in  
Company

Issue of  
shares

6. The Company may by Ordinary Resolution before the issue of any new shares, determine that the same or any of them shall be offered, in the first instance and either at par or at a premium, to all the then members or to any class thereof for the time being in proportion (as nearly as circumstances admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the capital of the Company as at the date of the adoption of these Bye-Laws as the Bye-Laws of the Company, and shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise. Option to determine to offer shares to present shareholders
  
7. Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise, these Bye-Laws and any resolution of the Company relating thereto, the whole of the shares of the Company for the time being unissued shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons, at such times and on such terms and conditions as the Board may determine, with full power to give to any person the option over any share for such time and for such consideration as the Board think fit, but so that no share shall be issued at discount except as permitted by the Statutes. Allotment of shares in control of Board
  
8. In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise any powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally Provided that the rate per cent., or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Statutes and shall not exceed ten (10) per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful. Commissions on Issue
  
9. In the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than five (5) per cent. of the nominal amount of the share. Minimum payment on allotment to public
  
10. The Company shall duly observe and comply with the provisions of the Statutes applicable to any allotment of its shares. Compliance with Statutes
  
11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and the Company shall not be bound by or recognise any trust or any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Bye-Laws otherwise expressly provided or as required by law) any other right in respect of any share except the absolute right of the registered holder to the entirety thereof. Trusts not recognised

12. (A) The Board may by resolution at any time declare that any member be deemed to be an untraceable member (as hereinafter defined) and may at any time within three (3) months thereafter sell all or any of the shares registered in the name of such member, on behalf of such member or any person entitled to such shares in consequence of the death or bankruptcy of such member, at the best price reasonably obtainable at the time of the sale.
- (B) To give effect to any such safe, the Board may, notwithstanding anything elsewhere in these Bye-Laws contained, authorise some person to execute on behalf of the untraceable member a transfer in favour of the purchaser and upon receipt by the Company of the purchase money the Company shall cause the name of the purchaser to be entered in the Register as the holder of the shares but so that notwithstanding the provisions of Bye-Law 40(A)(i) hereof the Board shall not be bound to require the production or deposit of any share certificate. After the purchaser's name has been entered in the Register in the purported exercise of the power conferred by this Bye-Law, the validity of the proceedings shall not be questioned by any person. The purchase money shall be carried to a separate account and shall constitute a permanent debt of the Company. Such money shall until payment over to the untraceable member or such other person as aforesaid be available to the Company for its own use free of interest and without any liability to account for any profit arising therefrom.
- (C) For the purpose of this Bye-Law, a member shall be deemed to be an untraceable member if:-
- (i) his name is entered in the Register; and
  - (ii) during the period of twelve (12) years immediately preceding the date of resolution of the Board referred to in paragraph (A) of this Bye-Law no cheque or warrant sent by the Company through the post addressed to the member at his registered address or to the person entitled by transmission at the address shown in the Register as his address or otherwise the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or person entitled by transmission provided that in any such period of twelve (12) years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and
  - (iii) the Company has at the expiration of the said period of twelve (12) years given notice by advertisement in accordance with these Bye-Laws of its intention to sell the shares of such member; and
  - (iv) the Company has not during the further period of three (3) months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and

- (v) for so long as any share capital of the Company is listed on the Stock Exchange, notice shall have been given to such stock exchange of the Company's intention to sell the shares of such member.

For all the purposes of this Bye-Law, a statutory declaration by the Secretary in relation to any member to the effect that the foregoing provisions of this paragraph (C) have been satisfied shall be conclusive and binding on the Company and the member concerned and all persons claiming through or under him.

### CERTIFICATES

13. (A) The Company shall within one (1) month after the allotment of any of its shares or debentures and within twenty-one (21) days after lodgement with the Company of any duly stamped and valid transfer of any of its shares or debentures, complete and have ready for delivery the certificates for the shares or the debentures so allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide.
- (B) Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal or under any securities seal kept by the Company, which for this purpose may be a securities seal or a facsimile thereof or with the seal printed thereon. The Seal may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of the appropriate officials with statutory authority, unless otherwise determined by the Directors.
- (C) Certificates for shares or debentures registered in a branch register in a place for use in which the Company has an official seal may be issued under such official seal in which event the certificates need not be signed or authenticated except as required by the Statutes.
- (D) In relation to the shares allotted by the Company in consideration for the acquisition of the issued share capital of Asia Standard International Limited, each certificate validly subsisting at the opening of business on the day on which such acquisition becomes effective and in respect of a holding of any number of shares in Asia Standard International Limited shall, from and after the date on which such acquisition becomes effective, have effect for all purposes as if it were a certificate duly issued by the Company for shares in the Company on the basis that the certificate shall represent a number of shares in the Company equivalent to the number of shares in Asia Standard International Limited which it represented before such date and any such certificate may in accordance with the terms upon which such acquisition is made, at the option of the holder thereof, be lodged with the Company for exchange on payment of a fee of HK\$2.
- 13A. The Register shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or Registration Office or such other place at which the register is kept in accordance with the Act. The Register may, after notice has been given by announcement or by electronic communication or by advertisement in accordance with the Statutes and the Listing Rules or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

Share  
Certificates

14. Every member shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum not exceeding, in the case of any share capital listed on the Stock Exchange, two Hong Kong dollars or such greater sum as such stock exchange may from time to time permit and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the members may from time to time resolve for each additional certificate, to several certificates each for one or more of such shares Provided that in the case of any share registered in the names of two or more persons the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment. Every certificate shall (subject where permitted by the Statutes to any resolution of the Board to the contrary) specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon and, where the share capital of the Company is divided into different classes of shares, shall contain such words and/or statement as are required by the Statutes. Members' right to Certificates
15. If at any time all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank pari passu for all purposes, none of those shares shall thereafter (subject to a resolution of the Board to the contrary) have a distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all the shares of the same class for the time being issued and fully paid up. No distinguishing number in certain circumstances
16. If any certificate shall be worn out, destroyed or lost, it may be replaced upon payment of an issue fee, if any, not exceeding two Hong Kong dollars or such greater sum as the Stock Exchange may from time to time permit together with the amount of any other costs and expenses which the Company has incurred in connection with the matter, and on such evidence being produced as the Board shall require, and in the case of wearing out on delivering up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) as the Board shall require. Without prejudice to the generality of the foregoing, where the Company has issued share warrants to bearer, no new share warrant to bearer shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company had received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant. New Certificates

## VARIATION OF RIGHTS

17. (A) Subject to the Statutes, the special rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the voting rights of the holders of that class, or with the approval of a Special Resolution passed by holders of the shares of that class present and voting in person or by proxy at a separate meeting of such holders. To every such separate meeting all the provisions of these Bye-Laws relating to general meetings of the Company or the proceedings thereat shall mutatis Variation of rights

mutandis apply, except that the necessary quorum shall be two persons (or, in the case of a shareholder being a corporation, by its duly authorised corporate representative) holding or representing not less than one-third of the issued shares of that class.

- (B) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

## CALLS ON SHARES

- |     |   |  |
|-----|---|--|
| 18. | The Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment made payable at fixed times Provided that fourteen (14) days' notice at least shall be given of each call, and that no call shall exceed one-fourth of the nominal amount of the share in respect of which it is made, or be payable within one (1) month from the date fixed for payment of the last preceding call. | Calls  |
| 19. | Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked or the time fixed for its payment may be postponed by the Board. A person upon whom a call is made shall remain liable to calls made upon him notwithstanding the subsequent transfer of shares in respect whereof the call was made.   | Payment of call  |
| 20. | Notice of the persons appointed to receive payment of every call and of the times and places appointed for payment shall be given to members by advertisement pursuant to these Bye-Laws.   | Notice of call   |
| 21. | A copy of the notice referred to in the last preceding Bye-Law shall be sent to members in the manner in which notices may be sent to the members of the Company as hereinafter provided.   | Notice of call to be sent to members                       |
| 22. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.   | When call deemed to have been made                         |
| 23. | Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.   | Liability of joint holders                                 |
| 24. | The Board may make arrangements on the issue of shares for a difference between the allottees or holders of such shares in the amount of calls to be paid and the time of payment of such calls.  | Power to differentiate amount and time of payment of calls |

25. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Bye-Laws, be deemed to be a call duly made and payable on such fixed date, and in case of non-payment all the provisions of these Bye-Laws as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified. Sums payable pursuant to issue to be treated as calls
26. If any sum in respect of a call is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment, at such rate, not exceeding ten (10) per cent. per annum, as the Board may determine, or failing such determination, then at the rate of ten (10) per cent. per annum, Provided however that the Board may waive payment of such interest in whole or in part. Interest
27. The Board may, if they think fit, receive from any member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon; and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding ten (10) per cent. per annum as the member and the Board shall agree upon, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made. Payment in advance of calls

### FORFEITURE OF SHARES

28. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued. Notice requiring payment of calls
29. The notice shall name a further day not being less than fourteen (14) days from 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 such call was made will be liable to be forfeited. Notice to state time and place for payment
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture. Forfeiture on non-compliance with notice
31. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit. Sale of forfeited share
32. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of and the latter person 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, re-allotment or other disposal of the share. Proceeds of sale

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 moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares with interest at the rate at which interest was payable on those moneys before the forfeiture or as the Board may from time to time determine, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. Liability of member whose shares have been forfeited
34. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited 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. Evidence of forfeiture and receipt of consideration for forfeited shares

### LIEN

35. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the time 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. The Company's lien (if any) on a share shall extend to all dividends and other moneys payable thereon or in respect thereof. The Board may resolve that any share shall for some specified period be exempt from the provisions of this Bye-Law. Unless otherwise agreed, the registration of a transfer of any share shall operate as a waiver of the Company's lien (if any) on such share. Company's lien
36. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien, but no sale shall be made unless and until some sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such sum, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share. Sale of shares subject to lien
37. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect whereof the lien exists, and any residue shall (subject to a like lien for such debts or liabilities in respect of moneys not immediately payable as existed on the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share so transferred and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale. Application of proceeds of sale of shares



## TRANSFER OF SHARES

38. (A) Shares in the Company shall be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board provided that a valid instrument of transfer of shares relating to a transfer of shares in the Company that are for the time being represented, pursuant to Bye-Law 13(D), by a certificate in the name of Asia Standard International Limited executed by the transferor on or before the date on which the acquisition by the Company of the issued share capital of Asia Standard International Limited becomes effective shall be deemed to be a valid instrument of transfer in respect of the corresponding shares in the Company. The instrument of transfer of a share (which need not be under seal) shall be signed by or on behalf of the transferor and the transferee, provided that, if the transferor or transferee is a Clearing House or its nominee(s), the said instrument of transfer may be executed under hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time and that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (B) The Board 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 Register to any branch register or any share on any branch register to the Register or any other branch register.
- (C) Unless the Board otherwise agree (which agreement may be on such terms and subject to such conditions as the Board in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold) no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the office of such branch register, and, in the case of any shares on the Register, at the Office.
39. The Board may in their discretion, and without assigning any reason therefor, decline to register a transfer of any share which is not fully paid up.
40. (A) The Board may also decline to recognise any instrument of transfer unless:-
- (i) the instrument of transfer duly stamped is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (ii) the instrument of transfer is in respect of only one class of shares; and
  - (iii) the instrument of transfer is in favour of not more than four joint holders.
- (B) If the Board decline to register a transfer of any share, they shall, within two (2) months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

Form and execution of transfer and transfers between registers

The Board's power to decline to register

Deposit of transfer

Notice of refusal

41. The Company may in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document relating to or affecting the title to any share charge such as the Board may from time to time determine not exceeding, in the case of any share capital listed on the Stock Exchange, two Hong Kong dollars or such greater sum as such stock exchange may from time to time permit and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the members may from time to time resolve. Fee payable
42. The registration of transfers may be suspended and the register closed on giving notice by announcement or by electronic communication or by advertisement in an appointed newspaper and in accordance with the requirements of the Listing Rules at such times and for such periods as the Board may from time to time determine, and either generally or in respect of any class of shares, provided always that such registration shall not be suspended for more than thirty (30) days in any year. Suspension of registration
43. All instruments of transfer which are registered may be retained by the Company. The Company shall be entitled to destroy all instruments of transfer of shares and all documents on the faith of which entries have been made in the Register at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of name or address at any time after the expiration of two (2) years from the date of the recording thereof and all share certificates which have been cancelled at any time after the expiration of one (1) year from the date of such cancellation and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided that:- Power to destroy instruments of transfer six years after registration
- (i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- (ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Bye-Law.
- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.
44. Nothing in these Bye-Laws contained shall preclude the Board from recognising renunciation of any share by the allottee thereof in favour of some other person. Renunciation of allotment

## TRANSMISSION OF SHARES

45. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in any share; but nothing contained in this Bye-Law shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person. Transmission on death
46. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained) elect either to be registered himself as a member in respect of the share or to have some person nominated by him registered as transferee thereof. Registration of person entitled on death or bankruptcy
47. If the person so becoming entitled shall elect to be registered himself, 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 he shall testify his election by executing a transfer of the share to that person. All the limitations, restrictions and provisions of these 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 death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member. Election for registration
48. A person entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the share Provided that the Board 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 ninety (90) days the Board may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with. Rights of person entitled on death or bankruptcy

## STOCK

49. The Company may from time to time by Ordinary Resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination. If and whenever any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued stand converted into stock such further shares upon being fully paid and ranking pari passu in all respects with the shares representing such stock shall ipso facto be converted into stock transferable in the same units as the existing stock of that class. Power to convert into stock
50. 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 previously to conversion have been transferred, or as near thereto as circumstances will permit Provided that the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a Hong Kong dollar (in the case of any share capital listed on a stock exchange of Hong Kong) or of any other sum shall not be dealt with, with power, nevertheless, at their discretion, to waive such stipulations in any particular case and Provided further that the minimum amount of stock transferable shall not exceed the nominal amount of the shares from which the stock arose. Transfer of stock

51. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings of the Company, and other matters as would have been conferred by the shares from which the stock arose, but so that none of such privileges or advantages (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such privileges or advantages. Rights of stockholders
52. All such provisions of these Bye-Laws as are applicable to paid up shares shall apply to stock and in all such provisions the words “share” and “shareholder” or “member” shall include respectively “stock” and “stockholder”. Provisions for shares applied to stock

### ALTERATION OF CAPITAL

53. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amount as the resolution shall prescribe. Increase of capital
54. The Company may by Ordinary Resolution:-
- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; upon any consolidation of fully paid up shares into shares of larger amount, the Board may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any members shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed shall stand authorised to transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned. The net proceeds of such sale may either be distributed among the members who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company’s benefit Provided that the Company may retain individual amounts of less than HK\$50 for the benefit of the Company; Powers to divide and consolidate shares
- (B) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the Statutes) 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 such shares may have such preferred, deferred or other special rights or be subject to any such restrictions, compared with the other share or shares, as the Company has power to attach to new shares; or Power to sub-divide shares
- (C) 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 share capital by the amount of the shares so cancelled; Power to cancel shares

And may also by Special Resolution:-

- (D) reduce its share capital and any capital redemption reserve fund and any share premium account (save that the Company may always use the share premium in the share premium account in any manner authorised by the Statutes without the need to seek the approval of the members). Power to reduce share capital

## GENERAL MEETINGS

55. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held within six (6) months after the end of the Company's financial year; and not more than fifteen (15) months shall elapse between the date of one annual general meeting and the date of the next. The annual general meeting (including any of its adjourned or postponed meetings) shall be held in the Relevant Territory or elsewhere and at one or more locations as provided for in Bye-Law 69A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the members or any class thereof 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. Annual general meetings
56. Any general meeting other than an annual general meeting shall be called a special general meeting. All general meetings (including any of its adjourned meetings or postponed meetings) may be held as a physical meeting in the Relevant Territory or elsewhere, and at one or more locations as provided for in Bye-Law 69A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. Special general meetings
57. Intentionally Deleted
58. The Board may, whenever they think fit, convene a special general meeting, and a special general meeting shall also be convened upon the requisition, of one or more members holding, at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company, as provided by the Act, shall at all times have the right, by written requisition to the Board or the Secretary, to (i) require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; or (ii) to add resolutions to the agenda for any general meeting; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may proceed to convene a physical meeting at only one location which will be the Principal Meeting Place. Power to convene a special general meeting
59. An annual general meeting shall be called by at least twenty-one (21) clear days' notice in writing, and a meeting of the Company other than an annual general meeting shall be called by at least fourteen (14) clear days' notice in writing, and shall specify: (a) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-Law 69A, the principal place of the meeting (the "Principal Meeting Place"); (b) the day and the hour of the meeting; (c) if the general meeting is to be held as a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and, (d) particulars of resolutions to be considered at the meeting. In case of special business, the general nature of that business, shall be given, in the manner Notice

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 these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Act and the Listing Rules, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law 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 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 and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. of the total voting rights at the meeting of all members.

60. Intentionally Deleted

61. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a vote on a show of hands, only a member present in person or by a duly authorised corporate representative may vote. On a poll, votes may be given either personally or by a duly authorised corporate representative or by proxy. 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 so appointed. A proxy need not be a member. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to vote and to exercise the same rights and powers on behalf of the member which he or they represent as such shareholder could exercise.

Right of member to appoint proxies to attend and vote

62. Subject to the provisions of the Statutes, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists:-

Circulation of members' resolutions

- (i) to give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (ii) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them, and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in accordance with the provisions of the Statutes.

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

Omission or non-receipt of notice

## PROCEEDINGS AT GENERAL MEETINGS

64. All business shall be deemed special that is transacted as a special general meeting and also all business that is transacted at an annual general meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the election of Directors and other officers in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors. Special and routine business
65. When by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight (28) days (or such shorter period as the Statutes may allow) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes. Resolutions requiring special notice
66. Save as in these Bye-Laws otherwise provided, two members present in person or by a duly authorised corporate representative or by proxy and entitled to vote shall be a quorum. No business shall be transacted at any general meeting unless a quorum is present at the commencement of the meeting. Quorum for meetings
67. If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) same place or place(s) or to such time and place or (where applicable) such place(s) and in such form and manner referred to in Bye-Laws 55 or 58 as the Chairman (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the meeting shall be dissolved. Adjournment if quorum not present
68. The Chairman of the Board (if any), or in his absence the Deputy Chairman of the Board (if any), shall preside as Chairman at every general meeting, but if there is no such Chairman or Deputy Chairman, or if neither of them is present within ten (10) minutes after the time appointed for holding the meeting or if neither of them shall be willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of such meeting, and if there be no Director chosen who shall be willing to act, the members present in person and entitled to vote shall choose one of their own number to act as Chairman at such meeting. Chairman
69. Subject to Bye-Law 69C, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to places and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the details set out in Bye-Law 59 of the adjourned meeting shall be given in the same manner 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. Notice of adjournments

69A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the “Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following:-

- (a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of where the Principal Meeting Place is 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; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.



69B. The Board and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or by proxy, at any Meeting Location(s) shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

69C. If it appears to the Chairman that:-

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 69A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Chairman may have under these Bye-Laws or at common law, the Chairman may, at his absolute discretion, without the consent of the members present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

69D. The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction as the Board or the Chairman, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

69E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider 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, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:-

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 69, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; furthermore, all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than 48 hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the shareholders.

69F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 69C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

70. Every question submitted to a general meeting shall be by way of a poll, save that the Chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised corporate representative), or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a shareholder 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 shareholders; 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 shareholders a reasonable opportunity to express their views.

Method of  
voting

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) at least three members present in person or by proxy or by a duly authorised corporate representative having the right to vote at the meeting; or
- (iii) a member or members present in person or by proxy or by a duly authorised corporate representative representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy or by a duly authorised corporate representative holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all 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 been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

Recording of  
resolutions

71. If:-

Objections

- (i) any objection is raised to the qualification of any voter; or
- (ii) any votes are counted which ought not to have been counted or which might have been rejected; or
- (iii) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or 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.

72. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman directs. The result of a poll shall be deemed to be the resolution of the meeting. The poll results as recorded in the scrutineer's certificate and signed by the scrutineer shall be the conclusive evidence of such resolution of the meeting without proof. The Chairman may appoint scrutineers for the purposes of a poll, and the Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules. How poll to be taken
73. Intentionally Deleted
74. Intentionally Deleted
75. The demand for a poll may be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. Withdrawal of a poll
76. 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 Act. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, 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 shall determine the same, and such determination shall be final and conclusive. Chairman's casting vote

## VOTING

77. 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 every member who is present in person or by a duly authorised corporate representative shall have one vote, and on a poll every member present in person or by a duly authorised corporate representative or by proxy, shall have one vote for every 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 on the share). Voting rights
78. Any corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its corporate representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to vote and to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and 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 authorised corporate representative or by one or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a member from appointing one or more proxies to represent it pursuant to Bye-Law 61. Corporate representatives

- 78A. If a Clearing House (or its nominee) is a member of the Company, it may appoint by resolution of its board of directors or other governing body such person or persons as it thinks fit to act as proxy or proxies or as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company or any meeting of creditors of the Company provided that, if more than one proxy or corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed, A person so appointed under the provisions of this Bye-Law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) as such Clearing House (or its nominee) could exercise if it were an individual member of the Company including the right to vote on a show of hands and the right to speak, notwithstanding the provisions of Bye-Laws 61 and 77.
- 78B. Each shareholder has the right to: (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any member is, under the rules of the Designated Stock Exchange, 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. Abstention from voting
79. Where there are joint holders of any share, any one of such persons may vote at any meeting, personally or by proxy or by a duly authorised corporate representative, in respect of such share as if he were solely entitled thereto Provided that if more than one of such joint holders be present at any meeting personally or by proxy or by a duly authorised corporate representative, the person whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Voting rights of joint shareholders
80. A member of unsound mind, or who is a patient for the purposes of any legislation relating to mental health, or in respect of whom an order has been made by any court (whether in Bermuda or elsewhere) having jurisdiction in lunacy, may vote, by his committee, receiver, curator honis, or other person in the like nature appointed by such court, who may themselves vote on a poll by proxy Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, Registration Office or at such other place within Hong Kong as the Board may decide not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which such person claims to vote. Members of unsound mind
81. No member shall unless the Board otherwise determine be entitled to vote at any general meeting personally or by proxy or by a duly authorised corporate representative, or to exercise any privilege as a member unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid. No right to vote unless calls paid
82. A member entitled to more than one vote need not, if he votes on a poll, use all his votes or cast all the votes he uses in the same way. Polls
83. A member may appoint more than one proxy or duly authorised corporate representative to attend on the same occasion. A proxy need not be a member of the Company. Proxies need not be a member

84. Every instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, under its common seal or under the hand of some officer of the corporation duly authorised in that behalf. If the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication and submitted in the manner as stated in Bye-Law 85(A) or submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
85. (A) The Company may, at its absolute discretion, provide an electronic address or an electronic platform for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic platform is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by means of such electronic platform, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platform for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic platform provided in accordance with this Bye-Law or if no electronic address or electronic platform is so designated by the Company for the receipt of such document or information.
- (B) The instrument appointing a proxy and, if required by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office, Registration Office or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting or if the Company has provided an electronic address or an electronic platform in accordance with Bye-Law 85(A), shall be received at the electronic address or via the electronic platform specified in the notice subject to any conditions or limitations imposed by the Company, not less than 48 hours before the time appointed for holding the meeting or adjourned or postponed meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote.

Execution of  
proxies

Deposit of  
proxies

86. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned or postponed meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. Expiration of proxies
87. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-Laws has not been received in accordance with the requirements of these Bye-Laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-Laws is not received in the manner set out in these Bye-Laws, the appointee shall not be entitled to vote in respect of the shares in question. Form of and authority of proxies
88. (A) The Board shall at the expense of the Company send with all notices convening general meetings or meetings of any class of members of the Company to the members entitled to vote thereat instruments of proxy (with or without prepaid postage) with provision for two-way voting on all resolutions intended to be proposed other than resolutions which are merely procedural or relate to the fixing of Auditors' remuneration. Board to send proxies to all voting members
- (B) Such instruments of proxy shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.
- (C) The accidental omission to send out an instrument of proxy, whenever necessary, to any member or the non-receipt of such instrument by any member, shall not invalidate any resolution passed or proceedings at the meeting to which the instrument of proxy relates.
89. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Company's principal place of business in Hong Kong (or at such other place in Hong Kong specified for the deposit of instruments of proxies hereunder) before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used. Intervening death, insanity of or revocation by principal

## DIRECTORS

90. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than two. A maximum number of Directors may also be determined from time to time by the Company by Ordinary Resolution. Number of Directors
91. Subject to any applicable rule of law to the contrary a Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings or meetings of the holders of any class of shares. Qualification of Directors; rights at meetings
92. Any Director may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any share qualification, but he shall be entitled (subject to his giving to the Company an address within Hong Kong at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director appointing him. An alternate Director may be removed from office by a resolution of the Board, and shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director Provided that if any Director retires at a general meeting but is re-elected by the meeting or is, pursuant to the provisions of these Bye-Laws, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Bye-Law which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate Directors made by any Director in pursuant of this Bye-Law shall be in writing under the hand of the Director making the same and shall be sent to or left at the Company's principal place of business in Hong Kong. Alternate Directors
93. Subject to the provisions of Bye-Law 114 below, the remuneration of the Directors shall be such sum or sums as the Company may in general meeting from time to time determine. Such remuneration shall be deemed to accrue from day to day. The Board shall obtain the approval of the Company in general meeting before making any payment (not being a payment to which the Director is contractually entitled) to any Director or past Director of the Company by way of compensation for loss of office or as consideration for or in connection with his retirement from office. Remuneration
94. The Directors shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in or with a view to the performance of their duties or in attending general meetings or meetings of the Board or Committees of the Board. Directors' expenses



95. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind including services on any Committee of the Board or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Further expenses
96. Without prejudice to the provisions for retirement by rotation hereinafter contained the office of a Director shall be vacated in any of the events following, namely:- Vacation of office
- (A) if he resigns his office by notice in writing delivered to the Office or submitted to a meeting of the Board;
  - (B) if he becomes of unsound mind or a patient for the purposes of any legislation (whether in Bermuda or elsewhere) relating to mental health and the Board resolve that his office is vacated;
  - (C) if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolve that his office is vacated;
  - (D) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (E) if he is prohibited by law from being a Director;
  - (F) if he ceases to be a Director by virtue of the Statutes or is removed from office pursuant to these Bye-Laws;
  - (G) if all the other Directors unanimously resolve that he be removed as a Director.
97. Any Director may become or continue to be a director, managing director, manager or other officer or member of any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Board may exercise the voting power 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 directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company). Directorships in other companies

98. (A) If a Director or any of his Close Associates is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, the Director shall declare the nature of his interest or the interest of any of his Close Associates at a meeting of the Board in accordance with the Statutes. For the purposes of this Bye-Law:-
- (i) a general notice given to the Directors by a Director stating that, by reason of facts specified in the notices, he or any of his Close Associates is to be regarded as interested in transactions of any description which may subsequently be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of his interest or the interest of any of his Close Associates, so far as attributable to those facts, in relation to any transaction of that description which may subsequently be made by the Company Provided that no such general notice shall have effect in relation to any transaction unless it is given before the date on which the question of entering into the transaction is first taken into consideration on behalf of the Company; and
  - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interests of his or of any of his Close Associates.
- (B) A Director shall not, as a Director, vote in respect of any transaction in which to his knowledge he or any of his Close Associates has a material interest being an interest which conflicts or may conflict with the interests of the Company and if he shall do so his vote shall not be counted, nor in relation thereto shall be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:-
- (i) any contract or arrangement for the giving to any Director or any of his Close Associates any security or indemnity in respect of money lent by him or any of them 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
  - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his Close Associates 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; or
  - (iii) any contract or arrangement 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 any of his Close Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; or
  - (iv) any transaction concerning any other corporation in which the Director or any of his Close Associates does not have a material interest (as defined below); or

- (v) any proposal or arrangement concerning the benefit of employees of the Company or any of 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 any of his Close Associates may benefit; or
  - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme;

which relates both to Directors, their Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or any of his Close Associates, as such any privilege or advantage which may not generally be accorded to the class of persons to which such scheme or fund relates; or

- (vi) any contract or arrangement in which the Director or any of his Close Associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company;

and so that the interest of a Director or of any of his Close Associates shall not be treated as material in the case of any transaction concerning any company other than the Company in which the Director or any of his Close Associates is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his Close Associates is beneficially interested in shares of that company, provided that he and any of his Close Associates together are not beneficially interested in five (5) per cent. or more of the issued shares of any class of such company or of the voting rights thereof or of any third company through which such interest is derived (any such interest being deemed for the purpose of this Bye-Law to be a material interest in all the circumstances).

- (C) A Director may, as a Director, vote (and be counted in the quorum) in respect of any transaction in which he or any of his Close Associates has an interest which is not a material interest or which falls within sub-paragraph (A)(ii) of this Bye-Law.
- (D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned if neither he nor any of his Close Associates has material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (E) If any question shall arise at any meeting as to the materiality of the interest of a Director or of any of his Close Associates or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director or of any of his Close Associates concerned as known to such Director have not been fairly disclosed.

- (F) Subject to the provisions of the Statutes 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 terms (as to remuneration and otherwise) as the Board 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, or the tenure of any of his Close Associates of any such other 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 or any of his Close Associates is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (G) Any Director may himself or by his firm act 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 nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- (H) A company shall be deemed to be a company in which a Director together with any of his Close Associates owns five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he together with his Close Associates is (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights of any class of shares available to shareholders of the Company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.
- (I) Where a company in which a Director together with any of his Close Associates holds five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the Company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (J) For the avoidance of doubt, each reference to "Close Associate(s)" in Bye-Law 98 shall be deemed to be a reference to "associate(s)" (as defined in the Listing Rules from time to time) where the proposal, transaction, contract or arrangement concerned is a Connected Transaction or Continuing Connected Transaction.

## BORROWING POWERS

99. The Board on behalf of the Company may exercise all the powers of the Company to borrow any sum or sums of money and to 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. Board's power to borrow and give security
100. The Board shall cause a proper register to be kept in accordance with the provisions of the Statutes of all charges specifically affecting property of the Company and of all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Statutes in regard to the registration of charges therein specified. Register of charges

## POWERS OF THE BOARD

101. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of the Memorandum of Association of the Company and these Bye-Laws and as are not by the Statutes or by these Bye-Laws required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Bye-Laws, to the provisions of the Statutes and to such regulations, being not inconsistent with the said regulations or provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. To manage Company's business
102. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company or any subsidiary or his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the insurance of any such Director. To provide pensions and insurance for Directors
103. (A) The Board may establish any committee, local board, or agency for managing any of the affairs of the Company, either in Bermuda or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person to be a member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate and may authorise the members of any such committee or local board, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards; delegation of authority

(B) The Board may from time to time, and at any time, by power of attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of any of the Directors or of the members or any one or more of the members of any such committee or local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board think fit.

To appoint attorneys

(C) The Company or the Board on behalf of the Company may exercise the powers conferred by the Statutes with regard to having an official Seal for use abroad and, subject to the Statutes, the Company may keep a local or branch register wherever the Board may determine and, while the issued share capital of the Company is listed on the Stock Exchange, the Company shall keep a branch register in Hong Kong.

Official Seal for use abroad and Branch Register

### ROTATION RETIREMENT AND REMOVAL OF DIRECTORS

104. (A) Notwithstanding any other provisions in the Bye-Laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that notwithstanding anything herein, the Chairman of the Board and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

Retirement of directors

(B) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

105. A retiring Director shall be eligible for re-election.

Retiring Directors eligible for re-election

106. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto. If at any such meeting the place of a retiring Director is not filled, the retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it is resolved not to fill such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.

Election and re-election of Directors

107. No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any general meeting unless during a period of not less than seven (7) days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven (7) days prior to the date of such meeting there has been delivered to the Office notice in writing signed by a member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected. Notice of intention to appoint Director
108. The Company may from time to time by Ordinary Resolution increase the number of Directors and may make the appointments necessary for effecting any such increase. Increase in number of Directors
109. Except so far as the Statutes otherwise allow, at a general meeting the appointment of Directors shall be voted on individually. Voting on Directors
110. The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Bye-Laws. Subject to the provisions of these Bye-Laws, any Director so appointed by the Board shall retire at the next annual general meeting but shall then be eligible for re-election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Power to fill vacancies or appoint additional Directors
111. Subject to the Statutes and any provision to the contrary in these Bye-Laws, the members may, at any general meeting convened and held in accordance with these Bye-Laws, by Ordinary Resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (including a managing Director or other executive Director but without prejudice to any claim for damages under any agreement), and may by Ordinary Resolution appoint another person to be a Director in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. Company's power to remove Directors and appoint others in their stead
112. The Company shall, in accordance with the provisions of the Statutes, keep at the Office a register containing such particulars with respect to the Directors and Secretary of the Company as are required by the Statutes. Register of Directors and Secretary

### EXECUTIVE DIRECTORS

113. (A) The Board may from time to time appoint one or more of their number to be the holder of any executive office (including that of executive Chairman or Deputy Chairman) on such terms and for such period as they think fit and, subject to the terms of any contract between him and the Company, may at any time revoke any such appointment. Board's power to appoint executive Directors
- (B) The appointment of any Director as Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract between him and the Company.

114. The remuneration of an executive Director shall be fixed by the Board and may be by way of salary or commission or participation in the profits, or by any or all of those modes or otherwise. Remuneration of Executive Directors
115. The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions exercisable by them as Directors, other than the power to make calls or forfeit shares, 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. Delegation

### ASSOCIATE DIRECTORS

116. The Board may from time to time and at any time appoint any one or more persons in the employment of the Company to be Associate Directors and may at any time revoke such appointment. The title, duties and powers of an Associate Director shall be such as may from time to time be determined by the Board and an Associate Director shall not for any purpose be deemed to be a member of the Board and accordingly shall not be entitled to participate in any remuneration payable to the Directors pursuant to these Bye-Laws or to receive notice of or to attend or vote at meetings of the Board but shall only be entitled to attend such meetings (if any) to which he shall be invited by the Board. Board's power to appoint associate Directors

### PROCEEDINGS OF THE BOARD

117. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. Meetings  
Votes
118. The continuing Directors may act notwithstanding any vacancy in their body Provided that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Bye-Laws, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a general meeting, but not for any other purpose. Proceedings in case of vacancies
119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to each Director and alternate Director either in writing or verbally (including in person or by telephone) or by telex or telegram or by electronic means to an electronic address at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively. Calling of meetings



120. The Board may from time to time elect a Chairman and Deputy Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of such meeting. Chairman
121. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally. A Director shall be deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear one another. Quorum of Directors may act
122. The Board may delegate all or any of their powers to Committees consisting of such person or persons (whether a member or members of their body or not) as they think fit. All Committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. The meetings and proceedings of any such Committee consisting of two or more persons shall be governed by the provisions in these Bye-Laws contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Bye-Law. Power to delegate to Committees
123. All acts done by any meeting of the Board, or of a Committee of the Board, or by any person acting as a Director, shall, as regards all persons dealing with the Company in good faith notwithstanding 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 disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified or had continued to be a Director and had been entitled to vote. Validity of acts notwithstanding formal defects
124. A resolution signed by not less than a majority of the Directors (or their alternates) for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more Directors (or his or their alternates). A resolution transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purposes of this Bye-Law. Resolutions in writing
125. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any Committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid. Power to authenticate documents

126. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a Committee of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board or of the Committee.

Documents  
authen-  
ticated as  
above to be  
conclusive

127. The Board shall cause minutes to be entered in books kept for the purpose of:-

Minutes

- (A) all appointments of officers made by the Board;
- (B) the names of the Directors present at each meeting of the Board and of any Committee of the Board; and
- (C) all resolutions and proceedings at all meetings of the Company and of the Board and of Committees of the Board.

Any such minutes purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

#### **THE SECRETARY**

128. Subject to the provisions of the Statutes a Secretary shall be appointed by the Board to hold office on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit a corporation may be appointed as Secretary. The Board may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries. In the event that the Secretary appointed is a corporation or other body, it may act and sign by any one or more of its directors or officers duly authorised.

Appointment  
and removal  
of Secretary

129. Anything required or authorised by the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting by or to any officer of the Company authorised generally or specially in that behalf by the Board Provided that any provision of these Articles or the Statutes requiring or authorising 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.

Authority  
of Assistant  
and Deputy  
Secretaries

#### **THE SEAL**

130. (A) The Board shall provide for the safe custody of the Seal which shall not be used without the general or special authority of the Board or of a Committee of the Board authorised by the Board in that behalf and every instrument to which any such Seal (subject to the provisions hereof as to certificates for shares or debentures) is affixed shall be signed by a Director and shall be countersigned by a second Director or the Secretary or some other person duly authorised by the Board.

Safe custody  
and  
formalities  
for  
affixing Seal

- (B) The Company may have one or more duplicate Seals under the provisions of the Statutes as the Directors may determine. Such duplicate Seals shall be used by the same authority and be affixed in the same manner as required for the Seal and wherever in these Bye-Laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate Seal.
- (C) Subject to the provisions of the Statutes, the Company may have one or more securities seals for use in the sealing of certificates for shares or debentures to be issued by the Company. Such securities seals shall be used by the same authority as required for the Seal.

## RESERVES

131. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly 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 of the Company, or of its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute. Power to carry profits to reserve
132. (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 applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then to the extent permitted by the Statutes the following provisions shall apply:- Subscription Right Reserve
- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article 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 capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
  - (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

(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 exercise warrant holder, 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 capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

(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 warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder 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 are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder 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. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and, if so, what) fraction of a share arises shall be determined according to the provisions applicable under the terms and conditions of the warrants or, in the absence of any such provisions, pursuant to paragraph (C) of this Bye-Law.

- (C) A certificate or report by the Auditors 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 exercising warrant holders 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 warrant holders and shareholders.

## DIVIDENDS

133. The profits of the Company available for dividend and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may by Ordinary Resolution declare dividends accordingly. Declaration of dividends
134. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:- Power to make scrip issues
- either
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders 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 Board;
- (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders 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; and

- (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 up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board 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 holders of the non-elected shares on such basis.

or

- (ii) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-
  - (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to the shareholder 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; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board 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 holders of the elected shares on such basis.

or

(iii) that such dividend be satisfied wholly in the form of an allotment and issue of shares credited as fully paid up without offering any right to members to elect to receive such dividend in cash in lieu of such allotment and issuance.

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

(i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu 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 Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) or (iii) of paragraph (A) of this Bye-Law in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board 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 distribution, bonus or rights.

(C) The Board 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 Board 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 shareholders concerned). The Board may authorise any person to enter into on behalf of all shareholders 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 Board 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 shareholders 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.

135. No dividend shall be payable except out of the profits available for distributions (such profits being ascertained in accordance with the Statutes) and no distributions shall be made except out of contributed surplus. Subject to the Statutes, the Board may make a distribution to the members out of contributed surplus. No dividend or distribution shall be payable or made in excess of the amount recommended by the Board.

Dividends payable only out of profits and as recommended by Board

136. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-Law as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly. Declaration and payment of dividends
137. The Board may if they think fit from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company any may make distributions out of contributed surplus as the Board thinks fit and such dividends and distributions shall not be limited in any way save by the Statutes. If at any time the share capital of the Company is divided into different classes the Board 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, and provided that the Board act bona fide they shall not incur any responsibility to the holders of shares conferring any preference for any damage they may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferential rights. The Board 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 they are of the opinion that the profits justify the payment. Interim dividends and distributions
138. (A) The Board may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him. Power to deduct debts due to Company
- (B) The Board may retain the dividends or other moneys payable upon the shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of which shares or shall transfer the same.
139. All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. If any dividend shall have remained unclaimed for at least six (6) years after the same became payable the Board may forfeit the same and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Unclaimed dividends
140. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. Joint holders



141. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Method of payment
142. Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Board and may appoint any person to sign any instruments of transfer and any other documents deemed to be expedient by the Board on behalf of the persons entitled to the dividend and such appointment shall be effective and binding on all such persons. Payment in specie

### **DISCLOSURE OF INTERESTS**

143. No member shall be prohibited in respect of shares held by him from voting at a general meeting either personally or by proxy or exercising any other right conferred by membership in relation to meetings of the Company nor shall any of the rights attaching to the shares held by him be frozen or otherwise impaired by reason only that such member or any person or persons who are interested directly or indirectly in such shares have failed to disclose their interests to the Company.

### **CAPITALISATION OF RESERVES**

144. (A) The Board may resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be subdivided amongst the shareholders in such proportion as may be approved by the Board, whether pro-rata to all shareholders or otherwise, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in such proportion as may be approved by the Board as aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of any share premium account may only be applied in the paying up of unissued shares to be issued to shareholders of the Company as fully paid and provided further that any sum standing to the credit of the share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived. Power to capitalise

(B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-Law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue a contract for allotment and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

145. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares to which they may be entitled as the result of such capitalisation, and any agreement made under such authority shall be effective and binding upon all such members.

Procedure  
on  
capitalisa-  
tion

## ACCOUNTS

146. The Board shall cause proper books of account to be kept with respect to:-

Books of  
account

- (A) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (B) all sales and purchases of goods by the Company; and
- (C) the assets and liabilities of the Company.

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.

147. The accounting records shall be kept at the Office, or subject to the provisions of the Statutes at such other place as the Board shall think fit, and shall at all times be open to the inspection of the officers of the Company but no member (not being such an officer) shall have any right to inspect any book, account or document of the Company, except as conferred by the Statutes, or authorised by the Board or by an Ordinary Resolution of the Company.

Accounting  
records

148. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes. Accounts to be laid before the Company in general meeting
149. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection as required by the Statutes. Auditors' report
150. (A) Subject to section 88 of the Act and Bye-Law 150(B), a copy of the Directors' and Auditors' reports, accompanied by copies of the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-Law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures. Delivery of reports and accounts
- (B) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-Law 150(A) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the Directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the Directors' report thereon.
- (C) The requirement to send to a person referred to in Bye-Law 150(A) the documents referred to in that provision or a summary financial report in accordance with Bye-Law 150(B) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-Law 150(A) and, if applicable, a summary financial report complying with Bye-Law 150(B), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
151. Every account of the Board when audited and approved by an annual general meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive. Approval of accounts conclusive

## AUDIT

152. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Statutes. Auditors
- (B) The Company shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors 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. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by Ordinary Resolution except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- (C) The members, by a resolution passed by at least two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution was given, may remove the Auditors before the expiration of their term of office, and shall by Ordinary Resolution appoint a replacement auditor for the remainder of the term provided that at least twenty-one (21) days before the date of the meeting, notice in writing of the proposed resolution is given to the incumbent Auditors and to the auditor proposed to be appointed.
- 152A. A person other than the incumbent Auditors shall not be capable of being appointed Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than twenty-one (21) days before the annual general meeting, and the Company shall send a copy of any such notice to the incumbent Auditors and shall give notice thereof to the shareholders not less than seven (7) days before the annual general meeting provided that the above requirements may be waived by notice in writing by the incumbent Auditors to the Secretary.
- 152B. Subject to the provisions of the Act, all acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.
- 152C. The Auditors shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office as required by the Statutes.

## NOTICES

153. Any notice, document or other publication (including any “corporate communication” as defined in the rules of the Designated Stock Exchange) to be given or issued under these Bye-Laws from the Company to a member may be served or delivered by the following means:-

Notices

- (A) by serving it personally on such member;
- (B) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register (or in case of other person, to such address as supplied by him to the Company under Bye-Law 155);
- (C) by delivering or leaving it at such address as aforesaid;
- (D) by transmitting it to any such address or to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice, document or publication being duly received by the member (“Electronic Communication”);
- (E) by placing an advertisement in appointed newspapers (as defined in the Act) or in any other newspapers published daily and circulating generally in Hong Kong and in accordance with the requirements of the Designated Stock Exchange;
- (F) by publishing it on the Company’s computer network to which such member may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such member and/or for giving notification to any such member stating that the notice, document or publication is available on the Company’s computer network (a “Notice of Publication”). The Notice of Publication may be given to the member by any of the means set out in this Bye-Law 153, other than the means specified in this paragraph (F); or
- (G) by sending or otherwise making available to such member through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

154. All notices required to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

Notices to joint members

155. Any Member described in the Register by an address outside Hong Kong may by notice in writing require the Company to register an address within Hong Kong which, for the purpose of the service of notices, shall be deemed to be his registered address. As regards those Members who have no registered address, a notice displayed in the Company’s principal place of business in Hong Kong shall be deemed to be well served on them at the expiration of 24 hours from the time when it shall have been first so displayed.

Notices to members resident outside Hong Kong and to members with no registered address

156. Any notice, document or publication (including any “corporate communication” as defined in the rules of the Designated Stock Exchange) given or issued by or on behalf of the Company:- Deemed service of notices
- (A) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the notice, document or publication was so served or delivered shall be conclusive evidence of the service or delivery;
  - (B) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered at the time when the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice, document or publication was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice, document or publication was so addressed and put into post shall be conclusive evidence thereof;
  - (C) if sent by Electronic Communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent provided that no notification that such Electronic Communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice, document or publication being served;
  - (D) if published as an advertisement in a newspaper permitted under Bye-Law 153(E), shall be deemed to have been served on the day on which the advertisement first so appears;
  - (E) if published on the Company’s computer network, shall be deemed to have been served on the day on which the notice, document or publication first appears on the Company’s computer network to which a member may have access or the day on which the Notice of Publication is deemed to have been served or delivered to such member under these Bye-Laws, whichever is later;
  - (F) may, subject to any applicable laws, rules and regulations and the terms of these Bye-Laws, be given to a member in the English language only, in the Chinese language only or in both the English language and the Chinese language.
157. Any notice or document delivered or sent to any member in such manner as provided in Bye-Law 153 shall, if such member be then deceased, and whether or not the Company has notice of his decease, be deemed to have been duly served on his legal personal representative. Notices served after death of member
158. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share. Effect of notices

159. Nothing in any of the preceding Bye-Laws shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner. Requirements of the Statutes

### WINDING UP

160. (A) The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up. Provisions as to winding-up
- (B) A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.
161. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and with any other sanction required by the Statutes, divide amongst the members in specie or kind the whole or any part of the 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, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. Power of liquidator to distribute assets in specie  
Power of liquidator to vest assets in trustees

### INDEMNITY

162. Subject to the provisions of the Statutes, every Director or other officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto. Indemnity of Directors and officers