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If you have sold or transferred all your shares in **Welling Holding Limited** (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Welling

WELLING HOLDING LIMITED

威靈控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 382)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED ADOPTION OF A NEW SET OF
THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an Annual General Meeting to be held at Lotus Room, 6/F., Marco Polo Hongkong Hotel, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 29 May 2015 at 11:30 a.m. is set out on pages 70 to 73 of this circular. A form of proxy is also enclosed. Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the meeting or any adjournment thereof should you so wish.

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DEFINITIONS

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

“Annual General Meeting”	means the annual general meeting of the Company to be held at Lotus Room, 6/F., Marco Polo Hongkong Hotel, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 29 May 2015 at 11:30 a.m., the notice of which is set out on pages 70 to 73 of this circular, and any adjournment thereof, for the purpose of considering and, if thought fit, approving (among other things) the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the proposed re-election of Directors and the proposed adoption of a new set of the Articles of Association
“Articles of Association”	means the articles of association of the Company
“associate”	shall have the meaning ascribed to such term in the Listing Rules
“Board”	means the board of Directors of the Company
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	means Welling Holding Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 382)
“connected person(s)”	shall have the meaning ascribed to such term in the Listing Rules
“controlling shareholder(s)”	shall have the meaning ascribed to such term in the Listing Rules
“Director(s)”	means the directors of the Company
“Extension Mandate”	means a general mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares repurchased under the Repurchase Mandate
“Group”	means the Company and its subsidiaries
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	means a general mandate proposed to be granted to the Directors to enable the Directors to exercise the power of the Company to allot, issue, grant, distribute or otherwise deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	means 20 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	means the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Midea”	means Midea Group Co., Ltd.
“Midea Group”	means Midea and its subsidiaries
“Repurchase Mandate”	means a general mandate proposed to be granted to the Directors to enable the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	means ordinary share(s) in the share capital of the Company
“Shareholder(s)”	means the holder(s) of the Shares
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	shall have the meaning ascribed to such term in the Listing Rules
“Takeovers Code”	means the Codes on Takeovers and Mergers and Share Repurchases
“HK\$”	means Hong Kong Dollars, the lawful currency of Hong Kong
“%”	means per cent.



WELLING HOLDING LIMITED

威靈控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 382)

Executive Directors:

Mr. Zhou Xiangyang (Chairman and Chief Executive Officer)
Mr. Yu Yonghua
Mr. Luo Huagang
Mr. Zhong Lin
Ms. Yuan Liquan
Mr. Li Feide

Registered Office:

Suite 3904, 39/F., Tower 6
The Gateway, Harbour City
9 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

Independent Non-executive Directors:

Mr. Tan Jinsong
Mr. Lam Ming Yung
Ms. Cao Zhoutao

27 March 2015

*To the Shareholders and, for information only,
the holders of options to subscribe for Shares*

Dear Sir/Madam

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED ADOPTION OF A NEW SET OF
THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. The resolutions to be proposed at the Annual General Meeting are in respect of (i) the granting to the Directors of the general mandates to exercise all the powers of the Company to issue and repurchase Shares; (ii) the proposed re-election of the retiring Directors; and (iii) the proposed adoption of a new set of the Articles of Association.

LETTER FROM THE BOARD

2. PROPOSED ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the last annual general meeting of the Company held on 30 May 2014, general mandates were given to the Directors to allot, issue, grant, distribute and otherwise deal with new Shares and to exercise the power of the Company to repurchase Shares. Such mandates will lapse at the conclusion of the forthcoming Annual General Meeting. It is therefore proposed to renew these general mandates by ordinary resolutions to be passed at the Annual General Meeting.

2.1 Issue Mandate

At the Annual General Meeting, an ordinary resolution will be proposed for Shareholders to consider and, if thought fit, approve the grant of the Issue Mandate to enable the Directors to exercise the power of the Company to allot, issue, grant, distribute and otherwise deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution. Details of the Issue Mandate are set out in the proposed ordinary resolution no. 5 in the notice of Annual General Meeting.

As at the Latest Practicable Date, a total of 2,863,612,822 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 572,722,564 Shares.

2.2 Repurchase Mandate

At the Annual General Meeting, an ordinary resolution will also be proposed for Shareholders to consider and, if thought fit, approve the grant of the Repurchase Mandate to enable the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution. Details of the Repurchase Mandate are set out in the proposed ordinary resolution no. 6 in the notice of Annual General Meeting.

An explanatory statement, as required by the Listing Rules to provide to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting, is set out in Appendix I to this circular.

2.3 Extension Mandate

At the Annual General Meeting, an ordinary resolution will also be proposed for Shareholders to consider and, if thought fit, approve the Extension Mandate to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate. Details of the Extension Mandate are set out in the proposed ordinary resolution no. 7 in the notice of Annual General Meeting.

LETTER FROM THE BOARD

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the end of the period within which the Company is required by the Companies Ordinance or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

3. PROPOSED RE-ELECTION OF DIRECTORS

According to Article 87 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. In this regards, Mr. Luo Huagang and Mr. Zhong Lin will retire as Directors of the Company and, being eligible, offer themselves for re-election at the Annual General Meeting.

According to Article 91 of the Articles of Association, at every annual general meeting of the Company, and notwithstanding any contractual or other terms on which a Director may be appointed or engaged, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that, notwithstanding anything in the Articles of Association, every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. In this regards, Mr. Li Feide, Mr. Tan Jinsong and Ms. Cao Zhoutao will retire as Directors of the Company at the Annual General Meeting and will, being eligible, offer themselves for re-election at the Annual General Meeting.

Particulars of the above Directors that are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

Each of Mr. Tan Jinsong and Ms. Cao Zhoutao, both being Independent Non-executive Directors of the Company eligible for re-election at the Annual General Meeting, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that each of Mr. Tan and Ms. Cao meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

4. PROPOSED ADOPTION OF A NEW SET OF THE ARTICLES OF ASSOCIATION

In order to bring the existing Articles of Association in line with the Companies Ordinance as well as to enable the Company to take advantage of new flexibility permitted under the Companies Ordinance provisions, certain amendments are proposed to be made to the Articles of Association. In view of the substantial number of amendments, the Board proposes that the Company takes this opportunity to adopt a new set of the Articles of Association to replace the existing Articles of Association with effect from the date of the passing of the relevant special resolution at the Annual General Meeting. A summary of the major changes are set out below:

- (a) to delete the Memorandum of Association (including its objects clause) of the Company pursuant to the Companies Ordinance, and re-state the relevant provisions (the Company's name and its limited liability nature) as Articles of Association;

LETTER FROM THE BOARD

- (b) to remove all the references in the Articles of Association to authorised capital, par or nominal value of Shares, unissued Shares, capital redemption reserve fund and share premium account due to the mandatory no par value regime under the Companies Ordinance;
- (c) to delete the articles relating to conversion of Shares into stock as the Companies Ordinance has repealed the power of a company to convert Shares into stock and the abolition of the par value concept;
- (d) to provide a statement of the reasons for refusal of registration of a transfer of Shares within 28 days, if required by the transferor or the transferee of the Company's Shares;
- (e) to lower the threshold for demanding a poll from 10% to 5% of the total voting rights or five Members having the right to vote at a general meeting;
- (f) to amend the minimum notice period for convening a general meeting (other than an annual general meeting) for passing a special resolution from 21 days to 14 days (subject to the provisions of the Listing Rules);
- (g) to include the following new provisions in respect of appointment of proxy:
 - (i) to allow multiple proxies and to permit a proxy to exercise all or any of the Member's rights to attend, speak and vote at a general meeting including voting on a show of hands, with multiple proxies excepted;
 - (ii) to give flexibility for return of a proxy form by various means including by electronic means and to prescribe the statutory period in various situations for the return of proxy form; and
 - (iii) to set out the notice requirement in the case of revocation of proxy's authority;
- (h) to include the mandatory requirement for the chairman of the meeting to demand a poll if the chairman of the meeting, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll;
- (i) to include the new statutory requirement to record result of poll in minutes of a general meeting;
- (j) to allow the Company to hold general meetings in more than one location using any technology that enables the Members to listen, speak and vote at the meetings;
- (k) to broaden the scope of the requirement for declaration of a Director's interest by requiring a Director to declare the nature and extent of the interest of himself and his connected entities and the direct or indirect interest in any transaction, contract or arrangement of himself and his connected entities and to specify the timing and procedures of declaration of such interests by a Director in accordance with the Companies Ordinance;

LETTER FROM THE BOARD

- (l) to require Members' approval for a service contract made by the Company with its Directors for a guaranteed term of employment exceeding 3 years;
- (m) to allow the Company to execute a document as a deed without using its common seal as permitted under the Companies Ordinance;
- (n) to include the mandatory requirement in respect of disclosure of permitted indemnity provisions provided by the Company to its Directors or directors of its associated companies in the Directors' report; and
- (o) to replace the obsolete terms with the new terms used in Companies Ordinance; and the Section references to the previous Companies Ordinance (Chapter 32, the Laws of Hong Kong) with the corresponding Section references to the Companies Ordinance.

Other house-keeping amendments to the Articles of Association are also proposed, including the updating of certain provisions with reference to the Listing Rules currently in force and deleting the articles which have no practical use.

The full text of the proposed new Articles of Association (marked-up against the Articles of Association currently in force) is set out in Appendix III to this circular. The Chinese translation of the proposed new Articles of Association set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

5. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 70 to 73 of this circular and a form of proxy is also enclosed. Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the meeting or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will exercise his power under Article 68(a) of the Articles of Association to put each of the resolutions set out in the notice of the Annual General Meeting to be decided by poll.

An announcement will be made by the Company following the conclusion of the Annual General Meeting to inform you of the results of the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

6. RECOMMENDATIONS

The Directors consider that the proposed grant of the Issue Mandate, Repurchase Mandate and Extension Mandate, the proposed re-election of the retiring Directors and the proposed adoption of a new set of the Articles of Association are beneficial to and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of each of the relevant proposed resolutions at the Annual General Meeting.

Yours faithfully
On Behalf of the Board
Welling Holding Limited
Zhou Xiangyang
Chairman and Chief Executive Officer

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

Companies whose primary listing is on the Stock Exchange are allowed under the Listing Rules to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at Latest Practicable Date, there were a total of 2,863,612,822 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 286,361,282 Shares which represents approximately 10% of the issued share capital of the Company as at the Latest Practicable Date.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authorisation from the Shareholders to enable the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange.

Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for this purpose in accordance with the Company's Articles of Association, the Companies Ordinance and other applicable laws of Hong Kong.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2014, being the date to which its latest audited consolidated financial statements were made up. However, the Directors do not intend to make any repurchases to such an extent as would have a material adverse effect on the working capital or the gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Main Board of the Stock Exchange in each of the twelve months preceding the date of this circular were as follows:

Month	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2014		
March	2.55	2.03
April	2.60	2.31
May	2.67	2.44
June	2.61	2.05
July	2.37	2.10
August	2.33	1.94
September	2.02	1.78
October	1.85	1.65
November	1.86	1.63
December	1.72	1.49
2015		
January	1.60	1.42
February	1.68	1.30
March (up to the Latest Practicable Date)	1.64	1.42

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

As at the Latest Practicable Date, the following are the substantial shareholders of the Company as defined in the Listing Rules:

Name of Shareholder	Capacity	Number of Shares held	Approximate percentage of shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Midea Holding (Cayman Islands) Limited (“Midea (Cayman Islands)”) <i>(Note 1)</i>	Beneficial owner	1,901,204,779	66.39%	73.77%
Midea Investment Holding (BVI) Limited (“Midea Holding (BVI)”) <i>(Note 2)</i>	Interests of a controlled corporation	1,901,204,779	66.39%	73.77%
Midea Group Co., Ltd. (“Midea”) <i>(Note 3)</i>	Interests of controlled corporations	1,965,702,779	68.64%	76.27%
Midea Holding Co., Ltd. (“Midea Holding”) <i>(Note 4)</i>	Interests of controlled corporations	1,965,702,779	68.64%	76.27%
Mr. He Xiangjian <i>(Note 5)</i>	Interests of controlled corporations	1,965,702,779	68.64%	76.27%

Notes:

- These 1,901,204,779 Shares were registered in the name of and beneficially owned by Midea (Cayman Islands).
- Midea Holding (BVI) was deemed to be interested in the 1,901,204,779 Shares in which Midea (Cayman Islands) was interested by virtue of its holding 100% equity interest in Midea (Cayman Islands).
- There were 64,498,000 Shares registered in the name of and beneficially owned by Midea International Corporation Company Limited (“Midea International”) which is a company owned as to 100% by Midea. Midea Holding (BVI) is also a company owned as to 100% by Midea. Accordingly, Midea was deemed to be interested in the aggregate of 1,965,702,779 Shares including 64,498,000 Shares in which Midea International was interested and 1,901,204,779 Shares in which Midea Holding (BVI) was deemed to be interested by virtue of its holding 100% equity interest in both Midea International and Midea Holding (BVI).
- The registered capital of Midea is owned as to 35.49% by Midea Holding. Accordingly, Midea Holding was deemed to be interested in the aggregate number of 1,965,702,779 Shares in which Midea was deemed to be interested by virtue of its holding 35.49% equity interest in Midea.
- The registered capital of Midea Holding is owned as to 94.55% by Mr. He Xiangjian. Accordingly, Mr. He Xiangjian was deemed to be interested in the aggregate number of 1,965,702,779 Shares in which Midea Holding was deemed to be interested by virtue of his holding 94.55% equity interest in Midea Holding.

As disclosed above, Midea (Cayman Islands) together with Midea International beneficially owned 1,965,702,779 Shares, representing approximately 68.64% of the issued Shares as at the Latest Practicable Date. In the event that the Directors would exercise the power in full to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate and if there is no other change in the issued Shares, the interests of Midea (Cayman Islands) together with Midea International and their associates in the issued Shares would be increased to approximately 76.27%. Such an increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate. The Directors will not exercise the Repurchase Mandate that will result in the number of Shares held by the public being reduced to less than 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. GENERAL

To the best of knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their respective associates have a present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

No connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any Shares held by him to the Company in the event that the Repurchase Mandate is approved.

The biographical details of the retiring Directors who are eligible for re-election at the Annual General Meeting are set out below:

1. **Mr. Luo Huagang**, aged 38, was appointed as an Executive Director, a member of the Remuneration Committee, Nomination Committee and Executive Committee of the Company since 3 June 2014. Mr. Luo joined Midea Group in 2001. He held various senior and middle management positions in Midea Group and has extensive experience in business development, customer service, sales management, operations, human resources and strategic management. He is the director of operations and human resources department and also a director of certain subsidiaries of the Group. Mr. Luo holds a Master's Degree in Business Administration from Guangdong University of Technology.

Apart from the directorship held in the Company, Mr. Luo did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years. Mr. Luo does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Luo did not have any interests or short positions in the Shares or underlying shares of the Company which are discloseable under Part XV of the SFO.

There is no service contract entered into between Mr. Luo and the Company. Mr. Luo is subject to retirement by rotation and eligible for re-election at the Annual General Meeting in accordance with the Articles of Association.

Mr. Luo is entitled to the basic salary of RMB37,500 per month plus discretionary year-end bonus. The discretionary year-end bonus of Mr. Luo shall be determined and approved by the Remuneration Committee based on the responsibilities and work performance of Mr. Luo and the performance of the Group, as well as the prevailing market conditions.

Save as disclosed above, there is no other information relating to Mr. Luo that should be disclosed under Rule 13.51(2) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

2. **Mr. Zhong Lin**, aged 35, was appointed as an Executive Director and a member of the Executive Committee of the Company since 21 October 2014. Mr. Zhong joined Midea Group in July 2000. He held various senior management positions in Midea Group and has extensive experience in production management, purchasing and supply chain management. He is the director of production centre and also a director of certain subsidiaries of the Group. Mr. Zhong holds a Master's Degree in Business Administration from Nanjing University. He was awarded the international certificate in purchasing and supply chain management by International Trade Centre.

Apart from the directorship held in the Company, Mr. Zhong did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years. Mr. Zhong does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhong did not have any interests or short positions in the Shares or underlying shares of the Company which are discloseable under Part XV of the SFO.

There is no service contract entered into between Mr. Zhong and the Company. Mr. Zhong is subject to retirement by rotation and eligible for re-election at the Annual General Meeting in accordance with the Articles of Association.

Mr. Zhong is entitled to the basic salary of RMB33,333 per month plus discretionary year-end bonus. The discretionary year-end bonus of Mr. Zhong shall be determined and approved by the Remuneration Committee based on the responsibilities and work performance of Mr. Zhong and the performance of the Group, as well as the prevailing market conditions.

Save as disclosed above, there is no other information relating to Mr. Zhong that should be disclosed under Rule 13.51(2) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

3. **Mr. Li Feide**, aged 37, was appointed as an Executive Director and a member of the Executive Committee of the Company since 12 December 2012. He is also a director of a subsidiary of the Group. Mr. Li joined Midea Group in July 1999. Mr. Li is a director, vice-president and chief officer of the strategic development department of Midea Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange). Mr. Li was the manager of planning and investment department and the associate director of strategic development department of Midea Group. He was also a director and the board secretary of GD Midea Holding Co., Ltd. (the shares of which were de-listed on the Shenzhen Stock Exchange on 18 September 2013 and this company was de-registered on 19 December 2013) and a director of Wuxi Little Swan Holding Co., Ltd. (a company listed on the Shenzhen Stock Exchange). Mr. Li holds a Bachelor's Degree of Mechanical Engineering and Automation and a Bachelor's Degree of Financial Management and Economics from Huazhong University of Science and Technology and an Executive Master of Business Administration Degree (EMBA) from Sun Yat-sen University.

Save as disclosed above, Mr. Li did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years. Mr. Li does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Li did not have any interests or short positions in the Shares or underlying shares of the Company which are discloseable under Part XV of the SFO.

There is no service contract entered into between Mr. Li and the Company. Mr. Li is subject to retirement by rotation and eligible for re-election at the Annual General Meeting in accordance with the Articles of Association.

Mr. Li did not receive any director's emoluments for the year ended 31 December 2014. Any director's emoluments to be paid to Mr. Li in the future shall be determined and approved by the Remuneration Committee based on the responsibilities and work performance of Mr. Li and the performance of the Group, as well as the prevailing market conditions and will be disclosed in due course.

Save as disclosed above, there is no other information relating to Mr. Li that should be disclosed under Rule 13.51(2) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

4. **Mr. Tan Jinsong**, aged 50, was appointed as an Independent Non-executive Director of the Company since 1 August 2009. Mr. Tan is the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. He was approved as a PRC registered accountant in June 1995 and has become a non-practicing member of the Guangdong Provincial Institute of Certified Public Accountants since January 2003. He possesses over 29 years of experience in the profession of accounting and financial management. Mr. Tan is currently a professor of the School of Management of Sun Yat-sen University and was the Head of Department of the Faculty of Accountancy and the Vice Dean of the School of Management of Sun Yat-sen University.

Mr. Tan is an independent director of Guangzhou Hengyun Enterprises Holding Ltd. (a company listed on the Shenzhen Stock Exchange), Grandhope Biotech Co., Ltd. (a company listed on the ChiNext of the Shenzhen Stock Exchange), Poly Real Estate Group Co., Ltd. (a company listed on the Shanghai Stock Exchange) and China Southern Airlines Company Limited (a company listed on the Shanghai Stock Exchange, the Stock Exchange of Hong Kong and the New York Stock Exchange).

Mr. Tan was an independent director of a number of PRC listed companies, including Cosco Shipping Co., Ltd., a company listed on the Shanghai Stock Exchange, and Yihua Real Estate Co., Ltd. and Sundiro Holding Co., Ltd., which are listed on the Shenzhen Stock Exchange.

Save as disclosed above, Mr. Tan did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years. Mr. Tan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tan did not have any interests or short positions in the Shares or underlying shares of the Company which are discloseable under Part XV of the SFO.

Mr. Tan has entered into a letter of appointment with the Company for a term commencing on 30 May 2014 and ending on the date of the Annual General Meeting. Mr. Tan is subject to retirement by rotation and eligible for re-election at the Annual General Meeting in accordance with the Articles of Association.

Mr. Tan received a Director's fee of HK\$180,000 for the year ended 31 December 2014. The Director's fee of Mr. Tan is subject to annual review and recommendation by the Remuneration Committee and determined and approved by the Board with reference to the responsibilities taken on by Mr. Tan and the time commitment required to fulfill his role.

Save as disclosed above, there is no other information relating to Mr. Tan that should be disclosed under Rule 13.51(2) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

5. **Ms. Cao Zhoutao**, aged 43, was appointed as an Independent Non-executive Director of the Company since 21 October 2013. Ms. Cao is the chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. She is an associate professor of School of Business Administration of South China University of Technology. She has extensive experience in human resources, organisation behavior, financial management and accounting. Ms. Cao holds a Bachelor of Engineering Degree in Management Engineering from Chongqing Industrial Management School, a Master of Engineering Degree in Management Engineering and a Doctor of Management Degree in Management Science and Engineering from South China University of Technology. She is a certified public accountant of China.

Ms. Cao is an independent director of Guangzhou Zhujiang Brewery Co., Ltd. and Vtron Technologies Ltd. (both companies are listed on the Shenzhen Stock Exchange).

Save as disclosed above, Ms. Cao did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years. Ms. Cao does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Cao did not have any interests or short positions in the Shares or underlying shares of the Company which are discloseable under Part XV of the SFO.

Ms. Cao has entered into a letter of appointment with the Company for a term commencing on 30 May 2014 and ending on the date of the Annual General Meeting. Ms. Cao is subject to retirement by rotation and eligible for re-election at the Annual General Meeting in accordance with the Articles of Association.

Ms. Cao received a Director's fee of HK\$180,000 for the year ended 31 December 2014. The Director's fee of Ms. Cao is subject to annual review and recommendation by the Remuneration Committee and determined and approved by the Board with reference to the responsibilities taken on by Ms. Cao and the time commitment required to fulfill her role.

Save as disclosed above, there is no other information relating to Ms. Cao that should be disclosed under Rule 13.51(2) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

This is a marked-up version which shows differences between the existing Articles of Association and the proposed new Articles of Association. The English version shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on ~~26 November 1993~~ and amended by special resolutions passed on ~~29 June 2004, 9 June 2006 and 31 May 2012~~ [●] 2015)

OF

WELLING HOLDING LIMITED

威靈控股有限公司

(Name changed on 15 April 2008)

Incorporated on the 23rd day of December 1992

HONG KONG

No. 395267
編號

(COPY)

CERTIFICATE OF CHANGE OF NAME
公司更改名稱證書

I hereby certify that
本人謹此證明

HUALING HOLDINGS LIMITED
(華凌集團有限公司)

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司現根據
the Companies Ordinance (Chapter 32) in the name of
《公司條例》(第32章)註冊的名稱為

WELLING HOLDING LIMITED
威靈控股有限公司

Issued on 15 April 2008.
本證書於二〇〇八年四月十五日發出。

(Sd.) Fanny Wing-chi LAM

for Registrar of Companies
Hong Kong

香港公司註冊處處長
(林詠芝代行)

Note註:

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.
公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或任何部分的商標權或任何其他知識產權。

No. 395267

編號

(COPY)

CERTIFICATE OF INCORPORATION

公司註冊證書

I hereby certify that

本人茲證明

HUALING HOLDINGS LIMITED

華凌集團有限公司

is this day incorporated in Hong Kong under the Companies Ordinance, and
於本日在香港依據公司條例註冊成為
that this company is limited.
有限公司。

Given under my hand this Twenty-Third day of December
簽署於一九九二年十二月廿三日。

One Thousand Nine Hundred and Ninety-Two.

(Sd.) KWOK WAI HUNG

p. Registrar General

(Registrar of Companies)

Hong Kong

香港註冊總署署長暨公司註冊官

(註冊主任郭偉雄代行)

~~THE COMPANIES ORDINANCE (Chapter 32)~~~~Public Company Limited by Shares~~~~MEMORANDUM OF ASSOCIATION~~~~OF~~~~WELLING HOLDING LIMITED~~~~威靈控股有限公司~~

~~First:- The name of the Company is "WELLING HOLDING LIMITED 威靈控股有限公司"~~

~~Second:- The Registered Office of the Company will be situated in Hong Kong.~~

~~Third:- The objects for which the Company is established are:-~~

- ~~(1) To carry on the business of an Investment and Holding Company and to undertake and to transact all kinds of investment and agency business.~~
- ~~(2) To invest in, and to hold, sell and deal with the stock, shares, bonds, debentures, debenture stock, obligations, notes and securities of any government, state, company, corporation or other body or authority; and to raise and borrow money by the issue of shares, stock, debentures, debenture stock, howsoever and to underwrite any such issue.~~
- ~~(3) To acquire by purchase or otherwise lands and buildings and to erect and maintain warehouses, hotels, cinema halls, tenement houses, commercial flats, factory buildings, office blocks or other buildings.~~
- ~~(4) To provide halls and other suitable rooms, buildings and places, and to permit the same or any part thereof to be used on such terms as the company shall think fit, for any purposes, public or private, and in particular for public meetings, exhibitions, concerts, lectures, dinners, theatrical performances, cinematographs and other entertainments.~~
- ~~(5) To build, establish, maintain, acquire, operate and own factories of all kinds.~~
- ~~(6) To carry on all or any of the business of packing, general warehousemen, godown and ice cold storage operators.~~
- ~~(7) To carry on all or any of the business of manufactures, importers, exporters, merchants, wholesalers and retailers of all kinds and any yarn textile fabrics, and garments worsted stuff manufacturers, milliners, dress makers, tailors, hatters, clothiers, shirt makers, trouser makers, garment makers, glovers, lace manufacturers, dealers in leather, boot and shoe manufacturers, importers, exporters and merchants of any other articles or commodities in personal or household use and generally all and any manufactured goods, materials, provisions and produce.~~

- (8) ~~To carry on all or any of the business usually carried on by land companies, land investment companies, land and building mortgage companies and building and estate companies in their several branches.~~
- (9) ~~To construct and maintain, or contribute to, or procure the construction and maintenance of piers, wharves, embankments, bridges, sewers, drains, ways, markets, reservoirs, walls, reading rooms and such other buildings, works and conveniences as the company may think directly or indirectly conducive to the development of any land or hereditaments, messuages, or tenements, or any estate or interest therein respectively in which it is for the time being interested.~~
- (10) ~~To carry on all or any of the business of general contractors, engineering contractors, civil engineers, site formation and plant layout advisers and consultants (whether civil, mechanical, electrical structural, chemical, aeronautical, marine or otherwise).~~
- (11) ~~To purchase, dispose, sell, charter, hire, accept mortgage or finance the purchase of ships and other vessels of any class, buses, taxis, hire cars, and other motor vehicles of any class, or aircraft, as owners, agents, managers or trustees, or on the authority or on behalf of any third party.~~
- (12) ~~To purchase or otherwise acquire and to carry on the business or businesses of ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, drydock keepers, marine engineers, engineers, ship keeper, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck raisers, divers, auctioneers, valuers and assessors.~~
- (13) ~~To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any ship, carrier, boat, or other vessel whatsoever.~~
- (14) ~~To carry on the business of a transportation company by means of vehicles of whatever kind and howsoever propelled for the carriage of passengers, animals, fish, food-stuffs and goods of whatsoever kind and description.~~
- (15) ~~To carry on all or any of the businesses of travel agents, ticket and booking agents, charter-flight travel contractors, and to facilitate tours and travel and to arrange hotel and accommodation booking and travelers cheque and credit card facilities and other facilities for tourists and travelers and to engage in all aspects of the travel and tourist industry.~~
- (16) ~~To carry on the business of garage, service station or filling station proprietors, licensees or operators; or as vehicle manufacturers, assemblers, finishers or repairs; or as dealers in oil, petroleum products or motor accessories of all kinds; or as motor, mechanical or electrical engineers.~~
- (17) ~~To carry on all or any of the business of publishers, stationers, type-founders, bookbinders, printers, photographers, film-processors, cine-film producers, and cartographers and to do all things necessary or convenient for carrying out such business or businesses of a character similar or analogous to the foregoing or any of them or connected herewith.~~

- (18) ~~To establish, found, operate, own, support, or aid in the establishment, founding, operating, owning and support of schools, colleges, institutions or other educational establishments of whatsoever kind connected with or incidental to the promotion of any form of education, learning, cultural activity, sport or pastime amongst members of the public.~~
- (19) ~~To carry on all or any of the business of proprietors or licensees of restaurants, refreshment and tea rooms, hotels, bars for the sale of liquor, clubs, dance halls, cafes and milk and snack bars, and as eaterers and contractors, in all their respective branches.~~
- (20) ~~To carry on business as dealers in, and producers, whether as farmers, market gardeners or processors, of fish, dairy farm, and garden produce of all kinds, including milk, cream, butter, cheese, poultry, eggs, fruit and vegetables.~~
- (21) ~~To acquire mines, mining rights, quarries and mineral lands, timber and forestry estates and property and land of every description developed or intended to be developed for the production of raw materials, crops, animal products or agricultural products anywhere throughout the whole world and any interest or concession therein and to explore, work, exercise, develop and turn the same to account.~~
- (22) ~~To carry on in any part of the world all or any of businesses of financiers, capitalist, concessionaires, commercial agents, mortgage and bullion brokers, discount brokers of financial agents and advisers.~~
- (23) ~~Generally to carry on and undertake any business, undertaking, transaction or operation whether mercantile, commercial, industrial, financial, manufacturing, trading or otherwise as an individual capitalist may lawfully undertake and carry on.~~
- (24) ~~To carry on all or any of the business of manufactures, installers, maintainers, repairers of and dealers in electrical and electronic articles, instruments, appliances and apparatus of every description, and of and in radio, television and telecommunication requisites, supplies, equipment and stores of all kinds, including condensers and resistors.~~
- (25) ~~To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.~~
- (26) ~~To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, company, society, or partnership, formed for all or any part of the purposes within the objects of this company or carrying on or possessed of property suitable to the purposes of the company and to conduct and carry on or liquidate and wind up any such business and to amalgamate with any other company having objects altogether or in part similar to those of this company.~~

- (27) ~~To borrow or raise and lend money, to give any guarantee for the payment of money or for the performance of any other undertaking or obligation whatsoever, to make and issue notes, bonds, debentures, obligations and evidence of indebtedness of all kinds, and generally to mortgage and charge the undertaking and all or any of the immovable and movable property, present and future, and all or any of the uncalled capital for the time being of the company.~~
- (28) ~~To originate, purchase or by any other lawful means acquire and protect, prolong, renew, develop and improve, throughout the world, any patents, patent rights, copy rights, trade marks, trade names, processes, protections, licences and concessions concerned with inventions, exclusive or non-exclusive, or limited right to use any secret or any device, emblem, name or motto or any knowhow or any secret information and to sell, let, charge, dispose of, use and turn to account and to manufacture under or grant licences or privileges in respect of the same.~~
- (29) ~~To enter into any arrangements for profit sharing with any of the directors or employees of the company or of any company in which the company may for the time being hold a share or shares (subject to the consent and approval of such company) and to grant sums by way of bonus or allowance to any such directors or employees or their dependents or connections, and to establish or support, or aid in the establishment and support of, provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit directors or employees of the company or its predecessors in business or any companies in which the company owns a share or shares or the dependents or connections of such persons, and to grant pensions and make payments towards insurance.~~
- (30) ~~To become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreements for reciprocal concessions, joint ventures, or co-operative or mutual trade agreements, or marketing restrictions, with any person, association, partnership, co-partnership, firm or corporation within the objects of the company or any business capable of being conducted so as directly or indirectly to benefit this company.~~
- (31) ~~To sell and accept payment for the business or undertaking of the company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copy rights, licences or authorities or any estate, rights, property, privileges or assets of any kind; whether real or personal, movable or immovable.~~
- (32) ~~To pay the cost, charges and expenses preliminary and incidental to the formation, establishment and registration of the company and to procure the company to be registered or recognised in any country or place outside Hong Kong.~~
- (33) ~~To obtain any Order of the Governor of Hong Kong or any Act or Ordinance of any Parliament or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in the world, for enabling the company to carry any of its objects into effect, or for dissolving the company and re-incorporating its members as a new company, for any of the objects specified in this Memorandum, or for effecting any modification in the company's constitution.~~

- ~~(34) To distribute any of the property of the company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- ~~(35) To carry on any other business of a similar nature or any business which may in the opinion of the Directors be conveniently carried on by the company and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.~~
- ~~(36) To do all such things as are incidental or conducive to the above objects or any of them, in any part of the world, and as principals, artisans, agents, contractors, trustees, attorneys, concessionaires, factors, licensees or otherwise and as manufacturers, wholesalers, retailers, distributors or otherwise and either alone or in conjunction with others.~~
- ~~(37) To act as directors, general managers, managers, advisers, nominees, consultants, accountants, secretaries, and registrars of companies incorporated by law or societies or organizations (whether incorporated or not) and in particular to organize, maintain, and supervise the registers of members of companies incorporated by law and to pass for transfer or transmission the transfer of shares of any such companies.~~
- ~~(38) To carry on, as brokers and agents, all kinds of insurance business and against every and any contingency.~~

~~AND IT IS HEREBY DECLARED that the words "company" and "corporation" in this clause when not applied to this company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Hong Kong or elsewhere and whether existing or hereafter to be formed and the intention is that each object specified in each paragraph of this clause shall unless otherwise therein provided be regarded as an independent object and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and notwithstanding the use of the words "and" and "or", shall be capable of being pursued as an independent object and either alone or in conjunction with any one or more of the objects specified in the same or in any other paragraph or paragraphs.~~

~~Fourth:-- The liability of the Members is limited.~~

~~Fifth:-- The capital of the company is HK\$2,000,000,000.00 divided into 4,000,000,000 shares of HK\$0.50 each. Upon any increase of capital the company is to be at liberty to issue any new shares either in Hong Kong Dollars or in any other currency or partly in one currency and partly in another and with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto. The rights for the time being attached to any shares having preferential, deferred, qualified, or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with the accompanying Articles of Association but not otherwise.~~

~~We, the several persons, whose names, address and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:-~~

Names, Address and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>(Sd.) NG CHEONG LAM NG CHEONG LAM 16/F., 88C Broadway, Mei Foo Sun Chuen, Kowloon. Merchant</p> <p>(Sd.) BI QING BI QING Tonghe Shahe, Guangzhou, China. Merchant</p>	<p>2</p> <p>8</p>
<p>Total Number of Shares Taken.</p>	<p>10</p>

~~Dated the 9th day of December, 1992.~~

~~WITNESS to the above signatures:~~

~~(Sd.) KWAN YUEN MING, MONICA
KWAN YUEN MING, MONICA
Secretary
Rm. 2303 Tung Wai Comm. Bldg.,
109-111 Gloucester Road, Hong Kong.~~

THE COMPANIES ORDINANCE (Chapter ~~326~~22)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on ~~26 November 1993~~ and amended by special resolutions passed on ~~29 June 2004, 9 June 2006 and 31 May 2012~~ [●] 2015)

OF

WELLING HOLDING LIMITED

威靈控股有限公司

~~TABLE A~~
MODEL ARTICLES

1. No regulations set out in ~~any schedule to any Ordinance concerning companies shall apply as regulations or articles of~~ Schedule 1 to The Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall apply to the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

“these Articles” means these articles of association in their present form and as may from time to time be supplemented, amended or substituted;

“associate” in relation to any Director, shall have the meaning ascribed to it under Rule 1.01 of the Listing Rules as modified from time to time;

“Auditors” means the persons, duly appointed in accordance with the Companies Ordinance, performing the duties of that office for the time being;

~~“these Articles” means these Articles of Association in their present form and as may from time to time be supplemented, amended or substituted;~~

~~“Board” means the Board of Directors of the Company or the majority of Directors present and voting at a meeting of Directors at which a quorum is present;~~

“business day” means any day on which the Stock Exchange is open for business of dealing in securities;

“capital” means the issued share capital from time to time of the Company;

“clearing house” means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the ~~laws~~Laws of Hong Kong) as modified from time to time;

“close associate” in relation to any Director: (i) before 1 July 2014 shall have the same meaning as that ascribed to “associate” in this Article 2; and (ii) on or after 1 July 2014 shall have the same meaning as defined under Rule 1.01 of the Listing Rules effective from 1 July 2014 as modified from time to time;

“Company Secretary” shall mean any person appointed by the Directors to perform any of the duties of the company secretary, and, where two or more persons are appointed to act as joint company secretaries, any one of those persons;

“the Company” means the abovenamed company;

“the Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), any subsidiary legislation providing relevant administrative, technical and procedural matters for implementation of the Companies Ordinance, and any amendments thereto or re-enactment thereof for the time being in force;

“connected entity” shall have the same meaning as that for “an entity connected with a director or former director of a company” set out in Section 486(1) of the Companies Ordinance;

“~~Director~~Directors” means ~~a director~~the directors of the Company for the time being, or as the case may be the directors assembled as a Board or a committee of the Board;

“electronic communication” means a communication sent by electronic transmission in any form through any medium;

“entitled person” means ~~an “entitled person” as defined under the~~ a Member who is entitled to receive or otherwise demand for a copy of the reporting documents of the Company under the relevant provisions in Part 9 of the Companies Ordinance;

“Executive Director” means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

“HK\$” means the lawful currency of Hong Kong from time to time;

“financial statements” means annual financial statements or annual consolidated financial statements within the context of Section 380 of the Companies Ordinance;

“the holder” in relation to any shares means the Member whose name is entered in the Register as the holder of such shares;

“Hong Kong” means the Hong Kong Special Administrative Region of The People’s Republic of China;

~~the~~ Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto for the time being in force;

~~“Member~~Members” means ~~at~~ the duly registered ~~holder~~holders from time to time of the shares of the Company;

“mental incapacity” has the same meaning given to it under Section 2(1) of the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong);

“month” means a calendar month;

“newspaper” means a newspaper published and circulating generally in Hong Kong and specified from time to time in the list of newspapers issued and published in the Gazette ~~for the purposes of Section 71A of the Ordinance~~ by the Chief Secretary for Administration;

“Office” means the registered office of the Company;

~~“the Ordinance” means the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;~~

“paid-up” means paid-up or credited as paid-up;

“Register” means the ~~Register~~register of Members of the Company;

~~“relevant reporting documents” in relation to a financial~~documents” year of the Company means the ~~“relevant financial documents” as defined under the~~ set out in Section 357(2) of the Companies Ordinance;

“Seal” means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Ordinance;

~~“Secretary” includes a temporary or assistant or deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary;~~

“shares” means the existing ordinary shares in the capital of the Company and shall include, where ~~the context permits, includes stock~~ applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles;

“special notice” in relation to a resolution shall have the meaning ascribed thereto in Section 578 of the Companies Ordinance;

“special resolution” shall have the meaning ascribed thereto in Section 564 of the Companies Ordinance;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited (or any other stock exchange in Hong Kong on which the shares or other securities of the Company are for the time being listed);

“summary financial report” means the “summary financial report” as defined under Section 357 of the Companies Ordinance;

“writing” or “printing” means written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with all applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;

references to a “person” include a firm, partnership, company and corporation;

words denoting the singular include the plural and vice versa and words importing any gender include every other gender;

any words or expressions defined in the Companies Ordinance in force at the date when these Articles or any part thereof are adopted shall bear the same meaning when used in these Articles or the relevant part (as the case may be) save that “company” shall where the context permits include any company or body incorporated in Hong Kong or elsewhere;

~~where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.~~

references to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

NAME OF COMPANY

3. The name of the Company is “WELLING HOLDING LIMITED (威靈控股有限公司)”.

REGISTERED OFFICE

- ~~34.~~ The Office shall be at such place in Hong Kong as the Board may from time to time appoint.

CAPACITY AND POWERS OF THE COMPANY

5. The Company has the capacity, rights, powers and privileges of a natural person and, in addition and without limit, the Company may do anything that it is permitted or required to do by these Articles, any enactment or rule of law.

LIABILITY OF THE MEMBERS

6. The liability of the Members is limited.
7. The liability of the Members is limited to any amount unpaid on the shares held by the Members.

SHARE RIGHTS

48. Subject to any special rights conferred on the holders of any ~~shares or class of existing~~ shares, any share in the ~~Company~~ same or different class may be allotted and issued upon such terms and conditions and with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
59. Subject to the provisions of the Companies Ordinance ~~and to any special rights conferred on the holders of any shares or class of shares~~, any shares may, ~~with the sanction of a special resolution~~, be allotted and issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed. The terms and manner of redemption ~~shall be provided for by alteration of these Articles~~ may be determined by the Directors, provided that when the Company exercises the power to purchase for redemption redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price set by the Board and purchases made by tender shall be extended to all holders alike.

MODIFICATION OF RIGHTS

610. Subject to the provisions of Section 180 of the Companies Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than ~~three-fourths~~ 75% of the ~~issued~~ total voting rights of the holders of shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To every such separate general meeting all the provisions of these Articles as to general meeting of the Company shall apply mutatis mutandis, but so that the necessary quorum shall be ~~one~~ two or more persons ~~holding or representing~~ present in person or by proxy together holding not less than one-third of the ~~issued~~ total voting rights of holders of shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders, ~~one~~ two holders present in person or by proxy ~~(whatever the number of)~~ holding any shares held by him of the class shall be a quorum.
711. 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 in the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith or by the acquisition by the Company of any shares.

SHARES

812. Subject to the provisions of the Companies Ordinance ~~and these Articles~~, ~~all unissued shares of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Board, which may offer, allot~~ the relevant authority given by the Company in general meeting, the Directors may exercise any power of the Company to allot shares (with or without conferring a right of renunciation), grant options over or otherwise dispose of them, or to

~~grant rights to subscribe for or convert any security into shares of the Company, at such times, to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine.~~

- ~~9~~13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Ordinance.
- ~~10~~14. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to ~~recognize~~recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (unless otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
- ~~11~~15. The Directors shall cause the Register to be kept at the Office and cause to be entered therein the particulars required under the Companies Ordinance provided that if the Board considers it necessary or appropriate, the Company may, subject to the provisions of the Companies Ordinance, ~~established~~establish and maintain a branch Register at such places outside Hong Kong as the Board thinks fit.
- ~~12~~16. The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the Register shall, subject to the provisions of these Articles, be deemed to be the sole holder thereof as regards all matters connected with the Company other than the transfer of the share.
- ~~13~~17. ~~The~~Subject to the provisions of the Companies Ordinance, the Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. ~~Where~~No fraction of any share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyedshall be allotted on exercise of the subscription rights.
- ~~14~~18. The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to ~~acquire~~buy back its own shares or any securities which carry a right to subscribe or purchase its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company ~~acquire~~buy back its own shares neither the Company nor the Board shall be required to select the shares to be ~~acquired~~bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such ~~acquisition~~share buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulation issued by the Stock Exchange or the Securities and Futures Commission from time to time.

SHARE CERTIFICATES

- ~~15~~19. Every person whose name is entered as a Member in the Register shall be entitled to receive within such period of time as may be prescribed by the Companies Ordinance or the Listing Rules after

allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the stock exchange board lot, upon payment, (i) in the case of an allotment, of such amount as may from time to time be permitted under the Listing Rules for every certificate after the first or such lesser sum as the Board shall from time to time determine; or (ii) in the case of a transfer, of such amount as may from time to time be permitted under the Listing Rules for every certificate or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

- ~~16~~20. If a share certificate is defaced, worn out, lost or destroyed it may, subject to the Companies Ordinance, be replaced on payment of a fee not exceeding the maximum amount as may from time to time be prescribed or permitted by the Stock Exchange and on such terms (if any) as to evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.
- ~~17~~21. Every share certificate issued by the Company shall specify the number and class of shares and distinguishing number of shares (if required by the Companies Ordinance) in respect of which it is issued and the amount paid thereon, and may be in such form as the Board may from time to time prescribe.
- ~~18~~22. Every certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, unless the terms and conditions relating thereto otherwise provide, be issued under ~~a Seal and, if issued under an official seal pursuant to Section 73A of the~~ its official seal in accordance with the Companies Ordinance, need not be signed by any person. The Board may also by resolution determine, either generally or in respect of any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by mechanical means or may be printed thereon.

LIEN

- ~~19~~23. The Company shall have a first and paramount lien on every ~~share~~ share (not being a fully paid-up share) for all amounts payable (whether presently or not) in respect of such share. The Company's lien on a share shall extend to all dividends, bonuses and distributions payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.
- ~~20~~24. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being.
- ~~21~~25. The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien, shall be applied in or towards payment or discharge of the debt or liability in respect of

which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and, if required by the Company, upon surrender for cancellation of the certificate for the shares sold) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser's name shall be entered into the Register as the holder of the share and he 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 relating to the sale.

CALLS ON SHARES

- ~~22~~26. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (~~whether on account of the nominal amount of the shares or by way of premium~~) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of an amount due under it, be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- ~~23~~27. A call may be payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- ~~24~~28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- ~~25~~29. If any sum payable in respect of any call is not paid on or before the day appointed for payment thereof, the person from whom such sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding ~~15% per cent.~~ ~~per~~ ~~annum~~, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
- ~~26~~30. No Member shall be entitled to receive any dividend or bonus or to be present either personally or by proxy and vote (save as proxy for another Member) at any general meeting, to be counted in a quorum, or to ~~exercise~~ ~~exercise~~ any other privilege as a Member unless and until all moneys due from him to the Company in respect of any call or instalment of a call, whether alone or jointly with any other person, have been fully paid.
- ~~27~~31. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, ~~whether on account of the nominal amount of the share or by way of premium~~, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- ~~28~~32. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

~~29~~33. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advances the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) ~~15% per cent~~ per annum, as may be agreed upon between the Board and the Member paying such sum in advance provided that until a call is made any payment in advance of a call shall not entitle the Member to receive any dividend or to exercise any other right or privilege as a Member in respect of the relevant shares. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's notice in writing of its intention to do so.

FORFEITURE OF SHARES

~~30~~34. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Board may at any time serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

~~31~~35. The notice shall name a further day (not earlier than fourteen days from the date 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 on or before the day and in the manner provided, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

~~32~~36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before payment of all calls or instalments 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 and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

~~33~~37. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before the forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

~~34~~38. Until cancelled in accordance with the requirements of the Companies Ordinance, a forfeited share shall be deemed to be the property of the Company and may be sold, cancelled, re-allotted or otherwise disposed of either to such person, upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.

~~35~~39. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon from the date of forfeiture until payment, at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of ~~15% per cent~~ per annum (or such lower rate as the Board may determine) and the Company may enforce payment without

being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

~~3640.~~ A statutory declaration that the declarant is a Director or the Company Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

~~3741.~~ Notwithstanding any forfeiture of any share the Board may, at any time before any shares so forfeited shall have been sold, cancelled, re-allotted or otherwise disposed of, buy back the shares forfeited upon payment of all calls and interest due on and expenses incurred in respect of the shares and upon such further terms (if any) as it thinks fit.

TRANSFER OF SHARES

~~3842.~~ Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in such other form as prescribed by the Stock Exchange or in such form as the Board may accept and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office or at such other place as the Board may appoint.

~~3943.~~ The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from ~~recognizing~~recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

~~4044.~~ The Board may, in its absolute discretion ~~and without assigning any reason therefor~~, decline to register any transfer of any share which is not a fully paid share or any share issued under any share incentive scheme for employees of the Company in respect of which a restriction on transfer imposed thereon still subsists.

~~4145.~~ The Board may also decline to register any transfer unless:-

- (a) the instrument of transfer is properly stamped and accompanied by the certificate for 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;
- (b) the instrument of transfer is in respect of only one class of shares;

- (c) the shares concerned are free of any lien in favour of the Company; and
- (d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

~~4246.~~ If the Board declines to register a transfer it shall, within ~~two~~ months after the date on which the instrument of transfer was lodged, send to the transferor and transferee notice of such refusal ~~as required by Section 69 of the Ordinance~~ provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, the Company must within twenty-eight days after receiving the request send to such person making the request the statement of the reasons, or register the transfer. Any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

~~4347.~~ A fee ~~not~~ exceeding the maximum amount as may from time to time be prescribed or permitted by the Stock Exchange may be charged by the Company for registering any transfer, or other document relating to or affecting the title to any share, or for otherwise making any entry in the Register relating to any share. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board may determine.

TRANSMISSION OF SHARES

~~4448.~~ In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

~~4549.~~ ~~Any~~ Subject to the Companies Ordinance, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects 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 his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

~~4650.~~ A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any

separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. 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 sixty days, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED SHAREHOLDERSMEMBERS

~~47~~⁵¹. The Company may sell any shares in the Company if:-

- (i) all cheques or warrants in relation to the payment of dividends, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed or unclaimed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (iii) the Company has by advertisement in one or more newspapers circulating in Hong Kong including where the issued ordinary share capital of the Company is for the time being listed on the Stock Exchange, the newspapers referred to in Article ~~144~~¹⁴⁶ (iii), given notice of its intention to sell such shares (which intention shall be notified to the Stock Exchange also) and a period of three months has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) above and ending at the expiry of the period referred to in that paragraph.

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

INCREASE OF CAPITAL

~~48.~~ The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

49. ~~Subject to the Ordinance, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.~~
50. ~~The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.~~

ALTERATIONS OF CAPITAL

52. The Company may from time to time, subject to the provisions of the Companies Ordinance, alter its capital as permitted by Section 170 of the Companies Ordinance.
53. Subject to the Companies Ordinance, the Company may, before the issue of any new shares, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.
54. All new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.
- ~~54~~55. The Subject to the provisions of the Companies Ordinance, the Company may from time to time by ordinary resolution:-
- (a) ~~consolidate and divide all or any of its share capital shares into smaller number of shares of larger amount than its existing shares number;~~
 - (b) ~~sub-divide its shares or any of them into larger number of shares of smaller amount than is fixed by the Memorandum of Association than its existing number~~ (subject, nevertheless, to the provisions of the Companies Ordinance) and so that the resolution whereby any shares is subdivided may determine that as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to ~~unissued or such~~ new shares; or
 - (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 authorised share capital by the amount of the shares so cancelled, or have been forfeited in accordance with these Articles;~~

and may also by special resolution:-

- (d) ~~subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any~~ in such manner.

Where any difficulty arises in regard to any consolidation ~~and division~~ under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the ~~members~~ Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

STOCK

52. ~~The Company may by ordinary resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.~~
53. ~~The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit, but the Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.~~
54. ~~The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters, as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.~~
55. ~~All provisions of these Articles which are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall be construed to include "stock" and "stockholder".~~

GENERAL MEETINGS

56. ~~The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the ~~Ordinance~~ at such times and places as the Board shall appoint. Any general meeting of the Company other than an Companies Ordinance. The annual general meeting shall be called an extraordinary general meeting convened by the Board to be held, subject to these Articles, at such time and place as the Board thinks fit. General meetings include other meetings of Members which are not annual general meetings.~~
57. ~~The Board may, whenever it thinks fit, convene an extraordinary a general meeting. The Board shall convene a general meeting on requisition from Members, in accordance with the Companies Ordinance, or, in default, a meeting may be convened by the requisitionists in accordance with the Companies Ordinance.~~

NOTICE OF GENERAL MEETINGS

58. ~~An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one-days' notice in writing, and a meeting all other than an annual~~

~~general meeting or a meeting called for the passing of a special resolution~~ general meetings shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, date and time of meeting, ~~and, in the case of special business, the general nature of that business.~~ The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such ~~as~~ Members that, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other general 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 95% ~~per cent in nominal value of the shares giving that right~~ of the total voting rights at the meeting of all Members.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. All business relating to the following matters shall be ~~deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-~~

- (a) ~~the declaration and sanctioning of dividends~~ consideration and adoption of the reporting documents;
- (b) ~~the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;~~
- (~~e~~b) the election of Directors in place of those retiring (by rotation or otherwise);
- (~~d~~c) the appointment of Auditors ~~where special notice of the resolution for such appointment is not required by the Ordinance;~~ and
- (~~e~~d) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and the Auditors.

61. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment,

choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for a general meeting for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Ordinance.

62. The Board may, at its absolute discretion, arrange for Members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. The Members present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by electronic means and be heard by all other persons in the same way. The chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location.

~~62~~63. If within ~~five~~fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting ~~one~~two Members present in person or by proxy (whatever the number of shares held by him) shall be a quorum. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for the meeting, the meeting shall be dissolved. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that ~~one~~two Members present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

~~63~~64. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

~~64~~65. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within ~~five~~fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if all the Directors present decline to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman of the meeting.

The chairman of the meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.

~~65~~66. 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 the meeting from time to time and from place to place, but no

business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

~~667.~~ Save as expressly provided in these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

~~678.~~ Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share in the capital of the Company of which he is the holder.

~~689.~~ At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the Companies Ordinance, a poll may be demanded by:-

- (a) the chairman of the meeting; or
- (b) at least ~~three~~five Members present in person or by proxy and entitled to vote at the meeting; or
- (c) any Member or Members present in person or by proxy and representing in the aggregate not less than ~~one-tenth~~5 per cent. of the total voting rights of all Members having the right to attend and vote at the meeting; ~~or.~~
- (d) ~~any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.~~

If the chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman must demand a poll.

Unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

~~690.~~ If a poll is duly demanded it shall be taken in such manner (subject to Article 71) as the chairman shall direct and he may appoint scrutineers (who need not be Members). The result of the poll,

whether or not declared by the chairman at the meeting, or any adjourned meeting thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Companies Ordinance.

- ~~7071.~~ A poll demanded on the election of a chairman for the meeting or on the question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (being not later than three months from the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- ~~7172.~~ The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- ~~7273.~~ On a poll votes may be given either personally or by proxy. If a Member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.
- ~~7374.~~ A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- ~~7475.~~ In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.
- ~~7576.~~ In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- ~~7677.~~ A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and such person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.
- ~~7778.~~ No Member shall, unless the Board otherwise determines, be entitled to ~~vote or be present or to vote either personally or by proxy or to~~ be reckoned in a quorum (save as proxy for another Member) at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- ~~7778A.~~ Where the Company has knowledge that any Member, under any applicable laws or the Listing Rules from time to time, is 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.

~~78~~79. If (i) any objection shall be raised to the qualification of any voter or (ii) any vote has been counted which ought not to have been counted or which might have been rejected or (iii) any vote is not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

~~79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.~~

80. Any Member 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 poll votes may be given either personally or by proxy. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion.

(A) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

(B) The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a 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 and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article 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 in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

81. (A) 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 delivered~~ shall:-

(i) in the case of an appointment of proxy in hard copy form, be deposited at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting (as the case may be) at which the person named in the instrument proposes to vote; or in the case of a poll taken subsequently to the date of

~~a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where in meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.~~

- (ii) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or
- (iii) in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll.

In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where in meeting was originally held within twelve months from such date.

- (B) Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company as provided for in Section 604(3) of the Companies Ordinance.

82. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.

~~8283. Instruments of proxy shall be in any common two way form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of a meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.~~

~~8384. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the death or mental incapacity of the~~

~~principal or the previous termination or revocation of the proxy, power of attorney or other authority of the person voting or demanding a poll under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such determination death, mental incapacity, termination, revocation or transfer was received by the Company at the Office (or such other place in Hong Kong as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting at which the vote is given, or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) taken more than forty-eight hours after it is demanded before the time appointed for taking the poll. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.~~

CORPORATION ACTING BY REPRESENTATIVES

~~8485.~~ Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. Except as otherwise provided in these Articles, the person so authorised shall be entitled to exercise the same power on behalf of that corporation as that corporation could exercise as if it were an individual Member and that corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

~~8485A.~~ If a clearing house or a nominee of a clearing house is a Member, it may authorise such person or persons as it ~~think~~thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorised. A person (or, where more than one person is so authorised, each of them, in respect of and to the extent of the number and class of shares so specified in the authorisation or proxy form) so authorised under the provisions of these Articles shall be entitled to exercise the same powers and rights on behalf of the clearing house (or its nominee) which such person represents as that clearing house (or its nominee) could exercise if it were an individual Member including the right to vote individually on a show of hands.

APPOINTMENT AND REMOVAL OF DIRECTORS

~~8586.~~ Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than two. No shareholding qualification for Directors shall be required.

~~8687.~~ Subject to the provisions of these Articles and the Companies Ordinance, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

~~8788.~~ Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director and subject to the Companies Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the

total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors of the number of Directors who are to retire by rotation at such meeting.

~~8889.~~ The Company may by ordinary resolution passed at a general meeting remove any Director (including an Executive Director) before the expiration of his period of office (but without prejudice to any claim for damages under any contract) and may, subject to these Articles, by ordinary resolution appoint another person in his place. Any 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 elected a Director.

~~8990.~~ No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least ~~7~~seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than ~~7~~seven days prior to the date of such general meeting.

DISQUALIFICATION OF DIRECTORS

~~9091.~~ 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:-

- (a) if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for ~~twelve~~six consecutive months, and the Board resolves that his office is vacated;
- (d) if he becomes bankrupt or compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Companies Ordinance or is removed from office pursuant to these Articles;
- (g) if his resignation is requested by all of the other Directors by notice in writing delivered to the Office or tendered at a meeting of the Board.

ROTATION OF DIRECTORS

- ~~94~~92. At every annual general meeting of the Company, and notwithstanding any contractual or other terms on which a Director may be appointed or engaged, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) or such higher number of Directors to be determined by the Board, or a number determined by such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office by rotation, provided that, notwithstanding anything herein, every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.
- ~~92~~93. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.
- ~~93~~94. ~~A~~ retiring Director shall be eligible for re-election.
- ~~94~~95. Subject to the other provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
- ~~95~~96. Subject to Article ~~94~~92, every Director shall be subject to retirement by rotation at least once every three years. The Managing Director of the Company (if any) shall whilst holding office as such be subject to retirement by rotation at least once every three years and shall be taken into account in determining the number of Directors to retire by rotation in each year as required under Article ~~94~~92.

EXECUTIVE DIRECTORS

- ~~96~~97. The Board may from time to time appoint one or more of its body to be Managing Director and one or more of its body to be Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Companies Ordinance) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
- ~~97~~98. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

- ~~9899.~~ (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- (B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.
- (C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this ~~Articles~~ Article which was in force immediately before his retirement shall remain in force as though he had not retired.
- (E) An alternate Director shall not be deemed to be the agent of the Director who appoints him. A Director who appoints an alternate Director shall not be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.

DIRECTORS' REMUNERATION AND EXPENSES

- ~~99100.~~ Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board.
- ~~100101.~~ Each Director may be paid his reasonable ~~traveling~~travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or who performs

services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

- ~~101~~102. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office or Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Notwithstanding the provisions in this Article, the Company shall not, without the approval of Members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.
- (C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote on nor be counted in the quorum in relation to any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) ~~Where~~ Subject to the Listing Rules, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the Director and any of his close associates (and if required by the Listing Rules, his other associates) are in aggregate beneficially interested in 5% per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates (and other associates, as the case may be) is derived) or of the voting rights.

- (F) Subject to the Companies Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director 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 or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (G) ~~Al~~f a Director who to his knowledge or any of his connected entities or associates is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement (or a proposed transaction, contract or arrangement) with the Company that is significant in relation to the Company's business, such Director shall declare the nature and extent of his interest (or his connected entity's or associate's interest, as the case may be) at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director (and made before the Company enters into such transaction, arrangement or contract), or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company, in each case in accordance with the Companies Ordinance. Subject to the Companies Ordinance, a general notice by a Director for this purposes is a notice to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.;
- (i) the Director (or his connected entity or associate) has an interest as a member, officer, employee or otherwise in a body corporate or firm specified in the notice (including any connected entity or associate of the Director that is a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified body corporate or firm; or
- (ii) the Director (or his connected entity or associate) is connected with a person specified in the notice (other than a body corporate or firm) (including any connected entity or associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified person.

and such notice shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement provided that:-

- (a) such notice must state the nature and extent of the interest of the Director (or his connected entity or associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or associate's) connection with the specified person; and
- (b) such notice must be given at a meeting of the Board (or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the twenty-first day after the day on which it is sent, and the Company must send such general notice to the other Directors within fifteen days after the day it received that notice.

In any event, such Director must declare such interest as soon as reasonably practicable. A Director is not required to make a declaration of interest required by this Article 102 (G) if he is not aware of the interest in the transaction, contract or arrangement in question or otherwise in accordance with the Companies Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

- (H) ~~Save~~Subject to the Listing Rules and save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board ~~in respect of approving any transaction, contract or arrangement or proposal~~ in which he or any of his close associates (and if required by the Listing Rules, his other associates) is, ~~to the knowledge of such Director,~~ materially interested, but this prohibition shall not apply to any of the following matters namely:-

- (i) any transaction, contract or arrangement ~~or proposal~~ for the giving by the Company of any security or indemnity to such Director or his close associate(s) (and if required by the Listing Rules, his other associate(s) 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;
- (ii) any transaction, contract or arrangement ~~or proposal~~ for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any transaction, 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 his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iv) any transaction, contract or arrangement ~~or proposal~~ in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested in the same manner as other holders of such shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
 - (v) any ~~contract or arrangement or proposal~~ concerning any other company in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) (and other associates, as the case may be) is/are beneficially interested in shares of that company, provided that the Director and any of his close associate(s) (and other associates, as the case may be) are not in aggregate beneficially interested in ~~5% per cent.~~ or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associate(s) (and other associates, as the case may be) is derived) or of the voting rights;
 - (vi) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme of the Company or its subsidiaries under which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) may benefit;
 - (vii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, ~~his~~ (or their close associate(s)) (and if required by the Listing Rules, their other associate(s)) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s) (and other associate(s), as the case may be), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; ~~or~~
 - (viii) any transaction, contract or arrangement by a Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof and does not provide in respect of any Director or his close associate(s) (and other associate(s), as the case may be) as such any privilege or advantage not accorded to any other members or debenture holders of the Company or any class thereof or to the public or any section thereof.
- (I) For the purposes of ~~paragraph~~ this Article 102 (H) above, “subsidiary” shall have the same meaning as defined in Rule 1.01 of the Listing Rules.
- (i) a company shall be deemed to be a company in which a Director and/or his close associate(s) (and if required by the Listing Rules, his other associates) in aggregate

owns ~~5%per cent.~~ or more if and so long as (but only if so long as) he and/or his close associates (and other associates, as the case may be) in aggregate are, (either directly or indirectly) are the holders of or beneficially interested in ~~5%per cent.~~ or more of any class of the issued share capital of such company or of the voting rights available to ~~Members~~members of such company ~~(or of any third party through which his/their interest or that of any of his associates is derived)~~. For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his close associate(s) (and other associates, as the case may be) as bare or custodian trustee and in which he or any of them has no beneficial interest, any share comprised in a trust in which the interest of the Director or his close associate(s) (and other associates, as the case may be) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associate(s) (and other associates, as the case may be) is/are interested only as a unit holder ~~and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.~~

- (ii) where a company in which a Director and/or his close associate(s) (and if required by the Listing Rules, his other associates) in aggregate hold(s) ~~5%per cent.~~ or more (within the meaning as described in Article 102 (I)) is/are materially interested in a transaction, then that Director and/or his close associate(s) (and other associates, as the case may be) shall also be deemed materially interested in such transaction.
 - (iii) in relation to an alternate Director, an interest of his appointer shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- (J) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) and/or his close associate(s) (and if required by the Listing Rules, his other associates) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) concerned (and other associates, as the case may be) as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such ~~Chairman~~chairman shall not counted in the quorum nor vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman and of his close associate(s) (and other associate(s), as the case may be) as known to such chairman has not been fairly disclosed to the Board.
- (K) The Company may by ordinary resolution ratify any transaction, contract or arrangement not duly authorised by reason of a contravention of this Article provided that no Member who (i) is a Director in respect of whose conduct the ratification is sought, (ii) is an entity connected with that Director or a close associate (and if required by the Listing Rules, his other associates) of that Director; or (iii) holds any shares in the Company in trust for that Director or entity or close associate (or other associates, as the case may be) shall vote upon such ordinary resolution.

POWERS AND DUTIES OF THE BOARD

- ~~102~~103. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Companies Ordinance or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- ~~103~~104. The Board may exercise all the powers of the Company to borrow money and to mortgage or ~~charge~~ all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Ordinance, 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.
- ~~104~~105. The Board may establish any boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such boards, may appoint any person, firm or company as managers or agents for the management of the whole or such part of the activities of the Company (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. 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 appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
- ~~105~~106. The Board may by power of attorney or other instrument executed as a deed, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- ~~106~~107. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- ~~107~~108. The Board may by resolution exercise any power conferred by the Companies Ordinance to make provision for the benefit of persons employed or formerly employed by the Company or any of its

subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

~~408~~109. The Company may exercise all the powers conferred by the Companies Ordinance with regard to having official seals, and such powers shall be vested in the Board.

~~409~~110. Subject to the provisions of the Companies Ordinance, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

~~410~~111. All cheques, promissory notes, drafts, bill of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

~~411~~112. The Board shall cause minutes or records to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board.

~~412~~113. The Board on behalf of the Company may exercise all the powers of Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF THE BOARD

~~413~~114. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Company Secretary on the requisition of a Director shall, at any time summon a Board meeting.

~~414~~115. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other

address given by him to the Company for this purpose. A Director is absent or intending to be absent from Hong Kong 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 Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.

~~115~~116. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

~~115~~116A(a) A meeting of the Board or of a committee of the Board may consist of a conference by means of telephone, video conference or other form of communications device, facilities or means of communication between Directors or members of the committee of the Board where some or all of whom are in different places provided that each Director or member of the committee of the Board who participates in the meeting is able to communicate with each of the other participating Directors or, as the case may be, members of the committee of the Board simultaneously and instantaneously;

(b) the Directors or members of a committee of the Board participating in the meeting in the aforesaid manner shall be deemed for all purposes to be present in person at such meeting;

(c) a quorum is deemed to be present if those conditions in respect of at least the number of Directors or members of the committee of the Board required to form a quorum are satisfied; and

(d) a meeting held in this way is deemed to take place at the place where the largest group of participating Directors or members of the committee of the Board is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

~~116~~117. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Article as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

~~117~~118. The Board may elect a Chairman and one or more Deputy Chairman of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor any Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

~~118~~119. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

- ~~119~~120. The Board may delegate any of its powers, authorities and discretions to any committee, consisting of such one or more Directors of the Company, together with such other persons, as it thinks fit, provided that, in the case of a committee consisting of two or more members, the majority of its members are Directors of the Company and no meeting of such committee shall be quorate for the purpose of exercising any of such powers, authorities or discretions unless a majority of those present are Directors of the Company. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
- ~~120~~121. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
- ~~121~~122. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
- ~~122~~123. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

COMPANY SECRETARY

- ~~123~~124. The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Company Secretary so appointed may be removed by the Board.
- ~~124~~125. A provision of the Companies Ordinance or these Articles requiring or ~~authorizing~~ authorising a thing to be done by or to a Director and the Company 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 Company Secretary.

SEALS

- ~~125~~126. The Board shall provide for the custody of ~~every~~ the Seal. ~~A~~The Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the ~~common seal~~ Seal is affixed shall be signed by any two Directors or any one Director and the Company Secretary, or such other person or persons as the Board may from time to time by resolution appoint for the

~~purpose, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.~~

127. A document signed by any two Directors, or any one Director and the Company Secretary, and expressed, in whatever words, to be executed by the Company as a deed, has the same effect as if executed under the Seal.

DIVIDENDS AND OTHER PAYMENTS

~~126~~128. Subject to the Companies Ordinance and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

~~127~~129. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- (b) 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.

~~128~~130. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

~~129~~131. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

~~130~~132. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

~~131~~133. (A) In respect of any dividend proposed to be paid or declared by resolution of the Board or of the Company in general meeting, the Board may further resolve and announce prior to or contemporaneously with the payment or declaration of such dividend:-

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that Members entitled thereto may 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 ~~week~~weeks's notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares ~~on~~ the basis of allotment determined as aforesaid and for such purpose the Board shall ~~capitalize~~capitalise and apply out of any part of any of the Company's reserve accounts (including any ~~share premium~~special account ~~or capital redemption~~if there be any such reserve ~~fund~~) or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay 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 Members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up lieu of the whole or such part of the dividend as the Board may think fit. 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 holders of the shares 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 in cash on shares in respect

whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall ~~capitalize~~capitalise and apply out of any part of any of the Company’s reserve accounts (including ~~share premium~~any special account ~~and capital redemption~~if there be any such reserve ~~fund~~) or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank pari passu in all respects with the shares then in issue save only as regard 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 distribution, bonus or right 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) and (ii) of paragraph (A) of this Article 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 Article 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 ~~capitalization~~capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may ~~authorize~~authorise any person to enter into, on behalf of all Members interested, an agreement with the Company providing for such ~~capitalization~~capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board ~~by special resolution~~ resolve in respect of any ~~one~~ particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to the Members to elect to receive such dividend in cash in lieu of such allotment.
- ~~132~~134. (A) Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders addressed to the holder whose name stands first in the

Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. 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.

- (B) The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or ~~remain~~remained uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

~~133~~135. Any dividend unclaimed after a period of six years from the date declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

~~134~~136. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction 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, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it ~~thinks~~considers expedient, and in particular may issue fractional certificates or ~~authorize~~authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any ~~members~~Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

~~135~~137. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose for which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments 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 it may think it prudent not to do distribute.

CAPITALISATION OF PROFITS

~~136~~138. ~~The~~Subject to the Companies Ordinance, the Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is

desirable to ~~capitalize~~capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and according that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full ~~of unissued~~ shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution ~~provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealized profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.~~

~~137~~139. Where any difficulty arises in regard to any distribution under the last pre-ceding Article the Board may settle the same as it ~~thinks~~considers expedient and in particular may issue fractional certificates or ~~authorize~~authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may deter-mine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

~~RECORD~~RECORD DATES

~~138~~140. Notwithstanding any other provision of these Articles the Company or the Board may fix any ~~fix~~any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTING RECORDS

~~139~~141. The Board shall ~~cause to be kept~~ensure that accounting records ~~sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions,~~ shall be kept in accordance with the Companies Ordinance.

~~140~~142. The accounting records shall be kept at the Office or, subject to the Companies Ordinance, at such other place or places as the Board may think fit and shall always be open ~~to~~for inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting ~~record or book or document,~~records of the Company except as conferred by law or ~~authorized~~authorised by the Board.

~~141~~143. (a) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the ~~relevant financial~~reporting documents.

(b) Subject to paragraph (c) of this Article, the Company shall in accordance with the Companies Ordinance and other applicable laws, rules and regulations, deliver or send to

every entitled person a copy of the ~~relevant financial reporting~~ documents of the Company or a copy of the summary financial report in place of a copy of the ~~relevant financial reporting~~ documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any Member of, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company and of whose address the Company is unaware, but any ~~Member~~member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.

- (c) Where any entitled person has, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, agreed to ~~his~~having access to the ~~relevant financial reporting~~ documents and/or the summary financial report of the Company on the Company's ~~computer network~~website as mentioned in Article ~~144~~146 (v) or, to the extent permitted by and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, on the Company's ~~computer network~~website referred to above of the ~~relevant financial reporting documents~~ and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Companies Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the ~~relevant financial reporting~~ documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (b) of this Article.

AUDIT

~~142~~144. Auditors shall be appointed and their duties regulated in accordance with the Companies Ordinance.

SERVICES OF NOTICES AND OTHER DOCUMENTS

~~143~~145. Every entitled person shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any Member shall fail so to do, notice may be given to such Member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, ~~by posting the same for one day at the registered office of the Company or~~ by posting the same on the website of the Company or any other electronic means. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

~~144~~146. Any notice or document (including any “corporate communication” as defined in the Listing Rules), whether or not to be given or issued under the Companies Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any entitled person:-

- (i) personally;
- (ii) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;
- (iii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;
- (iv) by sending or transmitting it as an electronic communication to such person at any telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by him or be regarded as having provided to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;
- (v) by publishing it on the Company’s ~~computer network~~ website and giving to such person a notice in accordance with the Companies Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a “notice of publication”) to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations. ~~The notice of publication may be given to such person by any of the means set out in paragraphs (i) to (iv) or (vi) of this Article; or~~
- (vi) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations.

~~145~~147. (a) Any notice or other document (including any corporate communication as defined in the Listing Rules) given or issued by or on behalf of the Company:-

- (i) 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 Company Secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;
- (ii) ~~If~~ served or delivered by post, shall be deemed to have been served or delivered on the ~~day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong~~ second business day after the day on which the notice or document or information is sent or supplied, or otherwise in accordance with the Companies Ordinance, and in proving such service or delivery,

it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office. A certificate in writing signed by the Company Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof;

- (iii) ~~If~~ sent or transmitted as an electronic communication in accordance with Article ~~144~~146 (iv) or through such means in accordance with Article ~~144~~146 (vi), shall be deemed to have been serviced or delivered at the time of the relevant dispatch or transmission. A notice or document published in the Company's ~~computer network~~ website in accordance with Article ~~144~~146 (v), shall be deemed to have been served or delivered on the day following that on which a notice of publication is sent to the entitled person. In proving such service or delivery, a such service, delivery, dispatch, transmission or publication shall be conclusive evidence provided that no notification that the 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 or document being served; and
 - (iv) ~~If~~ served by advertisement in newspaper in accordance with Article ~~144~~146 (iii), shall be deemed to have been served on the day on which such notice or document is first published.
- (b) Subject to the Companies Ordinance and other applicable laws, rules and regulations, any notice or other document (including but not limited to the documents referred to in Article ~~141~~143 and corporate communication as defined in the Listing Rules) may be given by the Company in the English language only, in the Chinese language only or in both, where a person has in accordance with the Companies Ordinance and other applicable laws, rules and regulations consented to receive notices and other documents (including but not limited to the documents referred to in Article ~~141~~143 and any corporate communication as defined in the Listing Rules) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Companies Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

~~145~~147A. A notice or document may be given by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a Member in such manner as provided in Article ~~144~~146 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

DESTRUCTION OF DOCUMENTS

~~146~~148. The Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

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

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

~~147~~149. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of ~~the company~~ and any other sanction required by the ~~Ordinance~~ law, 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 values as he deems fair upon any property to be divided as afore-said 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 assets upon which there is any liability.

INDEMNITY

~~148~~150. Every Director, ~~Executive Director, manager, secretary, or other officer and auditor~~ of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, ~~Executive Director, manager, secretary, or other officer or auditor~~ in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted, or in connection with any application under the Companies Ordinance in which relief liability is granted to him by the Court.

~~148~~150A. ~~The Company shall have power to~~ Subject to the provisions of and so far as may be permitted by the Companies Ordinance, the Company may purchase and maintain for any Director, ~~Executive Director, Secretary, manager, and officer and auditor~~ of the Company;:-

- (i) insurance against any liability to the Company, ~~a related~~ an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or ~~a related~~ an associated company; and
- (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach, of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or ~~a related~~ an associated company.

For the purpose of this Article, ~~related~~ “associated company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

151. Any permitted indemnity provision under Section 469 of the Companies Ordinance is subject to disclosure in the relevant Directors’ report in accordance with Section 470 of the Companies Ordinance; and the Company shall keep in its Office a copy, or document setting out the terms, of such permitted indemnity provision in accordance with Section 471 of the Companies Ordinance; which shall be made available for inspection by any Member subject to Section 472 of the Companies Ordinance.

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 9th December, 1992:

Names, Address and Descriptions of Initial Subscribers	<u>Initial Number of Shares taken by each Initial Subscriber</u>
<p>(Sd.) NG CHEONG LAM NG CHEONG LAM 16/F., 88C Broadway, Mei Foo Sun Chuen, Kowloon. Merchant</p> <p>(Sd.) BI QING BI QING Tonghe Shahe, Guangzhou, China. Merchant</p>	<p><u>Two</u></p> <p><u>Eight</u></p>
<u>Total Number of Shares Taken</u>	<u>Ten</u>

Initial Paid-up Share Capital of the Company

HK\$5.00

~~Dated the 9th day of December, 1992.~~

~~WITNESS to the above signatures:~~

~~(Sd.) KWAN YUEN MING, MONICA
 KWAN YUEN MING, MONICA
 Secretary
 Rm. 2303 Tung Wai Comm. Bldg.,
 109-111 Gloucester Road, Hong Kong.~~



WELLING HOLDING LIMITED

威靈控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 382)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Welling Holding Limited (the “Company”) will be held at Lotus Room, 6/F., Marco Polo Hongkong Hotel, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 29 May 2015 at 11:30 a.m. for the following purposes:

1. To receive the audited consolidated financial statements and the reports of the Directors and the Auditor for the year ended 31 December 2014.
2. To declare a final dividend for the year ended 31 December 2014.
3.
 - (a) To re-elect Mr. Luo Huagang as an Executive Director of the Company.
 - (b) To re-elect Mr. Zhong Lin as an Executive Director of the Company.
 - (c) To re-elect Mr. Li Feide as an Executive Director of the Company.
 - (d) To re-elect Mr. Tan Jinsong as an Independent Non-executive Director of the Company.
 - (e) To re-elect Ms. Cao Zhoutao as an Independent Non-executive Director of the Company.
 - (f) To authorise the Board of Directors of the Company to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as the Company’s Auditor and authorise the Board of Directors of the Company to fix their remuneration.

To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions and a Special Resolution respectively:

ORDINARY RESOLUTIONS

5. **“THAT**
 - (a) subject to paragraph (b) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

NOTICE OF ANNUAL GENERAL MEETING

(the “Listing Rules”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with unissued shares in the capital of the Company (“Share(s)”) and to make, issue or grant offers, agreements, options, warrants and other securities which will or might require Shares to be allotted, issued, granted, distributed or otherwise dealt with during or after the Relevant Period be and the same is hereby generally and unconditionally approved;

- (b) the aggregate amount of share capital allotted, issued, granted or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted or otherwise dealt with by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed 20 per cent. of the aggregate amount of the share capital of the Company in issue as at the date of the passing of this resolution; and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the applicable laws of Hong Kong to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.

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

NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT**
- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase shares in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, or otherwise in accordance with the Hong Kong Code on Share Repurchases, the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
 - (b) the aggregate amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate amount of the share capital of the Company in issue as at the date of the passing of this resolution; and
 - (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the applicable laws of Hong Kong to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”
7. **“THAT** conditional on the passing of resolutions numbered 5 and 6 above, the general mandate granted to the Directors of the Company pursuant to resolution numbered 5 above be and is hereby extended by the addition to the aggregate amount of the shares which may be allotted, issued, granted or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued, granted or otherwise dealt with by the Directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate amount of the share capital of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 6 above.”

SPECIAL RESOLUTION

8. **“THAT** the Company’s new Articles of Association, a copy of which has been produced to the meeting marked “A” and initialled by the Chairman for the purpose of identification, which, among other things, do not include any “objects” clauses, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Articles of Association of the Company in force immediately before

NOTICE OF ANNUAL GENERAL MEETING

the passing of this Special Resolution and **THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the Company's new Articles of Association.”

By order of the Board
Welling Holding Limited
Cheung Wai Yu
Company Secretary

Hong Kong, 27 March 2015

Registered office:

Suite 3904, 39/F., Tower 6
The Gateway, Harbour City
9 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the above meeting or any adjourned meeting.
3. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting or poll concerned. The instrument of proxy shall be valid as well for any adjournment of the above meeting as for the above meeting.
4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. For the purpose of ascertaining the shareholders' rights of attending and voting at the meeting, the register of members of the Company will be closed from 26 May 2015 to 29 May 2015, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 22 May 2015.
6. For the purpose of determining the identity of shareholders who are entitled to the proposed final dividend, the register of members of the Company will be closed from 8 June 2015 to 9 June 2015, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 5 June 2015.

As at the date of this notice, the Board of Directors of the Company comprises six Executive Directors, Mr. Zhou Xiangyang (Chairman and Chief Executive Officer), Mr. Yu Yonghua, Mr. Luo Huagang, Mr. Zhong Lin, Ms. Yuan Liqun and Mr. Li Feide, and three Independent Non-executive Directors, Mr. Tan Jinsong, Mr. Lam Ming Yung and Ms. Cao Zhoutao.