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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **Willie International Holdings Limited**, you should at once hand this circular with the enclosed proxy form to the purchaser or 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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WILLIE INTERNATIONAL

Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND TO BUY BACK SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
OF SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS,
ADOPTION OF NEW ARTICLES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Friday, 30 May 2014 at 4:30 p.m. is set out on pages 79 to 83 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar and transfer office, **Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong** as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

28 April 2014

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DEFINITIONS

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

| | |
|---------------------------|--|
| “AGM” | the annual general meeting of the Company to be held at 4:30 p.m. on Friday, 30 May 2014 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong, or any adjournment thereof, notice of which is set out on pages 79 to 83 of this circular |
| “Board” | board of Directors of the Company |
| “Buy-back Mandate” | a general mandate proposed to be sought at the AGM to authorise the Directors to buy back Shares during the relevant period not exceeding 10% of the total number of Shares of the Company in issue as at the date of passing of the relevant resolution at the AGM |
| “Company” | Willie International Holdings Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “Existing Articles” | the existing articles of association of the Company |
| “General Mandate” | a general mandate proposed to be sought at the AGM to authorise the Directors to issue new Shares during the relevant period up to 20% of the total number of Shares of the Company in issue as at the date of passing of the relevant resolution at the AGM and the extension thereof by a separate resolution to include the Shares bought back under the Buy-back Mandate on the terms set out in the notice of AGM |
| “Group” | the Company together with its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Latest Practicable Date” | 24 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |

DEFINITIONS

| | |
|---------------------------|--|
| “New Articles” | the new articles of association of the Company proposed to be adopted at the AGM under Resolution no. 8 |
| “New Companies Ordinance” | the new Companies Ordinance, Chapter 622 of the Laws of Hong Kong, taking effect from 3 March 2014 |
| “Scheme Mandate Limit” | the maximum number of Shares that may be issued upon exercise of all the options which may be granted under the Share Option Scheme of the Company |
| “SFO” | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) |
| “Share(s)” | share(s) in the capital of the Company |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Share Option Scheme” | the share option scheme adopted by the Company and approved by Shareholders on 22 May 2012 |
| “Share Subdivision” | the subdivision of each issued share in the Company into five (5) subdivided shares effective on 13 March 2014 |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers |
| “%” | per cent |

LETTER FROM THE BOARD



WILLIE INTERNATIONAL

Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

Executive Directors

Dr. Chuang Yueheng, Henry
Mr. Wong Ying Seung, Asiong
Mr. Cheung Wing Ping
Ms. Cheung Ka Yee
Mr. Man Wai Chuen

Registered Office and Principal Office

32/F, China United Centre
28 Marble Road
North Point
Hong Kong

Independent Non-executive Directors

Mr. Wen Louis
Mr. Yau Yan Ming, Raymond
Mr. Frank H. Miu
Dr. Antonio Maria Santos

28 April 2014

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND TO BUY BACK SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
OF SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS,
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and information regarding resolutions to be proposed at the AGM, relating to (i) general mandates to issue Shares and to buy back Shares; (ii) refreshment of Scheme Mandate Limit of Share Option Scheme; (iii) re-election of directors; and (iv) adoption of the New Articles.

LETTER FROM THE BOARD

We regard the annual general meeting as one of the principal channels to communicate with our Shareholders, and you are cordially invited to attend the Company's forthcoming AGM.

GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

The Directors are seeking the passing of the ordinary resolutions at the AGM to grant the general and unconditional mandates to the Board to exercise all powers of the Company to (i) allot and issue new Shares up to 20% of the total number of Shares of the Company in issue as at the date of passing such resolution at the AGM; and (ii) to buy back Shares on the Stock Exchange up to maximum of 10% of the total number of Shares of the Company in issue as at the date of passing such resolution at the AGM. In addition, it is further proposed, by way of a separate ordinary resolution, that the General Mandate be extended so that the Directors be given a general mandate to issue further Shares in the Company equal to the total number of the Shares bought back by the Company under the Buy-back Mandate.

An explanatory statement containing information relating to the Buy-back Mandate as required pursuant to the Listing Rules, is set out in the Appendix I of this circular.

REFRESHMENT OF SCHEME MANDATE LIMIT OF SHARE OPTION SCHEME

The Board also proposes to seek approval of the Shareholders to refresh the 10% Scheme Mandate Limit of the Share Option Scheme. The Share Option Scheme was approved on 22 May 2012 by the Shareholders and it is valid and effective for a period of ten years. Pursuant to Rule 17.03(3) of the Listing Rules, the Company may seek approval by its Shareholders in general meeting for "refreshing" the 10% limit under the Share Option Scheme. However, the total number of Shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company (or its subsidiaries) under the limit as "refreshed" must not exceed 10% of the Shares in issue as at the date of approving refreshment of the limit. Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as "refreshed". The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the total number of Shares of the Company (or its subsidiaries) in issue from time to time. No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the limit being exceeded.

The existing Scheme Mandate Limit was refreshed at the annual general meeting of the Company held on 20 May 2013, pursuant to which the Directors were authorised to grant options carrying rights to subscribe for up to a maximum number of 75,277,082 Shares (adjusted for the Share Subdivision), which represented 10% of the total number of Shares of the Company in issue as at the date of that meeting.

Since the approval of the refreshed Scheme Mandate limit on 20 May 2013 and up to the Latest Practicable Date, no options have been granted, exercised, lapsed or cancelled under the Share Option Scheme. There are no options under the Share Option Scheme or any other schemes of the Company granted which remain outstanding or unexercised as at the Latest Practicable Date.

LETTER FROM THE BOARD

In order to provide the Company with greater flexibility in granting share options to eligible persons (including but not limited to employees and Directors) of the Company under the Share Option Scheme as incentives or rewards for their contribution to the Group, the Board decided to seek the approval from the Shareholders at the AGM to refresh the Scheme Mandate Limit at the AGM. The Directors consider that such refreshment of the Scheme Mandate Limit is in the interest of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the total number of Shares in issue was 752,770,820. Assuming no Shares are bought back prior to the AGM, upon the approval of the refreshment of the Scheme Mandate Limit, the Directors will be authorised to issue options to subscribe for a total of 75,277,082 Shares (adjusted for the Share Subdivision), representing 10% of the total number of Shares in issue as at the date of AGM.

No outstanding share options of the Company will lapse as a result of the refreshment of the Scheme Mandate Limit and the aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company has not exceeded 30% of the total number of Shares in issue as at the Latest Practicable Date. Save for the Share Option Scheme, the Company has no other share option schemes as at the Latest Practicable Date.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders' approval at the AGM; and
- (b) the Listing Committee granting approval for the listing of and permission to deal in the Shares to be issued pursuant to the exercise of any options granted under the refreshed limit of the Share Option Scheme.

Application will be made to the Listing Committee for obtaining the approval mentioned in paragraph (b) above.

RE-ELECTION OF DIRECTORS

Pursuant to Article 100 of the Existing Articles, Ms. Cheung Ka Yee and Mr. Man Wai Chuen (directors appointed during the year) will retire at the AGM and, being eligible, offer themselves for re-election at that meeting.

Pursuant to Article 120 of the Existing Articles, Mr. Frank H. Miu, Mr. Wong Ying Seung, Asiong and Dr. Chuang Yueheng, Henry will retire by rotation at the AGM and, being eligible, offer themselves for re-election at that meeting.

Upon the recommendation by the Company's Nomination Committee, the Board considers that Ms. Cheung Ka Yee, Mr. Man Wai Chuen, Mr. Wong Ying Seung Asiong and Dr. Chuang Yueheng Henry continue to contribute effectively and are committed to their executive roles. Accordingly, the Board recommends Ms. Cheung, Mr. Man, Mr. Wong and Dr. Chuang to stand for re-election as directors of the Company. Further, the Company's Nomination Committee has assessed that Mr. Miu

LETTER FROM THE BOARD

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. As Mr. Miu demonstrated his ability to provide independent views to the Company's matters, the Board believes that Mr. Miu should be re-elected as an independent non-executive director of the Company.

Requisite details of directors proposed for re-election are set out in Appendix II of this circular. The re-election of directors will be individually voted by Shareholders at the AGM by separate ordinary resolutions.

ADOPTION OF NEW ARTICLES

Although it is not mandatory under the New Companies Ordinance for an existing company to adopt a new set of articles of association, the Board has proposed to adopt the New Articles for the sake of clarity and facilitating better communication with Shareholders by bringing the Company's articles of association in line with companies law changes under the New Companies Ordinance taking effect from 3 March 2014. A special resolution for adopting the New Articles is proposed as Resolution no. 8 in the notice of the AGM.

Details of the proposed major changes made to the Company's Existing Articles are set out in Appendix III to this circular. A copy of the New Articles, marked to show changes to the Company's existing memorandum and articles of association, is included in Appendix IV to this circular. For Shareholders' ease of reference, a clean version of the New Articles will also be posted on the Company's website (www.willie273.com).

The Company's legal adviser (Shum & Co., Solicitors) has confirmed to the Company that the New Articles comply with the requirements of the laws of Hong Kong and the Listing Rules. Furthermore, the Company has confirmed to the Stock Exchange that there is nothing unusual about the New Articles. The Board is of the view that none of the proposed changes adversely affect the rights of Shareholders in any material respect.

NOTICE OF AGM

The notice of the AGM is set out on pages 79 to 83 of this circular. At the AGM, resolutions will be proposed to approve the granting of the General Mandate, Buy-back Mandate, refreshment of Scheme Mandate Limit of Share Option Scheme, re-election of directors and adoption of the New Articles. All resolutions will be put to vote by way of poll at the AGM and no shareholder will be required to abstain from voting at the AGM in respect of these resolutions. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A proxy form for the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the office of the Company's share registrar and transfer office, Computershare Hong Kong

LETTER FROM THE BOARD

Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in an event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board is of the opinion that the proposals for General Mandate, Buy-back Mandate, refreshment of Scheme Mandate Limit, re-election of directors and adoption of the New Articles are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Willie International Holdings Limited
Dr. Chuang Yueheng, Henry
Chairman

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Buy-back Mandate for your consideration.

SHARES IN ISSUE

As at the Latest Practicable Date, there were 752,770,820 fully paid-up Shares in issue. Subject to the passing of the relevant ordinary resolution at the AGM and on the basis that no further Shares will be issued or bought back prior to the AGM, the Company would be authorised under the general mandate to buy back on the Stock Exchange a maximum of 75,277,082 Shares (adjusted for the Share Subdivision), representing 10% of the total number of Shares of the Company in issue as at the date of the AGM.

REASONS FOR BUY-BACKS

The Directors have no present intention of buying back Shares. Such repurchase may, depending on marketing conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-back of Shares will benefit the Company and its Shareholders as a whole.

FUNDING OF BUY-BACK

It is proposed that buy-backs of Shares under the Buy-back Mandate would be financed from distributable profits or the proceeds of a fresh issue of Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Company's articles of association (as amended from time to time) and the laws of Hong Kong.

The Directors anticipate that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2013), in the event that the proposed Buy-back Mandate was to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

SHARE PRICES

The highest and lowest prices (adjusted for the Share Subdivision) at which the Share has been traded on the Stock Exchange in each of the previous twelve months through to the Latest Practicable Date were as follows:

| | Highest | Lowest |
|---|----------------|---------------|
| | <i>HK\$</i> | <i>HK\$</i> |
| 2013 | | |
| April | 0.184 | 0.122 |
| May | 0.172 | 0.134 |
| June | 0.222 | 0.150 |
| July | 0.222 | 0.188 |
| August | 0.238 | 0.184 |
| September | 0.224 | 0.166 |
| October | 0.274 | 0.170 |
| November | 0.264 | 0.236 |
| December | 0.620 | 0.260 |
| 2014 | | |
| January | 0.946 | 0.572 |
| February | 1.276 | 0.848 |
| March | 1.550 | 1.226 |
| April (up to the Latest Practicable Date) | 1.550 | 1.260 |

DISCLOSURE OF INTERESTS

None of the Directors, to the best of their knowledge and belief having made all reasonable enquiries, nor any of their associates (as defined in the Listing Rules) have any present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

No connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Hong Kong.

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to buy back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert can obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The shareholding structure of the Company as at the Latest Practicable Date and the shareholding structure of the Company upon full exercise of the Buy-back Mandate are illustrated as follows:

| | As at the Latest Practicable Date | | Immediately after full exercise of the Buy-back Mandate | |
|-----------------------------|--------------------------------------|------------------|---|------------------|
| | Number of issued Shares held | Approximate % | Number of issued Shares held | Approximate % |
| Directors | | | | |
| Dr. Chuang Yueheng, Henry | 155,651,465 | 20.68% | 155,651,465 | 22.97% |
| Mr. Wong Ying Seung, Asiong | 44,026,000 | 5.85% | 44,026,000 | 6.50% |
| Public Shareholders | <u>553,093,355</u> | <u>73.47%</u> | <u>477,816,275</u> | <u>70.53%</u> |
| | <u>752,770,820</u> | <u>100.00%</u> | <u>677,493,740</u> | <u>100.00%</u> |

So far as is known to, or can be ascertained after reasonable enquiry by, the Directors, there was no other person who was entitled to exercise, or control the exercise of, 10 per cent or more of the voting power at any general meeting of the Company as at the Latest Practicable Date. Based on such shareholding structure as illustrated hereinabove and assuming there are no alterations to the existing shareholding in the Company, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate. Further, the Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-back Mandate to such an extent as would result in the number of Shares being held by the public falling below the relevant minimum prescribed percentage pursuant to Rules 8.08 of the Listing Rules, which is currently 25 per cent of the total number of Shares of the Company in issue.

SHARE BUY-BACKS MADE BY THE COMPANY

During the six months period prior to the Latest Practicable Date, neither the Company nor any of its subsidiaries bought back any of the Shares of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Cheung Ka Yee

Aged 32, has been appointed as an Executive Director of the Company since July 2013. She holds a Master's degree in Mathematics from the California State University in the United States of America. Ms. Cheung first joined the Company in September 2009 as the management assistant responsible for assisting the senior management of the Company in business administration and development. Before joining the Company, Ms. Cheung worked as an instructor in a tertiary college in the United States of America for around 2 years. Apart from being a director of the Company, Ms. Cheung also holds directorship in major subsidiaries of the Company. Ms. Cheung does not hold any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Cheung does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, and she does not have any interests or short positions in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Ms. Cheung has not entered into any service contract with the Company and there is no fixed length or proposed length of her service, but she is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's articles of association (as amended from time to time). Ms. Cheung was paid a director's emolument of HK\$300,000 for the year ended 31 December 2013. Her emolument is determined by the Board with reference to her background, experience, duties and responsibilities with the Company and the prevailing market conditions.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

Mr. Man Wai Chuen

Aged 50, has been appointed as an Executive Director of the Company since July 2013. He holds a Master's degree in Business Administration from the University of Sheffield in the United Kingdom. Mr. Man is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Chartered Secretaries and an associate member of the Hong Kong Institute of Certified Public Accountants. He has joined the Company since August 2010 and has over 20 years of experience in company secretarial and accounting fields. Apart from being a director of the Company, Mr. Man is also the company secretary of the Company and holds directorship in one subsidiary of the Company. Mr. Man does not hold any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Man does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, and he does not have any interests or short positions in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Man has not entered into any service contract with the Company and there is no fixed length or proposed length of his service, but he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's articles of association (as amended from time to time). Mr. Man was paid a director's emolument of HK\$528,000 for the year ended 31 December 2013. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

Mr. Frank H. Miu

Aged 65, has been appointed as an Independent Non-executive Director of the Company since June 2011. Mr. Miu does not hold any other positions with the Company or its subsidiaries. He holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a Fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. Mr. Miu was formerly an independent non-executive director of the Company from March 2004 to March 2007; an executive director of Radford Capital Investment Limited from March 2009 to December 2009 and from June 2011 to July 2011; an executive director from April 2010 to May 2010 and a non-executive director from May 2010 to July 2011 of Dragonite International Limited; and an independent non-executive director of Freeman Financial Corporation Limited from December 2011 to August 2013. Mr. Miu is presently an independent non-executive director of Mascotte Holdings Limited and Tack Fiori International Group Limited. Aside from directorships in the aforesaid public companies listed on the Stock Exchange, he is also an independent non-executive director of Duoyuan Global Water Inc., a public company listed on New York Stock Exchange. Save as disclosed herein, Mr. Miu did not hold any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Miu does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, and he does not have any interests or short positions in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Mr. Miu has not entered into any service contract with the Company. His term of office is for a period of 3 years and he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's articles of association (as amended from time to time). Mr. Miu was paid a director's emolument of HK\$240,000 for the year ended 31 December 2013. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

Mr. Wong Ying Seung, Asiong

Aged 63, has been appointed as an Executive Director of the Company since 2002 and as the Vice Chairman of the Company since January 2011. Mr. Wong has taken up the role of chief executive of the Company from 1 July 2013. He holds a Bachelor's degree in Chemical Engineering from the University of London in the United Kingdom. He has over 30 years of experience in banking and investment. Apart from being a director of the Company, Mr. Wong also holds directorship in major subsidiaries of the Company. Mr. Wong did not hold any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Wong does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Wong holds 44,026,000 Shares of the Company, representing about 5.85% of the total number of Shares of the Company in issue. Save as disclosed herein, he does not have any interests or short positions in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Mr. Wong has not entered into any service contract with the Company and there is no fixed length or proposed length of his service, but he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's articles of association (as amended from time to time). Mr. Wong was paid a director's emolument of HK\$1,800,000 for the year ended 31 December 2013. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

Dr. Chuang Yueheng, Henry

Aged 58, has been appointed as an Executive Director and the Chairman of the Company since 2002. He holds Master's degrees in Petroleum Engineering and in Business Administration from the University of Southern California in the United States of America. In 2007, Dubna University of Russia awarded Dr. Chuang an Honorary Doctorate degree in Petroleum Engineering in recognition of his achievements in the field of petroleum engineering. He has over 20 years of experience in corporate finance and development. From February 2011 to November 2012, he was formerly the deputy chairman and a non-executive director of Mascotte Holdings Limited, a company listed on the Stock Exchange. Apart from being a director of the Company, Dr. Chuang also holds directorship in major subsidiaries of the Company. Save as disclosed herein, Dr. Chuang did not hold any directorships in any other listed public companies in the last three years.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Dr. Chuang does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Dr. Chuang holds 155,651,465 Shares of the Company, representing about 20.68% of the total number of Shares of the Company in issue. Save as disclosed herein, he does not have any interests or short positions in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Dr. Chuang has not entered into any service contract with the Company and there is no fixed length or proposed length of his service, but he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's articles of association (as amended from time to time). Dr. Chuang was paid a director's emolument of HK\$360,000 for the year ended 31 December 2013 after voluntarily given up emolument of HK\$1,800,000. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

APPENDIX III EXPLANATORY STATEMENT ON THE ADOPTION OF NEW ARTICLES

The Existing Articles will be replaced in their entirety by the New Articles. Set out below are the principal differences between the New Articles and the Existing Articles.

Amendments made in response to the changes introduced by the New Companies Ordinance

- (a) The concept of memorandum of association of all companies incorporated in Hong Kong (including the Company) has been retired under the New Companies Ordinance. According to section 98 of the New Companies Ordinance, conditions contained in a memorandum of association (other than the authorised share capital clause, which has been abolished) of a company incorporated in Hong Kong registered before the commencement date of the New Companies Ordinance (i.e. before 3 March 2014) would be regarded as provisions of the company's articles of association. For the sake of clarity and facilitating better communication with Shareholders, the Board has put forward the New Articles to be adopted by the Company for approval by Shareholders at the forthcoming AGM in substitution for the Company's existing set of memorandum and articles of association. In Appendix IV of this circular, a draft of the New Articles is marked to show changes when compared to the Company's existing set of memorandum and articles of association. The Board considers it not necessary to request Shareholders to approve the deletion or removal of the Company's existing memorandum of association as it has already been retired by section 98 of the New Companies Ordinance and the deletion of the memorandum of association shown in Appendix IV is for Shareholders' ease of reference.
- (b) In view of the requirement under section 77 of the New Companies Ordinance, article numbers assigned to paragraphs of the New Articles have been renumbered consecutively after making changes to Existing Articles.
- (c) Given the abolition of the doctrine of ultra vires in relation to corporate capacity in 1997 and all companies now have the capacity and rights of a natural person of full age under section 115 of the New Companies Ordinance, the "objects" clause is now less significant and becomes optional. As permitted by section 82(2) of the New Companies Ordinance and in view of the common practice of local listed companies when adopting their new articles, the "objects" clause has not been retained in the proposed New Articles of the Company. Moreover, as permitted by section 85(2) of the New Companies Ordinance, the maximum number of shares that the Company may issue has not been stated in the proposed New Articles of the Company so as to allow greater flexibility and in line with the common practice of local listed companies when adopting their new articles.
- (d) The name of the Company has been shown under New Article 1 in view of section 81 of the New Companies Ordinance. One statement about the limitation of members' liability in New Article 2 can adequately fulfill the requirements under both section 83(1) and section 84(1) of the New Companies Ordinance.
- (e) The Board considers that in the context of sections 79 and 80 of the New Companies Ordinance and section 5 of the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong), the model articles as prescribed under the Companies (Model Articles) Notice do not

APPENDIX III EXPLANATORY STATEMENT ON THE ADOPTION OF NEW ARTICLES

automatically apply to all companies incorporated before the commencement of the New Companies Ordinance. Hence, the Board considers it more appropriate to clarify in New Article 3 that the model articles do not apply to the Company and it is not necessary to specifically dis-apply or exclude the model articles.

- (f) Information regarding the initial shareholding and initial issued share capital of the Company is not included in the New Articles as there is no requirement for existing companies incorporated before the commencement of the New Companies Ordinance to disclose such kind of information set out in section 85 of the New Companies Ordinance in their articles of association, which is in line with the Companies Registry's viewpoint as posted on its website.
- (g) Pursuant to section 138 of the New Companies Ordinance, the provisions (Existing Articles 60 to 63) relating to conversion of shares into stock are proposed to be removed.
- (h) New Articles 5, 8, 37, 55, 61, 62(B), 70, 111(B), 137(A) and 141(A) and deletion of Existing Articles 3 and 144 reflect the abolition of concepts of "nominal value", "authorised share capital", "share premium" and the abolition of a company's power to issue share warrants to bearer under the New Companies Ordinance.
- (i) New Article 6 reflects the changes introduced by section 235 of the New Companies Ordinance about directors' authority to determine the terms, conditions and manner of redemption of shares.
- (j) New Articles 41 and 42 reflect the new requirement under sections 151 and 158 of the New Companies Ordinance on a company to give reasons for refusal of share transfer upon request.
- (k) New Article 50 reflects the provisions of section 574 of the New Companies Ordinance by clarifying that a person entitled to a share in consequence of the death and bankruptcy of a member has the rights to receive notice of a general meeting after notifying the Company of his entitlement.
- (l) All general meetings other than annual general meeting are simply referred to as "general meetings" under the New Companies Ordinance. When drafting New Articles 5, 68 to 93, references to "extraordinary general meetings" have been amended accordingly and new requirements on meeting procedures introduced by the New Companies Ordinance have been incorporated.
- (m) New Article 104 reflects the extension of directors' interest to cover their connected entities as restricted under sections 486 and 536 of the New Companies Ordinance.
- (n) New Article 132 incorporates the more flexible manner of executing documents under seal introduced by sections 125 and 127 of the New Companies Ordinance.

APPENDIX III EXPLANATORY STATEMENT ON THE ADOPTION OF NEW ARTICLES

- (o) New terminology of “reporting documents” under sections 357 and 430 the New Companies Ordinance instead of the old descriptions such as “profit and loss account” and “balance sheet” has been adopted in New Article 153.

Amendments made to modernize articles or for housekeeping

- (p) In New Articles 19 and 162, the existing common practice of a listed company not putting any signature on share certificates and notices has been spelled out.
- (q) By reference to the structure of the model articles prescribed under the New Companies Ordinance and the common practice of other local listed companies, the duties imposed by the Companies Ordinance on a company to keep a register of charges, a register of debenture holders, a register of directors and secretaries and to file annual returns need not be particularly mentioned in a company’s articles of association and are proposed to be removed from Existing Articles 69, 99, 110 and 157. Existing Articles 164 and 178(B) are considered as obsolete and are proposed to be removed.

No. 810394



Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

*(as adopted by Special Resolution passed on 30 May 2014)–20 August 2012
coming into effect on 21 August 2012)*

OF

WILLIE INTERNATIONAL HOLDINGS LIMITED

威利國際控股有限公司

Incorporated on the 16th day of August, 2002

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No. 810394
編號



COMPANIES ORDINANCE
(CHAPTER 32)

香港法例第32章
公司條例

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

I hereby certify that
本人謹此證明

CHINA UNITED INTERNATIONAL HOLDINGS LIMITED
互聯控股有限公司

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，該公司的註冊名

the name of
稱現為

WILLIE INTERNATIONAL HOLDINGS LIMITED
威利國際控股有限公司

Issued by the undersigned on 9 June 2005.

本證書於二〇〇五年六月九日簽發。

A handwritten signature in black ink, appearing to read 'Marianna Yu'.

Ms. Marianna S. F. YU
.....
for Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任 余淑芳 代行)

No. 810394
編號



COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第 32 章
公司條例
CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
公司更改名稱
註冊證書

I hereby certify that
本人謹此證明

KANFORD HOLDINGS LIMITED
嘉豐集團有限公司

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，該公司的註冊名

the name of
稱現為

CHINA UNITED INTERNATIONAL HOLDINGS
LIMITED

互聯控股有限公司

Issued by the undersigned on 6 September 2002.

本證書於二〇〇二年九月六日簽發。

MISS R. CHEUNG

.....
for Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任 張潔心 代行)

No. 810394
編號



COMPANIES ORDINANCE
(CHAPTER 32)

香港法例第 32 章
公司條例

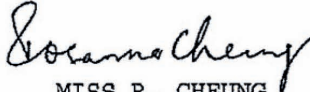
CERTIFICATE OF INCORPORATION
公司註冊證書

I hereby certify that
本人謹此證明

KANFORD HOLDINGS LIMITED
嘉豐集團有限公司

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

Issued by the undersigned on 16 August 2002.
本證書於二〇〇二年八月十六日簽發。


MISS R. CHEUNG

for Registrar of Companies
Hong Kong

香港公司注册處處長
(公司注册主任 張潔心 代行)

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

WILLIE INTERNATIONAL HOLDINGS LIMITED**威利國際控股有限公司**

1. ~~The name of the Company is “WILLIE INTERNATIONAL HOLDINGS LIMITED 威利國際控股有限公司”.*~~
2. ~~The registered office of the Company will be situated in Hong Kong.~~
3. ~~The objects for which the Company is established are –~~
 - (A) ~~To acquire any shares, stocks, debentures, debenture stock, annuities, bonds, obligations and securities by original subscription (whether conditionally or otherwise), tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to make payments thereon as called up or in advance of calls or otherwise and to hold the same for investment, but with power to vary any investment and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and otherwise to invest and deal with the moneys of the Company.~~
 - (B) ~~To carry on all or any of the businesses of general merchants, traders, commission agents, importers, exporters, shippers and ship-owners, refrigerators, charterers, forwarding agents, sales agents, and sub-agents for manufacturers, agents, and sub-agents for carriers, brokers and agents for brokers, purchasing agents, wharfingers, warehousemen, furnishers, auctioneers, appraisers, valuers, surveyors, personal and promotional representatives, shopkeepers, stevedores, packers, stors, builders, contractors, metallurgists, and undertakers of all kinds of works, enterprises or projects whatsoever.~~
 - (C) ~~To import, export, buy, sell (wholesale and retail), exchange, barter, let on hire, distribute and otherwise deal in and turn to account, as principal, agent or in any other capacity whatsoever, goods, materials, commodities, produce and merchandise generally in their prepared, manufacture, semi-manufactured and raw states.~~

**Note: The name of the Company was changed from “KANFORD HOLDINGS LIMITED 嘉豐集團有限公司” to “CHINA UNITED INTERNATIONAL HOLDINGS LIMITED 互聯控股有限公司” on 6 September 2002 and was changed to its present name on 9 June 2005.*

- (D) To acquire by any means any real or personal property or rights whatsoever, and to improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (E) To carry on financial business and financial operations of all kinds and in particular and without prejudice to the generality of the foregoing to finance or assist in the financing of the acquisition, hire or sale of goods, articles or commodities of all and every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, to engage in the business of commercial leasing, to acquire by assignment or otherwise, debts due and owing to any person or company and to collect such debts, to constitute and to act as managers of mutual funds, pension funds, unit trusts and investment trust, and generally to act as financiers, factors, commission agents, insurance brokers, insurance agents, underwriting agents, or in any other capacity.
- (F) To act as director, secretary, manager, agent or managing agent of any person, business or body corporate and for these purposes to accept powers of attorney or service or managerial agreements with or without powers of delegation.
- (G) To make experiments in connection with any business or proposed business of the Company or any other person and to experiment upon, test or improve any patents, inventions or rights which the Company may acquire or purpose to acquire.
- (H) To pay for any property or rights acquired or to be acquired by the Company and to remunerate any person either in cash or by the allotment of shares, debentures or other securities of the Company credited as fully or partly paid up, or otherwise.
- (I) To lend money or give credit to such persons and on such terms as may seem expedient and to invest and otherwise deal with the moneys of the Company.
- (J) To borrow money and to secure by any method whatsoever the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue and create at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, mortgages, charges, memoranda of deposit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (K) To guarantee, support or secure, either with or without the Company receiving any consideration or advantage direct or indirect therefrom or generally for such reasons as the directors of the Company may in their absolute discretion consider appropriate, and whether by covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any of such methods the performance of the obligations of and the repayment or payment of the principal amounts of and premiums interest and dividends on

~~any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company of which the Company is a subsidiary (within the meaning of Section 2 of the Companies Ordinance Cap. 32) or which is a subsidiary of the Company or of its holding company or is otherwise associated in whatsoever manner with the Company.~~

- ~~(L) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contractual or other obligations of the Company or of any other person, firm or body corporate.~~
- ~~(M) To give such indemnities as may seem expedient to the directors.~~
- ~~(N) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.~~
- ~~(O) To grant pensions, annuities or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object.~~
- ~~(P) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any person or company, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions and to carry out, exercise and comply with the same.~~
- ~~(Q) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company anywhere in the world or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.~~

- ~~(R) To enter into any partnership or arrangement for sharing profits, co-operation or union of interests with any other company or person, and to establish or promote, or join in the establishment or promotion of, any other company.~~
- ~~(S) To acquire and undertake the whole or any part of the business, property and liabilities of any other company or persons, and to amalgamate with any other company.~~
- ~~(T) To dispose by any means of the whole or any part of the undertaking or property of the Company.~~
- ~~(U) To distribute any of the property of the Company among the members in specie.~~
- ~~(V) To cause the Company to be registered or recognized in any part of the world.~~
- ~~(W) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.~~
- ~~(X) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.~~
- ~~(Y) To do all or any of the above things in any part of the world, and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, trustees, sub-contractors or otherwise.~~

~~And it is hereby declared that –~~

- ~~(1) the word “company” in this clause, except where used in reference to this Company, shall be deemed to include any body corporate and any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Hong Kong or elsewhere;~~
- ~~(2) Each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in that paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.~~
4. The liability of the members is limited.
5. The share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority, or special privilege, or subject to any postponement of rights, or to any conditions, or restrictions.*

**Note: The share capital of the Company on the date of incorporation was HK\$10,000 divided into 10,000 shares of HK\$1.00 each and subsequent changes were made thereto by way special and ordinary resolutions of the Company dated 30 August 2002, 12 July 2007, 28 December 2007, 30 May 2008, 4 August 2008, 4 December 2008, 17 August 2009, 16 March 2011, 30 May 2011, 22 December 2011 and 20 August 2012.*

APPENDIX IV

PROPOSED NEW ARTICLES

~~WE, the several persons whose names, addresses and description are 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 our respective name:~~

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | Number of Shares Taken by each Subscriber |
|--|--|
| For and on behalf of ASIA SECRETARIES LIMITED PAULCHER WONG, Director Flat B, 12/F., Teda Building 87 Wing Lok Street Sheung Wan, Hong Kong (Corporation) | ONE |
| For and on behalf of CARTECH LIMITED PAULCHER WONG, Director Flat B, 12/F., Teda Building 87 Wing Lok Street Sheung Wan, Hong Kong (Corporation) | ONE |
| Total Number of Shares subscribed for: | TWO |

~~DATED the 1st day of July, 2002
WITNESS to the above signatures;~~

~~KENNY SHUM
Company Secretary
Flat B, 12/F., Teda Building
87 Wing Lok Street
Sheung Wan
Hong Kong~~

ARTICLES OF ASSOCIATION
OF
WILLIE INTERNATIONAL HOLDINGS LIMITED
威利國際控股有限公司

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THE COMPANIES ORDINANCE (Chapter 32622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

(as adopted by Special Resolution passed on 30 May 2014) ~~20 August 2012 coming into effect on 21 August 2012~~

OF

WILLIE INTERNATIONAL HOLDINGS LIMITED

威利國際控股有限公司

COMPANY NAME

1. The name of the Company is “WILLIE INTERNATIONAL HOLDINGS LIMITED 威利國際控股有限公司” Company Name

MEMBERS’ LIABILITY

2. The liability of the members of the Company is limited to any amount unpaid on the shares held by the members. Members’ Liability

TABLE A

APPLICABILITY OF MODEL ARTICLES

- ~~13.~~ The regulations contained in Table A I the First Schedule to the Companies Ordinance shall not apply to the Company. The provisions contained in the model articles prescribed under the Companies Ordinance do not apply to the Company; therefore, the Articles herein constitute the entirety of the Company’s Articles of Association. Other regulations excluded. Model articles not applicable.

** Note: The name of the Company was changed from “KANFORD HOLDINGS LIMITED 嘉豐集團有限公司” to “CHINA UNITED INTERNATIONAL HOLDINGS LIMITED 互聯控股有限公司” on 6 September 2002 and was changed to its present name on 9 June 2005.*

INTERPRETATION

24. The marginal notes to these Articles shall not affect the interpretation of these Articles. Interpretation.
- In these Articles, unless the context otherwise requires,
- “associate” shall have the same meaning as that set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; Associate.
- “Auditors” shall mean the persons for the time being performing the duties of that office; Auditors.
- “business day” shall mean any day on which The Stock Exchange of Hong Kong Limited is open for the business in dealing in securities. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited is closed for business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day; Business day.
- “capital” shall mean the share capital from time to time of the Company; capital.
- “clearing house” shall mean a recognized clearing house within the meaning ascribed to that term in the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong); Clearing house.
- “Company” or “this Company” shall mean WILLIE INTERNATIONAL HOLDINGS LIMITED 威利國際控股有限公司; The Company
- “Companies Ordinance” shall mean the Companies Ordinance (Chapter ~~326~~22) of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefore; Companies Ordinance.
- “Company Secretary” shall mean the person for the time being performing the duties of that office; Company Secretary.
- “Directors” or “Board” shall mean the Directors from time to time of the Company or, as the context may require, the Directors present and voting at a meeting of Directors at which a quorum is present; Directors Board.
- “dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalization issues, if not consistent with the subject or context; dividend.
- “dollars” or “\$” shall mean dollars, the legal currency of Hong Kong; dollars.
- “Hong Kong” shall mean The Hong Kong Special Administration Region of the People’s Republic of China; Hong Kong

| | |
|---|---|
| “Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force; | Listing Rules. |
| “market” shall mean The Stock Exchange of Hong Kong Limited or any other stock exchange; | market. |
| “members” shall mean the duly registered holders from time to time of the shares; | members. |
| “mental incapacity” shall have the meaning ascribed to that term in the Mental Health Ordinance (Chapter 136 of the laws of Hong Kong) and “mentally incapacitated” shall be construed accordingly; | mental incapacity. |
| “month” shall mean a calendar month; | month. |
| “register” shall mean the register of members to be kept pursuant to the provisions of the Companies Ordinance; | register. |
| “seal” shall mean the common seal or any other official seal from time to time of the Company adopted pursuant to Article 138 <u>132</u> ; | seal. |
| “share” shall mean a share in the capital of the Company and includes stock except where a distinction between stock and share is expressed or implied; | share. |
| “these Articles” shall mean the present Articles of Association and all supplementary, amended or substituted articles for the time being in force; | These Articles. |
| “writing” or “printing” shall include writing, printing, lithography, photography, type-writing and every other mode of representing words or figures in a legible and non-transitory form; | writing. printing. |
| words denoting the singular shall include the plural and words denoting the plural shall include the singular; | singular and plural |
| words importing gender or the neuter shall include both genders and the neuter; and words importing persons shall include companies and corporations. | gender. neuter. |
| Subject as aforesaid, any words defined in the Companies Ordinance shall if not inconsistent with the subject and/or context, bear the same meanings in these Articles. | Words in Companies Ordinance to bear same meanings in Articles. |
| <u>SHARE CAPITAL AND MODIFICATION OF RIGHTS ATTACHED TO SHARES</u> | |
| 3. The share capital of the Company at the date of adoption of these Articles is HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each. | Capital. |
| 45. <u>The issued share capital of the Company at the date of adoption of these Articles consists of one class of shares.</u> If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 64 of the Companies Ordinance, be varied, | How rights of shares may be modified. |

modified or abrogated with the consent in writing of the holders of not less than ~~three-fourths~~ in nominal value of the issued share of seventy-five per cent. of the total voting rights of holders of shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than an adjourned meeting) shall be two persons at least holding or representing by proxy or by authorised representative not less than one third ~~in nominal value of the shares of that class~~ of the total voting rights of holders of shares in that class and that every holder of shares of that class shall be entitled on a poll to one vote for every such share held by him, and at any adjourned meeting ~~two~~ one persons holding shares of that class or his proxy or by authorised representative (whatever the number of shares held by him) shall be quorum, and that any holder of shares of the class present in person or by proxy may demand a poll.

SHARES AND INCREASE OF CAPITAL

56. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, or be redeemable whether at the option of the Company or the holder, and such other terms and conditions, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, subject to the provisions of the Companies Ordinance, as the Directors may determine) ~~and any preference share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company is liable, to be redeemed. Subject to provisions of the Companies Ordinance and the Listing Rules, the Directors may determine the terms, conditions and manner of redemption of the shares. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.~~
67. The Company may exercise all powers conferred or permitted by the Companies Ordinance or any other applicable ordinance from time to time to acquire its own shares or to give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any 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, provided always that such ~~acquisition~~ buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission of Hong Kong from time to time.
78. The Company in general meeting may from time to time, ~~whether or not all the shares for the time being authorised shall have been issued and~~ whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital in any one or more of the ways set out in section 170 of the Companies Ordinance ~~by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.~~

Issue of shares.

Company may finance purchase buy-back of own shares.

Power to increase capital.

89. Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Directors shall determine. In particular such shares may be issued with a preferential or qualified right to dividends and/or in the distribution of assets of the Company and with a special or without any right of voting provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words “restricted voting” or “limited voting”.

Conditions on which new shares may be issued.

910. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

New Shares to form part of original capital.

~~1011.~~ Subject to the provisions of the Companies Ordinance and of these Articles and any resolutions of the Company relating to issue of new shares, ~~all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot,~~ the Board 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 to such persons, at such times and on such terms as the Board shall in its absolute discretion think fit, ~~but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.~~

Shares at the disposal of the Board.
Power of the Board to allot shares

~~112.~~ The Directors may issue warrants (other than share warrants to bearer) to subscribe for any class of shares or securities of the Company on such terms as the Board may from time to time determine subject to the provisions of the Companies Ordinance and the Listing Rules.

Issue of warrants.

~~1213.~~ The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that that conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.

Company may pay commission.

~~1314.~~ If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to ~~the any~~ conditions and restrictions mentioned in ~~Section 57~~ of the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of the plant.

Power to charge interest to Capital.

~~14~~15. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (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 any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Company not to recognize trusts in respect of shares.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

~~15~~16.(A) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance.

Share register.

(B) Subject to the provision of the Companies Ordinance, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Directors think fit.

~~16~~A

Share certificates.

17. Every person whose name is entered as a member in the register shall be entitled to receive, ~~within two months after allotment or within ten business days~~ (or within such shorter period prescribed under the Listing Rules from time to time) after allotment or lodgment of 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 a stock exchange board lot, upon payment, in the case of a transfer of such reasonable out-of-pocket expenses as The Stock Exchange of Hong Kong Limited may determine to be the maximum sum payable or such lesser sum as the Directors shall from time to time determine, for every certificate, 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~~B

18. For the purpose of Article ~~17~~~~16~~A, “transfer” means a transfer duly stamped and otherwise valid, and does not include such a transfer as the Company is for any reason entitled to refuse to register and does not register.

~~17~~19. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the Company’s seal of the Company or any official seal kept pursuant to section 126 of the Companies Ordinance and need not bear any signature. ~~which for this purpose may be any official seal as permitted by Section 73A of the Companies Ordinance or. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.~~

Share certificate to be sealed.

~~18~~20. Every share certificate shall specify the number of shares in respect of which it is issued ~~and the amount paid thereon~~ and shall otherwise be in such form as the Directors may from time to time prescribe.

Every certificate to specify number of shares.

~~19~~21. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

Joint holders.

~~20~~22. If a share certificate is worn-out, defaced, lost or destroyed, it may be replaced on payment of such fee as The Stock Exchange of Hong Kong Limited may determine to be the maximum fee payable or such lesser sum as the Board may determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit and, in the case of wearing-out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

Replacement of share certificates.

LIEN

~~21~~23. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.

Company's lien.

Lien extends to dividends and bonuses.

~~22~~24. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares.

Sale of shares subject to lien.

~~23~~25.The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof 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 shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of
proceed of sale.

CALLS ON SHARES

~~24~~26.The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies ~~not paid up~~ unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

Calls.

~~25~~27.Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice of calls.

~~26~~28.A copy of each notice referred to in Article ~~27~~25 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

~~27~~29.Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.

Every member liable
to pay call at
appointed time and
place.

~~28~~30.Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in the Hong Kong Government Gazette and once in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper.

Notice of call may
be advertised.

~~29~~31.A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed.

When call deem to
have been made.

~~30~~32.The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.

Liability of joint
holders.

~~31~~33.The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.

Board may extend
time fixed for call.

~~3234.~~If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.

Interest on unpaid calls.

~~3335.~~No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other persons, together with interest and expenses (if any) shall have been paid.

Suspension of privileges while call unpaid.

~~3436.~~On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these Articles. It shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action for call.

~~3537.~~Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, ~~whether on account of the nominal value of the share and/or by way of premium,~~ shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.

Sums payable on allotment deemed a call.

~~3638.~~The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide but any amount paid up in advance of calls on any share shall not entitle the member to participate in respect thereof in a dividend subsequently declared or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which the payment has been advanced by such member before it is called up. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Payment of calls in advance.

TRANSFER OF SHARES

~~37~~39. All transfers of shares may be effected by transfer in writing in the usual common form as prescribed by The Stock Exchange of Hong Kong Limited or in such other form as the Directors may accept and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), under hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. All instruments of transfer must be left at the registered office of the Company or at such other place as the Directors may appoint.

Form of transfer.

~~38~~40. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall for all purposes hereof 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 a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Execution of transfer.

~~39~~41. The Board may, in its absolute discretion, ~~and without assigning any reason,~~ refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

Directors may refuse to register a transfer.

~~40~~42. If the ~~Board shall~~ Company refuses to register a transfer ~~a~~ of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. Upon request by the transferor or the transferee, the Company must, within 28 days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal.

Notice of refusal.

~~41~~43. The Board may also decline to recognize any instrument of transfer unless:-

Requirements as to transfer.

- (i) a fee which does not exceed such sum as The Stock Exchange of Hong Kong Limited may from time to time prescribe as the maximum fee in respect thereof as the Directors may from time to time require is paid to the Company in respect thereof;
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (iii) the instrument of transfer is in respect of only one class of share;
- (iv) the shares concerned are free from any lien in favour of the Company; and
- (v) the instrument of transfer is properly stamped (if applicable).

~~42~~44. No transfer shall knowingly be made to an infant or to a person who is mentally incapacitated or under other legal disability.

No transfer to an infant etc.

~~4345~~ Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.

Certificate of transfer.

~~4446~~ Subject to section 632 of the Companies Ordinance, ~~F~~ the registration of transfers may be suspended and the register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.

When transfer books and register may be closed.

TRANSMISSION OF SHARES

~~4547~~ In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized 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 (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Death of registered or joint holder of shares.

~~4648~~ Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration of personal representative and trustee in bankruptcy.

~~4749~~ If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. 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 transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

Notice of election to be registered.

Registered of nominee.

~~4850~~ A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends, the right to receive notice of general meetings of the Company and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article ~~8387~~ being met, such a person may vote at meetings.

Retention of dividend, etc., until or transfer or transmission of shares of a deceased or bankrupt member.

FORFEITURE OF SHARES

~~49~~51. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article ~~35~~33, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

If call or instalment not paid notice may be given.

~~50~~52. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Form of notice.

~~51~~53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.

If notice not complied with shares may be forfeited.

~~52~~54. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Forfeited shares to be deemed property of Company.

~~53~~55. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of shares, is payable thereon at a fixed time which is subsequent to the date of forfeiture, ~~whether on account of the nominal value of the share or by way of premium,~~ shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

Arrears to be paid notwithstanding forfeiture.

~~54~~56. A statutory declaration in writing that the declarant is a Director or Company Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Evidence of forfeiture.

- ~~5757.~~The Company may receive the consideration, if any, given for the forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Transfer of forfeited share.
- ~~5658.~~When any share shall have been forfeited, notice of the resolution shall be given to the person in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register. Notice after forfeiture.
- ~~5759.~~Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, reallocated, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit. Power to redeem forfeited shares.
- ~~5860.~~The forfeiture of a share shall not prejudice the right of the Company any call already made or instalment payable thereon. Forfeiture not to prejudice Company's right to call or instalment.
- ~~5961.~~The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, ~~whether on account of the nominal value of the share or by way of premium,~~ as if the same had been payable by virtue of a call duly made and notified. Forfeiture for non-payment of sum due on shares.

STOCK

- ~~60.~~ 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 Power to convert into stock.
- ~~61.~~ 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 Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock. Transfer of stock.
- ~~62.~~ The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. Rights of stockholders.
- ~~63.~~ Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder". Interpretation.

ALTERATION OF CAPITAL

64.

62. (A) The Company may from time to time by ordinary resolution ~~alter its share capital in any one or more of the ways set out in section 170 of the Companies Ordinance. In case of~~

Consolidation and division of capital and sub-division and cancellation of shares.

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

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

(iii) ~~sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share 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 rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to unissued or new shares.~~

(B) The Company may by special resolution reduce its share capital, ~~any capital redemption reserve fund or any share premium account~~ in any manner authorised and subject to any conditions prescribed by ~~law~~ Part 5 of the Companies Ordinance.

Reduction of capital.

BORROWING POWERS

6563. The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof

Power to borrow.

- ~~66~~64. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Conditions on which money may be borrowed.
- ~~67~~ 65. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Assignment.
- ~~68~~ 66. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. Special privileges.
- ~~69~~ (A) ~~The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.~~ Register of charges to be kept
- (B) ~~If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with Section 74A of the Companies Ordinance.~~ Register of debentures or debenture stock.
- ~~70~~ 67. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge. Mortgage of uncalled capital.

GENERAL MEETINGS

- ~~71~~ 68. The Company shall in each year hold a general meeting as it complies with the requirements of the Companies Ordinances regarding the holding of annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint and may be held at two or more places using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting. When annual general meeting to be held.
- ~~72.~~ ~~All general meetings other than annual general meetings shall be called extraordinary general meetings.~~ Extraordinary general meeting.
- ~~73~~ 69. The Directors may, whenever they think fit, convene an extraordinary general meeting and ~~extraordinary~~ general meeting shall also be convened on requisition, or, in default, may be convened by the requisitionists, ~~as~~ as provided for by the Companies Ordinance. Convening of extraordinary general meeting.

74

Notice of meetings.

70. An annual general meeting shall be called by at least twenty clear business days' notice in writing and ~~any extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice or ten clear business days' notice in writing, whichever is longer.~~ All other general meetings of the Company other than an annual general meeting ~~or a meeting called for the passing of a special resolution~~ shall be called by at least fourteen clear days' notice or ten clear business days' notice in writing, whichever is longer. Any notice period set out in this Article shall be subject to the requirement for a special notice period of 28 days under section 578 of the Companies Ordinance, if applicable. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day of which it is given, and shall specify the place (if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), the day and the hour of meeting and, ~~in case of special business,~~ the general nature of ~~that~~the business to be dealt with at the meeting, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance and the Listing Rules, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Article shall be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all the members in nominal value of the shares giving that right.

75

Omission to give notice.

71. (A) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

76. ~~All business 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 sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the~~

Special business:
Business of annual
general meeting.

~~Directors and the Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration of the Directors.~~

77

Quorum.

72. For all purposes the quorum for a general meeting shall be two members present in person or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

78

When if quorum not present meeting to be dissolved and when to be adjourned.

73. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person shall be a quorum and may transact the business for which the meeting was called.

79

Chairman of general meeting.

74. The chairman of the Board or, if he is absent or declines to take the chair at such meeting, the vice chairman shall take the chair at every general meeting, or, if there be no such chairman or vice chairman, or if at any general meeting neither of such chairman or vice chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, any Director so elected by a majority of the Directors present at the commencement of the meeting shall take the chair at such meeting, and if no Director be present or if all the Directors present decline to take the chair, or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be chairman.

80

Power to adjourn general meeting.

75. The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Business of adjourned meeting.

81A

How questions to be decided in general meeting.

76. At any general meeting a resolution put to vote of the meeting shall be decided by way of a poll save that and without prejudice to other provisions of these Articles, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For purposes of this Article, procedural and

administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members present a reasonable opportunity to express their views.

~~81B~~

Demand for a poll.

77. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (i) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (ii) by any member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than ~~one tenth~~ five per cent. of the total voting rights of all the members having the right to vote at the meeting; ~~or.~~
- ~~(iii) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.~~

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member. The demand for a poll may be withdrawn.

~~82~~

Result of a poll.

78. Where a resolution is voted on by poll, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

~~83~~

Evidence of the passing of a resolution.

79. Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minutes book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.

~~84~~

Chairman to have casting vote.

80. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is required or demanded, shall be entitled to a second or casting vote. In the case of any dispute as to the admission or rejection or any vote, the chairman shall determine the same and such determination shall be final and binding.

85

Written resolution.

81. A resolution in writing signed by or on behalf of every member who would be entitled to vote at a general meeting of the Company (or the holders of a particular class of shares of the Company) at which such resolution was to be proposed shall be as valid and effective as if it had been passed at a general meeting of the Company (or of such holders) duly convened and held, and may consist of several instruments in the like form, each signed by or on behalf of one or more members. A telex, facsimile message or cable (or any other message sent by electronic means) sent by or at the direction of a member shall be deemed to be document signed by him for the purpose of this Article.

VOTES OF MEMBERS

~~86(a)~~

Votes of members.

82. (A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares and to the provisions of these Articles, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under sections 606, 607 and 623+15 of the Companies Ordinance shall have one vote, and on a poll every member present in person or by proxy or by his authorised representative shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up ~~and shall have for every partly-paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share)~~. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

~~(b)~~

- (B) A member of the Company, being a clearing house or its nominee(s) may authorise such person or persons as it thinks fit to act as its representative or representatives or proxy or proxies at any meeting of the Company or at any meeting of any class of member of the Company provided that if more than one person is so authorised, the authorization or proxy form must specify the number and class of shares in respect of which each such person is so authorised. A person so authorised will be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) which he represents as that clearing house (or its nominee(s)) could exercise as if it were a registered holder of the shares of the Company including the right to vote individually on a show of hands.

~~(c)~~

- (C) Where the Company has knowledge that any member is, under the Rules Governing the Listing of Securities on ~~t~~The Stock Exchange of Hong Kong Limited, 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.

87

83. Any person entitled under Article ~~50~~48 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of the relevant shares, provided that ~~at least~~not less than forty-eight hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he purposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased and bankrupt members.

88

84. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Joint holders.

89

85. A mentally incapacitated member or 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 incapacity or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not later than the last time at which a valid instrument of proxy could be so delivered.

Votes of member of unsound mind.

90

86. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy or by duly authorised representative, or to be reckoned in a quorum, at any general meeting.

Qualification.

(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.

91

87. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll or a vote on a show of hands at a general meeting, 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

Proxies.

attend on the same occasion. If a member appointed more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands.

92

88. 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 seal or under the hand of an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer or attorney it shall be assumed, unless the contrary appears, that such officer or attorney was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

Instrument
appointing proxy to
be in writing.

93

89. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company, or delivered electronically to the Company if the Company at its sole discretion has designated from time to time an electronic address for the receipt of such document, in each case not less than forty-eight hours before the time for holding the meeting or adjourned meeting (or, in the case of a poll to be taken more than forty-eight hours after it is demanded, twenty-four hours before the time appointed for the taking of the poll) or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. In calculating the periods set out above, no account to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting in cases where the meeting of which it is an adjournment or at which the relevant poll was demanded was originally held within twelve months from such date. ~~Delivery~~The deposit and 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.

Appointment of
proxy must be
deposited.

94

90. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve provided that in any event, such form shall include a provision whereby the shareholder may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question. If the Company at its sole discretion allows the instrument appointing a proxy to be delivered to it in electronic form, it may require the delivery to be authenticated or in the manner specified by the Company.

Form of proxy.

95

91. The instrument appointing a proxy to vote at a general meeting shall (i) be deemed to confer authority to speak and to vote on any resolution (or amendment thereto) put to the general meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at ~~an extraordinary general meeting or~~

Authority under
instrument
appointing proxy.

~~at an annual~~ a general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

96

92. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no ~~intimation notice~~ in writing of such death, mental incapacity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article ~~9389~~, at least not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll taken more than forty-eight hours after it was demanded, twenty-four hours before the time appointed for the taking of the poll) at which the vote is given or shall have been received by the Company Secretary or the chairman of the meeting on the day and at the place of the meeting. ~~two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.~~ In calculating the periods set out above, no account to be taken of any part of a day that is a public holiday.

When vote by proxy valid though authority revoked.

97

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

Corporation acting by representatives meetings.

REGISTERED OFFICE

98

94. The registered office of the Company shall be at such place in Hong Kong as the Directors shall from time to time appoint.

Registered office.

BOARD OF DIRECTORS

99

95. The number of Directors shall not be less than two. The Directors shall have the power to set the maximum number of Directors that can be appointed by the Company from time to time. ~~The Directors shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.~~

Constitution of Board.

100

96. The Directors shall have power from time to time and at any time to appoint any person as Director either to fill a casual vacancy on the Board or as an addition to the existing Board but

Board may fill vacancies.

so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Directors according to Article ~~95~~⁹⁹. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

~~101~~

Alternate Directors.

97. (A) A Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

(C) An alternate Director shall (except when absent from Hong Kong), be entitled to receive notices of meetings of the Directors and shall be entitled 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 perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting as an alternate for more than one Director his voting rights shall be cumulative. The signature of an alternate Director to any resolution in writing of the Board pursuant to Article ~~128~~¹³⁵ shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

~~102~~

98. A Director shall not be required to hold any qualification shares.

No qualification
shares for Directors.

~~103~~

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

Directors' remuneration.

~~104~~

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

Directors' expenses.

~~105~~

101. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged.

Special remuneration.

~~106~~

102. Notwithstanding Articles 99, 100 and 101~~103, 104 and 105~~, the remuneration of a managing Director, deputy managing Director or other executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

Remuneration of Managing Directors, etc.

~~107(A)~~

103. A Director shall vacate his office:-

When office of Director to be vacated.

- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (ii) if he becomes mentally incapacitated;
- (iii) if he absents himself from the meetings of the Board during a period of six consecutive months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;

- (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) or is otherwise prohibited from being a Director by law;
- (v) if by notice in writing delivered to the Company at its registered office he resigns his office;
- (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors;
- (vii) if, having been appointed to an office under Article ~~107+12~~, he is dismissed or removed therefrom by the Board under Article ~~108+13~~; or
- (viii) if he shall be removed from office by ordinary resolution of the Company under Article ~~106+11~~.

~~108~~

104. (A) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and, subject to the provisions of the Companies Ordinance and these Articles, shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as 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 or exercisable by it as director of such other 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.
- (B) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board approving any transaction, contract or arrangement or any other proposal in which he or any of his associate(s) or any entity connected with him has a material interest, but this prohibition shall not apply to any of the following matters, namely:
- (i) any transaction, contract or arrangement for the giving of any security or indemnity to the Director or his associate(s) or entities connected with him in respect of money ~~lending~~ 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 for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) or entities connected with him has himself or themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

Directors may
contract with
Company.

- (iii) ~~Any~~ proposal concerning an offer of the 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 associate(s) or entities connected with him 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 in which the Director or his associate(s) or entities connected with him is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; and
- (v) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, his associates or entities connected with him and employees of the Company or of any of its subsidiaries and does not give any Director or his associate(s) or any entity connected with him, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; or
 - (b) the adoption, modification or operation of any employees' share scheme or share incentive scheme or share option scheme under which the Director or his associate(s) or entities connected with him may benefit.
- (C) A Director may hold any other office or place of profit with the Company (except that of an Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefore (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 Article.
- (D) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company shall declare the nature and extent of his interest, in the case of a transaction, contract or arrangement that has been entered into, as soon as reasonably practicable, or in the case of a proposed transaction, contract or arrangement, before the Company enters into the transaction, contract or arrangement. Such declaration must be made at a meeting of the Board or by notice in writing to the other Directors or by general notice and in accordance with the Companies Ordinance. ~~at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration if he knows that he is or has become so interested.~~ For this purpose, a general notice ~~to the Board~~ by a Director is a notice to the effect that:-

- (i) ~~he is a member of~~ has an interest (as member, officer, employee or otherwise) in a specified company body corporate or firm specified in the notice and is to be regarded as interested in any transaction, contract or arrangement which may, after the effective date of the notice, be entered into ~~made~~ with the specified body corporate ~~that company~~ or firm; or
- (ii) ~~h~~He is connected with a person specified in the notice (other than a body corporate or firm) and is to be regarded as interested in any transaction, contract or arrangement which may, after the effective date of the notice, be ~~made with a~~ entered into with the specified person who ~~is connected with him~~;

~~shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement. A general notice must be given at a Board meeting, in which case it shall take effect on the date of the Board meeting, or in writing, in which case it shall take effect on the twenty-first day after the day on which it is sent to the Company. If the Company receives a general notice in writing from a Director, it must send a copy to the other Directors within fifteen days after the day of receipt 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.~~

- (E) A company shall be deemed to be a company in which a Director together with any of his associates or any entity connected with him own 5 per cent. or more if and so long as (but only if and so long as) he together with any of his associates or any entity connected with him are (either directly or indirectly) the holders of or beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or any third party company through which his interest is derived) or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder only if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.
- (F) Where a company in which a Director together with any of his associates or any entity connected with him are beneficially interested 5 per cent. or more of the issued shares of any class of such company (or any third company through which his interest is derived) or of the voting rights available to members of such company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (G) 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) 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 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 concerned 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 shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

- (H) Subject to the Companies Ordinance and to the provisions 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 whatsoever, nor shall any such contract or any other transaction, 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 realized by any such transaction, contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (I) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- (J) For the purpose of this Article, references to an entity connected with a Director shall be construed in accordance with section 486 of the Companies Ordinance.

~~109~~

105. Subject to Article ~~95~~99, the Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two.

Power of general meeting to increase or reduce number of Directors.

~~110~~ The Company shall keep at its office a register containing the name and addresses and occupations of its Directors and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by Section 158 of the Companies Ordinance.

Register of Directors and notification of changes to Registrar.

~~111~~

106. The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement (but without prejudice to any claim for damages under any contract between such ~~the~~ Director and the Company) and may elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Power to remove Director by ordinary resolution.

MANAGING DIRECTORS, ETC.

~~112~~

107. The Board may from time to time appoint any one or more of its body to the office of managing Director, deputy managing Director, or other executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article ~~102~~106.

Power to appoint Managing Directors, etc.

~~113~~

108. Every Director appointed to an office under Article ~~107~~112 shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board of Directors.

Removal of
Managing Directors,
etc~~114~~

109. A Director appointed to an office under Article ~~107~~112 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Cessation of
appointment.~~115~~

110. The Directors may from time to time entrust to and confer upon a managing Director, deputy managing Director or executive Director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

Powers may be
delegated.

MANAGEMENT

~~116~~

111. (A) Subject to any exercise by the Directors of the powers conferred by Articles ~~112 to 114~~117 ~~to 119~~, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

General powers of
the Company vested
in Directors.

(B) Without prejudice to the general powers conferred by these Articles, the Directors shall have the following powers:-

- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at ~~par or at such premium~~price as may be agreed; and
- (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

~~117~~

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

Appointment and remuneration of managers.

~~118~~

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

Tenure of office and powers.

~~119~~

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

Terms and conditions of appointment.

ROTATION OF DIRECTORS

~~120~~

115. Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Rotation and retirement of Directors.

~~121~~

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

Meeting to fill up vacancies.

~~122. Intentionally blanked.~~

~~123~~

117. No person other than a Director retiring at a meeting shall, unless recommended by the Directors for election, be eligible for election as Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a

Notice to be given when person proposed for election.

notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the registered office of the Company provided that the minimum length of the period during which such notice(s) are given shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

PROCEEDINGS OF THE DIRECTORS

~~124~~

118. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board of Directors or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or electronic means (including telephone or video conferencing) or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Meetings of the Board of Directors may be held in Hong Kong or in any other place.

Meetings of Directors, quorum, etc.

~~125~~

119. A Director may, and on request of a Director the Company Secretary shall, at any time summon a meeting of the Board. Notice thereof may be given to each Director either in writing or by telephone or by facsimile or by electronic mail at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting and such waiver may be prospective or retrospective.

Convening of Board meeting.

~~126~~

120. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

How questions to be decided.

~~127~~

121. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not 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.

Chairman.

~~128~~

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

Power of meeting.

~~129~~

123. The Directors may delegate any of their powers to committees consisting of two or more members of their body as the Directors think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

Power to appoint committee and to delegate.

~~130~~

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

Acts of committee to be same effect as acts of Directors.

~~131~~

125. The meetings and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.

Proceedings of committee.

~~132~~

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

Acts of Directors or committee to be valid notwithstanding defects.

~~133~~

127. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose ~~provided that the Directors so appointed by the Board shall hold office until the next following annual general meeting and shall then be eligible for re-election.~~

Directors' powers when vacancies exist.

~~134~~

128. A resolution signed by all the Directors (or their alternate Directors, if appropriate) except such as are temporarily unable to act through ill health or disability shall (so long as they constitute a quorum as provided for in Article ~~124~~118 and further provided that a copy of such resolution had been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meeting are required to be given pursuant to these Articles) be as valid and effectual as if it had been passed at meeting of the Board duly convened and held for the time, other than any matter in which a Director or substantial shareholder (as defined under the Listing Rules) has a conflict of interest in the matter to be considered by the Board which the Board has determined to be material, in which case the matter shall be dealt with by resolution of the Board passed at a meeting of the

Directors' resolutions.

Board and not by resolution in writing signed by the Directors. Such resolution may be contained in one document or several documents in like form each signed by one or more Directors or alternate directors. A telex, facsimile message or cable (or any other message sent by electronic means) sent by or at the direction of a Director (or his alternate) shall be deemed to be a document signed by him for the purpose of this Article.

COMPANY SECRETARY

~~135~~

129. 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. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy Company Secretary, or if there is no assistant or deputy Company Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

Company
Appointment of
Secretary.

~~136~~

130. The Company Secretary shall be an individual ordinarily resident in Hong Kong.

Residence.

~~137~~

131. A provision of the Companies Ordinance or of these Articles requiring or authorizing 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 the place of Company Secretary.

Same person not to
act in two capacities
at once.

GENERAL MANAGEMENT AND USE OF THE SEAL

~~138~~

132. (A) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Company Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in a manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

Custody or seal.

(B) The Company may have an official seal for use abroad under section 12535 of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Official seal for use abroad.

(C) Any document executed in accordance with section 127(3) of the Companies Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under seal.

~~139~~

133. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

Cheques and banking arrangements.

~~140~~

134. (A) The Board may from time to time and at any time, by power of attorney under the seal, 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 discretion (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 attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

Power to appoint attorney.

(B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

Execution of deeds by attorney.

~~141~~

135. The Board may establish any committees, local 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 committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its power to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation

Local boards.

may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annual or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

142

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

Power to establish pension fund.

CAPITALIZATION OF RESERVES

143

137. (A) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full ~~unissued~~ shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, ~~provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares.~~

Power to capitalize.

- (B) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
- (C) The Directors may by notice specify that members entitled to an allotment or distribution of shares or debentures pursuant to any capitalization sanctioned under this Article may elect that all or a specified number (of such shares) or value (of such debentures, being an integral multiple of the face amount of one of the relevant debentures) thereof shall be allotted or distributed to such person or persons as that member shall specify by notice in writing to the Company. Any such notice may (in the discretion of the Directors) be treated as void unless received at the place specified in the notice given by the Directors before the resolution effecting such capitalization is passed.

Effect of resolution to capitalize.

~~144. (A) If so long as any of the rights attached to any warrants or similar rights (together "warrants") issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share then the following provisions shall apply:-~~

Subscription Right Reserve.

- ~~(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalized and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to Sub-paragraph (iii) of this paragraph (A) on the exercise in full of all the subscription rights outstanding under any warrants and shall apply the Subscription Right Reserve in paying up such additional shares in full as and when in the same are allotted;~~
- ~~(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and shall then be used only to make good losses of the Company if and so far as is required by law;~~

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

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

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

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

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

- ~~(B) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.~~
- ~~(C) Notwithstanding anything contained in paragraph (A) of this Article no fraction of a share shall be allotted on exercise of subscription rights.~~
- ~~(D) The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.~~
- ~~(E) A certificate or report by the Auditors as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders.~~

DIVIDENDS AND RESERVES

145

138. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

Power to declare dividends.

146

139. (A) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof of preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

Board's to pay interim dividends.

- (B) The Board may also pay half-yearly or at other intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits of the Company justify the payment.

~~147~~

140. No dividend shall be payable except out of ~~realized~~ profits of the Company and in accordance with provisions of the Companies Ordinance. No dividend shall carry interest.

Dividends not to be paid out of capital.

~~148~~

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

Script dividends.

either

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the members entitled thereto shall be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
 - (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the ~~members~~ holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalize and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, ~~share premium account and capital redemption reserve fund (if there be any such reserve)~~) as the Directors may determine, a sum equal to the aggregate ~~nominal amount~~ value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

- (ii) that members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalize and apply out of any of the undivided profits of the Company's reserve accounts (including any special account, ~~share premium account and capital redemption reserves~~) as the Directors may determine, a sum equal to the aggregate ~~nominal amount~~ value of the shares to be allotted on such basis and apply the same in paying up in full 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 regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of Sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.
- (C) The Directors may do all acts and things as they may consider necessary or expedient to give effect to any capitalization pursuant to the provisions of paragraph (A) of this Article with full power to the Directors to make such provisions as they think fit in the case of

shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalization and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- (D) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any 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 without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

~~149~~

Reserves.

142. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalizing dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

~~150~~

Dividends to be paid in proportion to paid up capital.

143. Subject to the rights of persons, if any, entitled to shares which special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share.

~~151~~

Retention of dividend etc.

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

(B) The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

Deduction of debts.

~~152~~

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

Dividend in specie.

~~153~~

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

Effect of transfer.

~~154~~

147. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

Receipt for dividends by joint holders of shares.

~~155~~

148. Unless otherwise directed by the Directors, any dividend or bonus shall be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

Payment by post.

~~156~~

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

Unclaimed dividend.

~~ANNUAL RETURNS~~

~~157 The Directors shall make the requisite annual returns in accordance with the Companies Ordinance.~~

Annual returns.

ACCOUNTS

~~158~~

150. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits, and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

Accounts to be kept.

~~159~~

151. The books of account shall be kept at the registered office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

Where account to be kept.

~~160~~

152. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Ordinance or authorised by the Directors or by the Company in general meeting.

Inspection by members.

~~161~~

153. (A) The Directors shall from time to time in accordance with the provisions of the Companies Ordinance lay before the Company's ~~in~~ annual general meeting such reporting documents (inclusive of the Company's annual financial statements) profit and loss account balance sheet group accounts (if any) and reports as are required by sections 357 and 430 of the Companies Ordinance. (B) ~~Every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Ordinance, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, A copy of such reporting documents shall not less than twenty-one days before the date of the meeting, be sent by post to every member of, and every holder of debentures of, the Company and every person registered under Article 4846 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.~~

Annual profit and loss account and balance sheet Annual reporting documents.

Annual report of Directors and balance sheet to be sent to members.

AUDIT

~~162~~

154. Auditors shall be appointed and removed and their duties regulated in accordance with the provisions of the Companies Ordinance and the Listing Rules.

Auditors.

~~163~~

155. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.

Remuneration of Auditors.

~~164.~~ Every statements of accounts audited by the Company's Auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

When accounts to be deemed finally settled.

NOTICES

~~165~~

156. Any notice or document to be given or issued by or on behalf of the Company to any entitled person under these Articles or the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) shall be in writing, and may, subject to and to the extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations, be served by the Company on or sent or delivered to any member or other entitled person:

Service of notices.

- (i) personally;
- (ii) by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose);
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement in one English language newspaper and one Chinese language newspaper;
- (v) by sending it in accordance with applicable legislation and the Listing Rules as an electronic communication to the member or the entitled person at his electronic address as he may provide to the Company;
- (vi) by publishing it in accordance with applicable legislation and the Listing Rules on the Company's computer network (including the Company's website); or

(vii) subject to applicable legislation and the Listing Rules, by any other means authorised in writing by the member or the entitled person concerned.

In the case of joint holders of a share, all notices or documents 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 joint holders. Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) to be given or issued under these Articles may be either in English language or Chinese language only or in both English language and Chinese language, subject to due compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations.

~~166~~

157. Where the registered address of a member is outside Hong Kong, notice, if given through the post, shall be sent by pre-paid air mail letter. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

Member out of Hong Kong.

~~167~~

158. Subject to and to the extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations, any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:

When Notice by post deemed to be served.

- (i) if sent by post, shall be deemed to have been served on the day following that on which the envelop or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelop or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelop or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if not sent by post but left by the Company at the registered address of a member or at the address (other than an address for the purposes of electronic communications) notified to the Company in accordance with these Articles by an entitled person not being a member, shall be deemed to have been served or delivered on the day it was so left;
- (iii) if published by advertisement in newspapers in accordance with Article ~~156~~155, shall be deemed to have been served on the day on which the notice or document is first published in newspapers;
- (iv) if sent as an electronic communication, shall be deemed to have been served or delivered at the time when the notice or document is transmitted electronically 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;

- (v) if published on the Company's computer network (including the Company's website), shall be deemed to have been served or delivered on the day on which the notice or document is published on the Company's computer network (including the Company's website) to which the member or the entitled person may have access and the notice of such publication is given to such person; and
- (vi) if served, sent or delivered by any other means authorised in writing by the member or the entitled person concerned, shall be deemed to have been served, received or delivered when the Company has carried out the action it has been authorised to take for that purpose.

168

159. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental incapacity or bankruptcy of a member in any manner as provided in these Articles in which the same might have been given if the death, mental incapacity or bankruptcy had not occurred.

Service of notice to persons entitled on death, mental incapacity or bankruptcy of a member.

169

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

Transferee to be bound by prior notices.

170

161. Any notice or document delivered or sent to any member in such manner as provided in these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

Notice valid though member deceased.

171

162. ~~The signature to any~~ A notice to be given by the Company ~~may be written or printed.~~ need not bear any signature.

Notice need not be signed.

INFORMATION

172

163. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may related to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

Member not entitled to information.

UNTRACEABLE MEMBERS

173

164. (A) Without prejudice to the rights of the Company under paragraph (B) of this Article, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants if cheques or warrants in respect of the shares in question have been left uncashed on two consecutive occasions or after the first occasion on which such a cheque or warrant in respect of the shares in question is returned undelivered.

Dividend entitlements etc., of untraceable members.

(B) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable if:-

Sale of shares untraceable members.

- (i) all cheques or warrants, being not less than three in total number for any sum payable in cash in respect of the shares in question sent during the relevant period in the manner authorised by these Articles have remained uncashed;
- (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 such member who is the holder of such share or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (iii) ~~W~~where such shares are listed on The Stock Exchange of Hong Kong Limited, the Company has caused advertisements to be inserted in English in at least one English language newspaper circulating in Hong Kong and in Chinese in at least one Chinese language newspaper circulating in Hong Kong giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of the last of such advertisements

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

(C) To give effect to any such sale, the ~~board~~Board may authorise some person to transfer the shares in question and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money 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 money 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 or the person entitled by transmission to the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

RECORD DATE

174

Record date.

165. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the person registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalization issues, distributions of realized capital profits or offers or grants made by the Company to the members.

DESTRUCTION OF DOCUMENTS

175

Destruction of Documents.

166. 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) a 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 seven years from the date of ~~registered~~ registration;
- (d) any allotment letters after the expiry of seven years from the date of issue; and
- (e) copies of powers of attorney, grants of probate and letters of administrative at any time after the expiry of seven years after the account to which the relevant power of attorney, grant of probate or letters of administrative related has been closed;

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

- (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 provision (i) above is not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

176

167. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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 authority, vest any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes or members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares in respect of which there is a liability.

Division of assets in liquidation.

177

168. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong, and stating that person's full name, address and occupation, upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such

Service of process.

appointment, he shall with all convenient speed give notice thereof to such member by paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

178

Indemnity.

169. (A) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (~~including any such liability as is mentioned in Section 165(2) of the Companies Ordinance~~) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by or would (were it not for this proviso) not breach the Companies Ordinance. This indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

~~(B) Subject to the provisions of and so far as may be permitted by the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.~~

~~(C)~~

(B) 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 or officer of the Company:

- (i) insurance against any liability to the Company, a related 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 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 company.

For the purpose of this Article ~~178(C)~~169(B), “related company” in relation to the Company means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

NOTICE OF ANNUAL GENERAL MEETING



WILLIE INTERNATIONAL

Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Willie International Holdings Limited (the “Company”) will be held at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Friday, 30 May 2014 at 4:30 p.m. for the purpose of transacting the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2013.
2. To re-elect the retiring directors, Ms. Cheung Ka Yee, Mr. Man Wai Chuen, Mr. Frank H. Miu, Mr. Wong Ying Seung, Asiong and Dr. Chuang Yueheng, Henry as directors of the Company by separate resolutions and to authorise the board of directors of the Company (the “Board”) to fix directors’ remunerations.
3. To re-appoint Mazars CPA Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

and to consider and if thought fit, pass with or without modification the following Resolutions no. 4, 5, 6 and 7 as ordinary resolutions and Resolution no. 8 as a special resolution:

Ordinary Resolutions

4. **“THAT:**

- (A) subject to paragraph (C) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the Directors be and are authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate number of additional shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B), otherwise than (i) a Rights Issue (as hereafter defined) or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries or any other eligible person(s) of shares or right to acquire shares of the Company or (iv) an issue of shares as scrip dividend pursuant to the articles of association of the Company, from time to time, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (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 any applicable law of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**

- (A) subject to paragraph (C) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to buy back such shares are subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the Directors;
- (C) the aggregate number of shares of the Company bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (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 any applicable law of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT** conditional upon the passing of the ordinary resolutions no. 4 and 5 above, the aggregate number of shares of the Company which are bought back by the Company pursuant to and in accordance with the said resolution no. 5 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the ordinary resolution no. 4 above, provided that such extended amount shall not exceed 10% of the total number of shares of the Company in issue at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** the existing scheme mandate limit in respect of the granting of options to subscribe for shares in the Company under the share option scheme adopted by the Company on 22 May 2012 (the “Share Option Scheme”) be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme), shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the Directors be and are hereby authorised, subject to compliance with the Rules Governing the Listing of Securities on the Stock Exchange, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

Special Resolution

8. “**THAT:**
- (a) the new articles of association of the Company, a copy of which is marked “A” and produced to the meeting and has been signed by the chairman of the meeting for identification, (which, among other things, do not include any “objects” clause) be hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of all of the articles of association of the Company in force immediately before the passing of this special resolution; and
 - (b) the directors of the Company be and are hereby authorised to do all such acts and execute all such documents as they deem fit to effect the adoption of the new articles of association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in Hong Kong and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

By order of the Board
Willie International Holdings Limited
Man Wai Chuen
Company Secretary

28 April 2014

Registered and Principal Office:
32/F, China United Centre
28 Marble Road
North Point
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is 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.
2. To be valid, the proxy form must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
3. The proxy form and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such proxy form proposes to vote, and in default the proxy form shall not be treated as valid.
4. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

As at the date of this notice, the Board comprises:

Executive Directors:

Dr. Chuang Yueheng, Henry
Mr. Wong Ying Seung, Asiong
Mr. Cheung Wing Ping
Ms. Cheung Ka Yee
Mr. Man Wai Chuen

Independent Non-executive Directors:

Mr. Wen Louis
Mr. Yau Yan Ming, Raymond
Mr. Frank H. Miu
Dr. Antonio Maria Santos