

**創興財務有限公司****CHONG HING FINANCE LIMITED**

(INCORPORATED IN HONG KONG)

香港皇后大道中 16-18 號新世界大廈二期地下

G/F, New World Tower 2, 16-18 Queen's Road Central, Hong Kong.

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C E R T I F I C A T E

I, Frank Shui Sang JIN, director of Chong Hing Finance Limited (formerly known as Liu Chong Hing Finance Limited) (the "Company"), whose registered office is at Ground Floor, New World Tower 2, 16-18 Queen's Road Central, Hong Kong, hereby certify on the Company's behalf that the following appendices are true and correct copies:

- Minutes of the board meeting of the Company held on 6 February 2006 (Appendix I);
- Memorandum and Articles of Association of the Company (Appendix II); and
- Certificate of Change of Name of the Company (Appendix III).




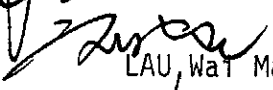

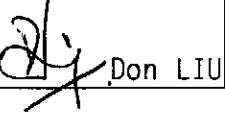
Certified on 9 March 2006

on behalf of Chong Hing Finance Limited

by its director, Frank Shui Sang JIN:

LIU CHONG HING FINANCE LIMITED

Minutes of the board meeting of Liu Chong Hing Finance Limited (the "Company") held on Monday, 6 February 2006 at 9:30 am in the Conference Room on the Fourth Floor of New World Tower 2 at 16-18 Queen's Road Central, Hong Kong.

PRESENT	
 LIU Ziu Man	 Frank JIN
 LIU Lit Chi	 LAU Wat Man
 LIU Lit Mo	 Don LIU

IN ATTENDANCE

Mr Michael K W Yeung
Ms Tammy Y Y Tam

(Company Secretary)
(Manager)

I. OPENING

The Chairman, Mr Liu Lit Man, presided over the meeting. Having noted that a quorum was present, Mr Liu declared the meeting open. Notice of the meeting, which was sent to all directors on 3 February 2006, was taken as read at the meeting.

II. EXTRAORDINARY GENERAL MEETING

There was tabled before the meeting the notice convening an extraordinary general meeting of the shareholders of the Company.

Upon motion duly made and seconded, it was unanimously resolved:


THAT the Company hold an extraordinary general meeting of the shareholders (the "EGM") in the Conference Room, Fourth Floor, New World Tower 2, 16-18 Queen's Road Central, Hong Kong at 11:30 am on 28 February 2006 to consider and, if thought fit, pass with or without modification the following resolution as a special resolution:

THAT, subject to the consent of the Registrar of Companies, the name of the Company be changed from "Liu Chong Hing Finance Limited (廖創興財務有限公司)" to "Chong Hing Finance Limited (創興財務有限公司)"; and

THAT the Company Secretary be and is hereby authorised to finalise and despatch the notice convening the EGM in or substantially in the form tabled.

III. CONCLUSION

There being no other business, the Chairman declared the meeting concluded at about 9:40 am and thanked all those present for their attendance.


Liu Lit Man
Chairman

LIU CHONG HING FINANCE LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of the shareholders of Liu Chong Hing Finance Limited (the "Company") will be held on (Tuesday) 28 February 2006 at 11:30 am in the Conference Room on the Fourth Floor of New World Tower 2 at 16-18 Queen's Road Central, Hong Kong for the following purposes:

1. As special business, to consider and, if thought fit, pass with or without modification the following resolution as a special resolution:

THAT, subject to the consent of the Registrar of Companies, the name of the Company be changed from "Liu Chong Hing Finance Limited (廖創興財務有限公司)" to "Chong Hing Finance Limited (創興財務有限公司)".

2. To transact any other ordinary business.

BY ORDER OF THE BOARD

Michael K W Yeung
Company Secretary

6 February 2006

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

Chong Hing Finance Limited
(創興財務有限公司)

(Formerly known as
Liu Chong Hing Finance Limited
(廖創興財務有限公司))

Incorporated the 4th day of July, 1928

CHIAN AND LO
Solicitors
HONG KONG

PRINTED BY
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HONG KONG

No. 34401
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

LIU CHONG HING FINANCE LIMITED
(廖創興財務有限公司)

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
稱現為

Chong Hing Finance Limited
創興財務有限公司

Issued by the undersigned on 8 March 2006.
本證書於二〇〇六年三月八日發給。

Miss Nancy O. S. YAU
.....
for Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任 邱愛潔 代行)

The Companies Ordinance
(Chapter 32)

LIU CHONG HING FINANCE LIMITED

SPECIAL RESOLUTION

Passed on 28 February 2006

At the Extraordinary General Meeting of the shareholders of Liu Chong Hing Finance Limited (the "Company") held on (Tuesday) 28 February 2006 at 11:30 am in the Conference Room on the Fourth Floor of New World Tower 2 at 16-18 Queen's Road Central, Hong Kong, the following resolution was duly passed as a special resolution:

THAT, subject to the consent of the Registrar of Companies, the name of the Company be changed from "Liu Chong Hing Finance Limited (廖創興財務有限公司)" to "Chong Hing Finance Limited (創興財務有限公司)".

Dated 28 February 2006.

(Sd.) Liu Lit Man
Chairman

**LIU CHONG HING FINANCE LIMITED
ORDINARY RESOLUTIONS**

Passed on 27th December, 1989

At an Extraordinary General Meeting of Members of the abovenamed Company duly convened and held at 24 Des Voeux Road, Central, Hong Kong on 27th November, 1989, the following resolutions were duly passed as Ordinary Resolutions:-

INCREASE IN AUTHORISED SHARE CAPITAL :

RESOLVED that the authorised share capital of the Company be and is hereby increased to HK\$25,000,000.00 by the creation of 1,500,000 new ordinary shares of HK\$10.00 each and that such shares will rank pari passu in every respect with the existing shares.

ALLOTMENT OF SHARES :

RESOLVED that approval be given to the following allotment of ordinary shares of HK\$10.00 each at par upon receipt of completed application letter and that share certificate be issued to the allottee under seal in the presence of any one Director:-

<u>Allottee</u>	<u>No. of shares</u>
Liu Chong Hing Bank Limited	-1,500,000-

(Sd.) Liu Lit-man
Chairman

LIU CHONG HING FINANCE LIMITED

ORDINARY RESOLUTION

Pursuant to Sections 55 and 117
of the Companies Ordinance, Chapter 32

At an Extraordinary General Meeting of the Shareholders of the abovenamed Company duly convened and held at the registered office of the Company at Liu Chong Hing Bank Building, 2nd Floor, 24 Des Voeux Road, Central, Hong Kong on the 25th June (Monday), 1979, the following resolution was passed:-

"THAT the nominal capital of the Company be increased from HK\$5,000,000 to HK\$10,000,000 by the creation of 500,000 shares of HK\$10 each."

Dated the 25th day of June, 1979.

(Sd.) Liu Lit Man
Chairman

LIU CHONG HING FINANCE LIMITED

Special and Ordinary Resolutions

Pursuant to Section 8, 55 and 117 of the Companies Ordinance, Cap. 32.

At an Extraordinary General Meeting of the members of the abovenamed Company duly convened and held at the registered office of the Company at Liu Chong Hing Bank Building, 2nd Floor, No. 24 Des Voeux Road Central, Victoria, Hong Kong, on Thursday, the 10th day of June, 1976 the following resolutions were passed:—

As Special Resolutions :—

- (A) "That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by the insertion therein immediately after paragraph (1) of the Third Clause the following new paragraphs :—
- (1) (a) To receive moneys on deposit, account current, or otherwise, with or without allowance of interest, and to receive on deposit, title deeds and other securities.
 - (b) To carry on the business as money changers and to deal with coins, bullions, bank notes, local and foreign currencies and for the purposes aforesaid to apply for licence or licences with appropriate authorities.
 - (c) To carry on the business of money-lenders and for these purposes to lend money and negotiate loans, to draw, accept, indorse and discount bills of exchange, promissory notes or other securities."
- (B) "That the Articles of Association of the Company be amended as follows:—
- (i) By deleting the word "seven" in the third line of Article 9 and substituting therefor by the word "twenty-one".
 - (ii) By renumber the original Article 14 thereof as Article 14(a).

(iii) By inserting the following new Article immediately after the abovementioned Article 14(a).

'14(b) The directors shall have power at any time, and from time to time to appoint a person or any persons as additional director or directors who shall retire from office at the next following ordinary general meeting, but shall be eligible for election by the company at their meeting as additional director or indirectors.'

As an Ordinary Resolution :-

"That the nominal capital of the Company be increased to \$5,000,000.00 by the creation of 490,000 shares of \$10.00 each."

Hong Kong Stamp Duty \$20. 22.6.73

THE COMPANIES ORDINANCE

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

LIU CHONG HING FINANCE LIMITED
(廖 創 興 財 務 有 限 公 司)

LIU LIT MAN

Chairman.

First:--The name of the Company is "LIU CHONG HING FINANCE LIMITED (廖 創 興 財 務 有 限 公 司)."

Second:--The registered office of the Company will be situate in the Colony of Hong Kong.

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

- (1) To carry on and undertake any business, transaction or operation commonly carried on or undertaken by capitalists and financiers such as to advance or grant loan on such securities as may be decided upon and to carry on the business of financial and monetary transactions of all profitable kinds (excepting the business of bankers).

(2) To undertake and carry on any business transactions commonly undertaken or carried on by financiers, company promoters, underwriters, except fire life and marine concessionaires and contractors for public and other works, capitalists or merchants, and in particular to underwrite, issue and place shares, stocks, bonds, debenture stocks and securities.

(3) To act as agents for the issue of any bills, bonds, shares, debentures or debenture stock, whether or not offered to the public for subscription, and to guarantee the subscription of any such securities or shares, and to act as trustee, executor or administrator with or without remuneration, and to undertake trusts of all kinds and the conduct of any business connected with trusts of any description or the estate of deceased persons, and to receive for safe custody all documents relating thereto.

(4) To issue any shares of the Company as fully or partly paid up and to invest the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.

(5) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.

(6) To guarantee or become liable for the payment of money or the performance of any contracts or obligations by any person or persons or corporation.

(7) To purchase, take on lease or otherwise acquire any estates, plantations or other lands of freehold, leasehold or any other tenure and to cultivate, maintain, manage,

superintend, improve, lease out, sell or otherwise deal with the same and to carry on the business or trade of planters and cultivators of and dealers in both wet and dry crops, vegetables, fruits, cotton, jute, silk, wool, coconuts, coffee, tea, rubber, sugar, tobacco, spices and any other plants, shrubs, and trees or products, oil and minerals of any kind and as refiners, sellers, and dealers in the same, necessary and conducive to the attainment of the Company's objects.

(8) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

(9) To acquire, carry on, conduct and manage any or every business, store, firm and trading concern, and to buy, sell, manufacture, repair, alter exchange, import and export, pledge, barter or otherwise deal in goods and articles of every description required or produced in any such business acquired as aforesaid.

(10) To carry on under any suitable trade name all or any of the businesses of general exporters, dealers, merchants, importers and manufacturers, commercial, financial, insurance, shipping, travelling tourists, transport, commission, consignment and general agents and all ancillary activities, indentors, manufacturers representatives, and either as principals or agents to manufacture, buy, sell, trade and deal in produce, goods, articles and merchandise of every description in the furtherance and promotion of the economic development policies of the Colony of Hong Kong.

(11) To buy and sell foreign currencies and exchange and to accept money for remittance to all countries in accordance with the laws prevailing therein.

(12) To buy, sell, alter, repair, exchange, deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles of every description and to hire out or sell any of the same on the hire-purchase system and to carry out by contract or otherwise any work connected therewith.

(13) To lay down, erect, construct, enlarge, improve, pull down, rebuild, alter and maintain any buildings or works conveniences and machinery necessary or convenient for the Company's business or which may seem calculated directly or indirectly to benefit the Company's property or rights or any of such property or rights.

(14) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.

(15) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, and to acquire, hold and deal in shares, stock or securities of any such company.

(16) To raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, including its uncalled capital, and to draw, make, accept, indorse, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(17) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether in part similar to those of the Company.

(18) To pay out of the funds of the Company, either in cash, or otherwise all the costs, charges and expenses of all parties of and incidental to the promotion, formation and registration of the Company.

(19) To pay any premiums or salaries, remuneration or emoluments in cash or kind and for any property, rights and privileges acquired by the Company or for services rendered in connection with the promotion of the business of the Company or in the acquisition of any property for the Company or otherwise, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and to charge any such bonds, debenture or other securities upon all or any part of the property of the Company.

(20) To insure against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partially and, if thought fit, to effect any such insurance by joining or becoming members of and mutual insurance protection or indemnity association, federation or society.

(21) To establish, maintain and work agencies or branch firms in any part of the world under any suitable trade name in connection with the business of the Company or any part thereof.

(22) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(23) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading,

warrants, debentures and other negotiable or transferrable instruments.

- (24) To acquire any such shares, stock, debentures, debenture stocks, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange underwriting, participation in syndicates or otherwise, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (25) To discount, buy, sell and deal in currencies, bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- (26) To act as agents for the investment, loan, payment, transmission, and collection of money, and generally to transact and undertake all kinds of agency business, whether in respect of commercial, or financial matters, and to guarantee and become liable for the payments of money or performance of any obligations, and to transact all kinds of agency business, either gratuitously or otherwise.

(27) To act as director, general manager, manager or secretary of any firm, company or corporation.

(28) To hold as nominees of any person or persons, company, corporation, or any charitable or other institution in any part of the world and whether incorporated or not and to apply, subscribe, manage, deal with and turn to account, shares, stocks, debentures, debenture stock, notes, securities, options, policies, book debts, claims and choses-in-action, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in any real or personal property, and any claims against such property or against any person, firm or corporation;

(29) To act as nominees, trustees, or agents for the receiving, payment, loan, repayment, transmission, collection and investment of money, and for the purchase, sale, improvement, development and management of any real or personal property including business concerns and undertakings both in Hong Kong and abroad.

(30) To procure the Company to be registered in any country, colony or place.

(31) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with other companies, corporations, persons or co-partnerships, and either by or through agents, sub-contractors, trustees or otherwise.

(32) To do all such things as are incidental or conducive to the attainment of the above objects.

(33) The objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects, and accordingly shall be in nowise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

And it is hereby declared that the word "company" in this clause except where used in reference to the Company shall be deemed to include any partnership or other body or persons whether incorporated or not incorporated.

Provided that nothing in the Memorandum shall empower the Company to carry on any life assurance or fire and marine insurance business or company within the meaning of the Life Insurance Company Ordinance or Fire and Marine Deposit Ordinance.

Fourth:—The liability of the members is limited.

Fifth:—The Share Capital of the Company is HK\$100,000.00 divided into 10,000 shares of HK\$10.00 each, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and with power to increase or reduce the capital of the Company and to issue all or any part of such original or increased or reduced capital with such preferential, deferred or special rights, privileges, conditions or restrictions as are attached thereto.

WE, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:—

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber.
(Sd.) Liu Lit Man Nos. 9-11 Brewin Path, May Road, Hong Kong. BANKER	One
(Sd.) Liu Lit Mo No. 92 Repulse Bay Road, Hong Kong. BANKER	One
Total Number of Shares Taken	Two

Hong Kong
Stamp Duty
\$20.
22.6.73

THE COMPANIES ORDINANCE

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

LIU CHONG HING FINANCE LIMITED
(廖創興財務有限公司)

1. The regulations contained in Table "A" in the First Schedule to the Companies Ordinance (Chapter 32) shall apply to the Company save in so far as they are hereby specially excluded or are inconsistent with the Articles herein contained. In particular, but without in any way limiting the generality of the foregoing, Clauses 7, 19, 35, 39, 45, 65, 66, 69, 72(b), 72(g) and the proviso and 73 to 80 inclusive and 103 to 107 inclusive of Table "A" shall not apply to the Company.

2. The Company shall be a private company and accordingly the following provisions shall have effect:—

(a) The number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company, and of persons, who

Dated the _____ day of _____, 1973.

WITNESS to the above Signatures:—

(Sd.) Luk Wai Kei
Solicitor,
Hong Kong.

having been formerly in the employment of the Company were, while in such employment and having continued after such employment to be, Members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this paragraph, be treated as a single Member.

- (b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.
- (c) The right of transfer of shares shall be restricted as hereinafter provided.

Shares

3. The Shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such person or persons on such terms and conditions and either at a premium or at par and with such rights and privileges annexed thereto and at such time as the Directors may think fit and with full power to give to any person the call of any shares either at par or at a premium during such time and for such consideration as the Directors think fit and in particular such shares or any of them may be issued by the Directors with a preferential deferred or qualified right to dividends and in the distribution of assets of the Company and with a special or qualified right of voting or without a right of voting. Any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

4. The Company shall have the first and paramount lien upon all the shares registered in the name of each Member and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to

or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

5. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by Ordinance required, be bound to recognise any equitable or other claim to, or interest in, such shares on the part of any other person.

Transfer of Shares

6. The Directors may in their discretion and without assigning any reason therefor, refuse to register a transfer of any share. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal as required by Section 69 of the Ordinance.

General Meetings

7. A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting and if no other time or place is prescribed a General Meeting shall be held at such time and place as the Directors may from time to time determine. General Meetings held under this Article shall be called Ordinary Meetings. General Meetings other than the Ordinary Meetings shall be called Extraordinary Meeting.

8. (a) The quorum for the transaction of business at any General Meeting shall be two members present in person or by proxy.

(b) Meetings may be held in Hong Kong or at such other place or places in the world as the majority of the shareholders in both number and value shall from time to time by resolution determine.

(c) A resolution in writing signed by all the shareholders and consisting of one document or separate copies prepared and/or circulated for the purpose shall be as valid and effectual as a resolution passed at a meeting duly convened. A cable or telex message sent by a shareholder shall be deemed to be a document signed by him for the purposes of this paragraph.

Directors

9. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two nor more than seven.

10. The First Directors of the Company shall be nominated in writing by the subscribers to the Memorandum of Association.

11. A Directors shall not require any qualification share.

12. Subject to the provisions of Clause 72 of Table "A" (excluding sub-paragraphs (a) (b) and (g) and the proviso to paragraph (g) thereof) a Director shall hold office until either:—

(a) He is removed from office by an extraordinary resolution of the Company, or

(b) Notice is given to the Company by any Member at least seven days before the Annual General Meeting of intention to propose a resolution that some other person be appointed in his place and such resolution is duly passed as an ordinary resolution.

13. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors and the Directors shall further have power at any time, and from time to time to appoint any person as an additional Director.

14. The Company may from time to time by ordinary resolution increase or reduce the number of Directors authorised by Article 9 hereof PROVIDED that the minimum number of Directors shall not, in any circumstances, be less than two.

15. (a) The Directors shall receive such remuneration for their services for each year as the Members shall from time to time in General Meeting determine and the Members in General Meeting may decide in what shares or proportions such remuneration shall be divided or allotted and such remuneration may be either by a fixed sum or a percentage of profits or otherwise as may be determined by the members in General Meeting. In the event of a Director retiring or for any other cause vacating his office before the end of any year his remuneration shall be deemed to have accrued up to the date when his office as a Director shall have been vacated. If any of the Directors shall be called upon to perform extra services the Members in General Meeting may remunerate the Director or Directors so doing either by a fixed sum or a percentage of profits or otherwise as may be determined by them and such remuneration may be either in addition to or in substitution for the share of such Director or Directors in the remuneration provided for the Directors. The Directors shall also be entitled to be repaid all travelling hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

(b) Notwithstanding the foregoing, the remuneration of a Managing Director or other working Director 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 and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

16. (a) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided always that each Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested but shall nevertheless be entitled to vote in respect of any such contract or arrangement.

(b) A general notice that any Director is a member of any specified firm or Company and is to be regarded as interested in any contract or arrangement with such firm or company shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or arrangement with such firm or Company.

17. Without prejudice to the general powers conferred by Clauses 67 and 68 of Table "A", and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:--

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (2) To purchase or otherwise acquire for the Company any property, rights or privileges, at such price and generally on such terms and conditions as they think fit, and to pay for the same either in cash or in shares, bonds, debentures, or other securities of the Company;
- (3) To appoint and at their discretion remove or suspend managers, agents, secretaries, clerks, shroffs, servants and workmen for carrying on the business of the Company, and to determine the powers and duties of such persons, and fix their salaries or emoluments and to sanction the payment of the same out of the funds of the Company;
- (4) To exercise all the borrowing powers of the Company not required by the Ordinance or these Articles to be exercised by the Company in general meeting;
- (5) To make, give, accept, endorse, transfer and negotiate such bills of exchange or promissory notes or other similar obligations as the Directors may think desirable in carrying on the business of the Company;
- (6) To enter into all such negotiations and contracts and rescind and vary all such acts, deeds and things for the Company as may be expedient;
- (7) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (8) To declare and pay dividends to the shareholders;

(9) To set aside out of the funds of the Company before recommending any dividend, such sum as they may think proper as a reserve fund to meet contingencies or for equalizing dividends or for repairing, improving or maintaining any of the property of the Company and for such other purposes as shall be considered conducive to the interests of the Company, and to invest and from time to time convert, realize or reinvest the same in such manner as is hereinbefore provided with regard to the funds of the Company;

(10) To provide from time to time for the management of the affairs of the Company in any part of the world in such manner as they shall think fit;

(11) To appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

(12) To make, vary and repeal from time to time bye-laws for the regulation of the business of the Company, its officers and servants.

Alternate Directors

18. Any Director may at any time and from time to time appoint any person to be his alternate Director and may at any time remove from office the alternate Director so appointed

by him and appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate Director shall subject to his giving to the Company an address within the Colony of Hong Kong at which notice may be served upon him be entitled to receive notices of all members of the Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the function of his appointor as Director. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a director. All appointments and removals of alternate Director shall be effected by notice in writing sent to or left with the Company and signed by the Director making or revoking such appointment.

19. (a) Meetings of the Directors may be held in Hong Kong or in any other part of the world as may be convenient for the majority.

(b) Unless otherwise determined by the Company by Ordinary Resolution, the quorum for meetings of the Directors shall be two.

(c) A resolution in writing, signed by all the Directors and consisting of one document or separate copies prepared and/or circulated for the purpose shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. A cable or telex message sent by a Director shall be deemed to be a document signed by him for the purposes of this paragraph.

Secretary

20. The Directors may from time to time by resolution appoint or remove a Secretary. In the event that the secretary

appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

Cheques etc.

21. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by the person or persons from time to time authorised by a resolution of the Directors.

The Seal

22. Clause 71 of Table "A" shall not apply and the following Clause shall be substituted therefor:—

(a) The Seal of the Company shall not be affixed to any deed or instrument except by the authority of a resolution of the Board and in the presence of one of the Directors of the Company and such Director shall sign every deed or instrument to which the seal of the Company is so affixed in his presence.

(b) The Company shall be entitled to exercise the powers conferred by Section 35 of the Ordinance or any amendment or re-enactment thereof to use an official Seal in any country or place where it carries on business.

Reserve Fund

23. The Company in General Meeting may before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period cause to be reserved or retained and set aside out of such profits such sum as may then be determined to form a Reserve Fund to meet contingencies or

depreciation in the value of the property of the Company or for equalizing dividends or for repairing improving and maintaining the property of the Company providing against losses meeting claims on or liabilities of the Company or for such other purposes as the Directors shall in their absolute discretion, think conducive to the interests of the Company.

Capitalisation

24. (a) The Company in General Meeting may upon the recommendation of the Board resolve that it is desirable to capitalise 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 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 proportions on conditions 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 as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other, and the Board 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 the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates

or by payment in cash or otherwise as it thinks 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 capitalisation 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 capitalised, 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.

26. All moneys carried to the Reserve Fund and all other moneys of or borrowed by the Company while not immediately applicable or required for any payment to be made by the Company may be either employed in the business of the Company without being kept separate from the other assets, or be invested by the Directors upon such securities (other than the purchase of or a loan upon shares of the Company) as the Directors may from time to time think proper with power for them from time to time to deal with any vary such investments and to dispose of all or any part thereof for the benefit of the Company and divide the Reserve Fund into such special funds retransfer the Reserve Fund or any part thereof to the credit of Profit and Loss account or otherwise deal with the same as they may think fit.

Winding Up

26. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up Capital, such assets shall be distributed so that as near as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commence-

ment of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the members in proportion to the Capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of any shares issued upon special terms and conditions.

27. (a) If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of an extraordinary resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction think fit.

(b) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent.

(c) In case any of the shares to be divided as aforesaid consist of shares which involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the extraordinary resolution, by notice in writing, direct the Liquidator to sell his proportion and pay him the net proceeds, and the liquidator shall, if practicable, act accordingly.

Notices

28. Every member shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do notice may be given to such member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three days at the office of the Company.

29. A notice may be given by delivery, prepaid letter (airmail in the case of a registered address outside Hong Kong) cable or telex message.

30. (a) A notice delivered to the registered address shall be deemed to have been served at the time of delivery.

(b) A notice sent by prepaid letter to an address in Hong Kong shall be deemed to have been served on the day following its posting.

(c) A notice sent by prepaid airmail letter to an address outside Hong Kong shall be deemed to have been served on the fifth day following its posting.

(d) A notice sent by cable or telex message shall be deemed to have been served on the day following the despatch of the cable or telex message.

(e) In the case of a notice sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and stamped and was deposited in a post box or at the post office.

31. All notices with respect to shares standing in the names of joint holders shall be given to whichever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

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

33. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such members 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 presents be deemed a sufficient service of such notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such share.

Names, Addresses and Descriptions of Subscribers.

(Sd.) Liu Lit Man
Nos. 9-11 Brewin Path, May Road,
Hong Kong.
BANKER

(Sd.) Liu Lit Mo
No. 92 Repulse Bay Road,
Hong Kong.
BANKER

Dated the 11th day of April, 1973.
WITNESS to the above Signatures:—

(Sd.) Luk Wai Kei
Solicitor,
Hong Kong.