

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on the 29th day of May 2020)

OF

MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED

奧運大樓管理有限公司

INCORPORATED THE 30TH DAY OF AUGUST, 2004

NO. 919956

編號

(COPY)

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

**MANAGEMENT COMPANY OF SPORTS HOUSE
LIMITED**

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 30 August 2004.

本證書於二〇〇四年八月三十日簽發。

(Sd.) 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. 919956

編號

(COPY)

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

MANAGEMENT COMPANY OF SPORTS HOUSE LIMITED

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

the name of

現為

MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED

奧運大樓管理有限公司

Issued by the undersigned on 18 August 2005.

本證書於二〇〇五年八月十八日簽發。

(Sd.) 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)

COMPANY NO. 919956

THE COMPANIES ORDINANCE
(CHAPTER 622)

SPECIAL RESOLUTION
OF
MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED
奧運大樓管理有限公司
("THE COMPANY")

Passed on 29 May 2020

By a written resolution of all the members of the Company on 29 May 2020, the following resolution was passed as a Special Resolution:-

"IT IS RESOLVED THAT :-

The existing Memorandum of Association and Articles of Association of the Company be deleted in entirety and be replaced by the new Articles of Association with immediate effect."

(Sd.) Mr. Fok Timothy Tsun Ting

Chairman

THE COMPANIES ORDINANCE (CHAPTER 622)

Company Limited by Guarantee
And Not Having a Share Capital

ARTICLES OF ASSOCIATION

OF

MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED
奧運大樓管理有限公司

PART A Mandatory Articles

Company Name

1. The name of the Company is “MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED 奧運大樓管理有限公司”.
2. The registered office of the Company will be situated in Hong Kong.

Objects

3. The objects for which the Company is established are :-
 - (a) To provide a proper environment for Hong Kong sportsmen and sportswomen to enhance their level in sports and advancement of sports education;

- (b) To formulate and prepare schemes for and establish and take all necessary steps for the promotion, maintenance, improvement and advancement of the interest of the public in Hong Kong and elsewhere in sports and various related forms;
- (c) To work closely with all Hong Kong sports organizations and national sports associations or other organisations of similar nature in the education, training and developing of sports in Hong Kong;
- (d) To co-operate with different sectors of the community, education and sports training institutions, both local and in other places, in the delivery of sports training programmes;
- (e) To promote the exchange of information, experience, international understanding and goodwill in sports education and training;
- (f) To organize and sponsor any sport-related activities and studies for the enhancement of high performance sports;
- (g) To purchase, hire or otherwise acquire any instruments, photographic, recording and other apparatus and equipment in connection with the work and activities of the Company;
- (h) To make available the facilities and services at the Company for use by the community;
- (i) To apply for, invite, collect and receive from private individuals, associations, companies, corporations or authorities, donations, gifts, grants, subscriptions, endowments and other assistance;
- (j) To appoint any trustees or agents to hold, administer and manage on behalf of the Company all or any part of the property and assets of the Company on such terms as to remuneration or otherwise as may be thought fit;
- (k) To indemnify so far as the law permits any member of the Company or any Director of the Company in respect of any action taken or to be taken or liability incurred or to be incurred by him in any action in connection with the furtherance of the object of the Company save and except where he was acting in bad faith or wilful neglect;

- (l) To purchase, take on lease or in exchange, hire or otherwise acquire and hold any real or personal property, and any rights or privileges which may be necessary or convenient for the object of the Company and to construct, erect, alter, manage, improve and maintain any buildings which may from time to time be deemed necessary or convenient for its purposes;
- (m) To sell, grant leases or tenancies of, mortgages, dispose of, or in any way turn to account all or any of the property or assets of the Company as may be expedient for the promotion of its object as aforesaid and to do so for or without any consideration and subject to such terms and conditions as may be thought expedient;
- (n) To borrow, raise and secure the payment of money by mortgage or other instruments, charging all or any of the property and assets of the Company (both present and future) and to issue any securities which the Company has power to issue by way of security, or in satisfaction of, or as security for any liability undertaken by it in furtherance of its object as aforesaid;
- (o) To lend, invest and deal with the moneys and funds of the Company not immediately required for its purposes in or upon such investments, securities or property (whether trustee securities or not) as may from time to time be determined by the Directors subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided;
- (p) To apply for and obtain any Charter, Ordinance or Provisional Order for any purpose which may be deemed expedient for the object of the Company and to oppose any proceedings which seem calculated directly or indirectly to prejudice the interest of the Company;
- (q) For the furtherance of the object of the Company to enter into any arrangements with any organisation or other institutions or with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such organisation, institution, government or authority any rights, privileges and concessions and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;

- (r) To procure the Company to be registered or recognised in any part of the world;
- (s) To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that :-

- (i) In case the Company shall take or hold any property which may be subject to any trusts, the Company will only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
- (ii) The objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

Application of Income and Property

- 4. (1) The income and property of the Company, however derived, shall be applied solely towards the promotion of the objects of the Company as set out in these articles.
- (2) Subject to article 4(4) and 4(5) of Part A below, no portion of the income and property of the Company shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever, to the members of the Company.
- (3) No member, Director or member of the governing body of the Company shall be appointed to any salaried office of the Company, or any office of the Company paid by fees and no remuneration or other benefit in money or money's worth (except as provided in article 4(5) of Part A below) shall be given by the Company to any member, Director or member of the governing body of the Company.

(4) Nothing herein shall prevent the payment, in good faith, by the Company of reasonable and proper remuneration to any officer or servant of the Company, or to any member of the Company not being a Director or member of the governing body of the Company in return for any services actually rendered to the Company.

(5) Nothing herein shall prevent the payment, in good faith, by the Company :-

- (a) to any member or Director of out-of-pocket expenses;
- (b) of interest on money lent by any member or Director of the Company at a rate per year not exceeding 2% above the prime rate prescribed for the time being by The Hongkong and Shanghai Banking Corporation Limited for Hong Kong dollar loans;
- (c) of reasonable and proper rent for premises demised or let by any member or Director of the Company;
- (d) of remuneration or other benefit in money or money's worth to a body corporate in which a member or Director of the Company is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of its votes;
- (e) of reasonable and proper remuneration to a member not being a Director or members of the governing body of the Company for any goods or services supplied by him or her to the Company.

Liabilities of Contributions of Members

5. The liability of the members is limited.
6. Every member of the Company undertakes to contribute to the assets of the Company, in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding HK\$100.

Net Assets on Winding up and Dissolution

7. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever (“the net assets”), the net assets shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions having charitable objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of article 4 hereof and this article, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and in default thereof by a Judge of the High Court of the Hong Kong Special Administrative Region having jurisdiction in the matter and, if and so far as effect cannot be given to such provision, then to some charitable object.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these articles.

**Names, Addresses and Descriptions
of Subscribers**

WILGRIST NOMINEES LIMITED

(Sd.) Michael Chan

BY.....

Director

6th Floor, Prince's Building
Chater Road, Central, Hong Kong.
Body Corporate

WILVESTOR LIMITED

(Sd.) Michael Chan

By.....

Director

6th Floor, Prince's Building,
Chater Road, Central, Hong Kong.
Body Corporate

Dated the 18th day of August, 2004.

WITNESS to the above signatures:-

(Sd.) Tang Chi Chuen
Solicitor,
601, Prince's Building,
Chater Road,
Central,
Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER 622)

Company Limited by Guarantee
and Not Having a Share Capital

ARTICLES OF ASSOCIATION

OF

MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED

奧運大樓管理有限公司

PART B Other Articles

Interpretation & Preliminary

1. Interpretation

(a) In these articles-

‘articles’ means the articles of association of the Company.

‘associated company’ means-

- (1) a subsidiary of the Company;
- (2) a holding company of the Company; or
- (3) a subsidiary of such a holding company.

‘Ordinance’ means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong and all the amendments thereto.

‘Board’ means the Board of Directors of the Company.

‘Director’ means a member of the Board of Directors.

‘member’ means a member for the time being of the Company but excluding any subscribers.

‘mental incapacity’ has the meaning given by section 2(1) of the Mental Health Ordinance (Chapter 136)

‘mentally incapacitated person’ means a person who is found under the Mental Health Ordinance (Chapter 136) to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs.

‘seal’ means the common seal of the Company.

‘secretary’ means any person appointed to perform the duties of the secretary of the Company.

‘Sports Federation & Olympic Committee of Hong Kong, China’ means “Sports Federation & Olympic Committee of Hong Kong, China”, a company limited by guarantee incorporated in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of Company No. 2516023.

(b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in visible form.

(c) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Ordinance or any statutory modification thereof in force at the date at which these articles become binding on the Company.

(d) For the purposes of these articles, a document is authenticated if it is authenticated in any way in which section 828(5) or 829(3) of the Ordinance provides for documents or information to be authenticated for the purposes of the Ordinance.

1A. Preliminary

The model articles of association as prescribed in Schedule 3 of the Companies (Model Articles) Notice (Cap. 622H) are excluded in respect of this Company.

Members

2. The number of members with which the Company proposes to be registered is one hundred, but the Directors may from time to time register an increase of members.

3A. A member must be simultaneously a director of Sports Federation & Olympic Committee of Hong Kong, China.

Becoming to be Member

3B. All applications for memberships shall be in writing and signed by the applicants in such form as the Directors may from time to time determine and shall be subject to the approval of Directors.

4. All members of the Company shall have the same rights and obligations towards the Company and shall abide by these articles. The Directors may from time to time determine the amount of entrance fee and annual subscription which a member has to pay, if any.

Ceasing to be Member

5. When a member ceases to be a member of the Company, either by resignation or otherwise, he shall forfeit all rights in and claim against the Company.

6. The rights and privileges of membership shall not be transferable. A member's membership terminates when that member dies or ceases to exist; or that member ceases to be a director of Sports Federation & Olympic Committee of Hong Kong, China.

7. Any member may resign from membership by giving notice in writing to the Company of his/her intention to do so, and upon the expiration of such notice, he shall cease to be a member but shall nevertheless remain liable for and shall pay to the Company all monies which at the time of his ceasing to be a member shall be due from him to the Company. Such member shall on his resignation return to the Company any membership card, certificate or badge issued to him by the Company.

8. If any member shall wilfully refuse or neglect to comply with the provisions of these articles, or shall be guilty of any conduct likely to be injurious to the Company, as the case may be, such member shall be liable to expulsion by a resolution of the Directors, provided that at least one week before the meeting at which such resolution is passed, the member who is affected thereby shall be notified in writing by the Company thereof and shall be invited to attend the meeting and to give any explanation or defence, in writing or verbally, which he may think fit.

General Meetings

9. Subject to sections 611, 612 and 613 of the Ordinance, a general meeting shall be held in respect of each financial year within 9 months after the end of its accounting reference period at such time and place as may be determined by the Board of Directors from time to time. Such meetings shall be called Annual General Meetings in accordance with section 610 of the Ordinance:-

Provided that if the accounting reference period is the first accounting reference period of the company and is longer than 12 months, the Company holds its first annual general meeting within 9 months after the anniversary of its incorporation, it need not hold it in the year of its incorporation or in the following year.

10. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Organization of General Meetings

11. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be convened on requisition under section 566 of the Ordinance, or, in default, may be convened by such requisitionists or any of them representing more than one half of the total voting rights of all of them, as provided by section 568 of the Ordinance. If at any time the Company does not have any Director or does not have sufficient Directors capable of acting to form a quorum, any Director or any two or more members of the Company representing more than one half of the total voting rights of all the members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors in according with section 567 of the Ordinance.

Notice of General Meetings

12. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least.

12A. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting) and, in case of special business, the general nature of that business 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 the articles of the Company, entitled to receive such notice from the Company.

12B. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice shall include notice of the resolution; and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. It does not apply in relation to a resolution of which notice has been included in the notice of the meeting under section 567(3) or 568(2) of the Ordinance; or notice has been given under section 615 of the Ordinance. If a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and contain a statement specifying a member's right to appoint a proxy under section 596(1) of the Ordinance.

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

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) 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 representing not less than 95 per cent of the total voting rights of all the members entitled to attend and vote at that meeting.

Accidental Omission to Give Notice of General Meetings

13. The accidental omission to give notice of a general meeting to, or any non-receipt of notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

14. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the financial statements, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

Quorum for General Meetings

15. No business shall be transacted at any general meeting unless a quorum of members is present, either in person or by telephone or video conference or telephone conference at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting, save as herein otherwise provided, 2 members present in person or by proxy shall be a quorum.

Adjournment

16. 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; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present in person or by proxy shall be a quorum.

Chairing General Meetings

17. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act or is absent from Hong Kong or has given notice to the Company of his/her intention not to attend the meeting, the Directors present shall elect one of themselves to be chairman of the meeting.

18. If at any meeting no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present shall elect one of themselves to be chairman of the meeting.

19. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting at General Meetings

20. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded-

- (a) by the chairman; or
- (b) by at least 2 members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

21. Except as provided in article 23, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

General Rules on Voting

22. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

23. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

24. Subject to the provisions of the Ordinance, a resolution in writing signed by or on behalf of all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporation, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may be contained in one document or separate copies prepared and circulated for the purpose and signed by one or more of the members. A cable or telex or facsimile or telecopies message or electronic or similar message (which may be visually displayed with or without the interface of other equipment or software or programme) sent by a member shall be deemed to be a document signed by him for the purposes of this article.

Votes of Members

25. Every member shall have one vote either given personally or by proxy.

Votes of Mentally Incapacitated Members

26. No member shall be entitled to vote at any general meeting unless all moneys payable by him to the Company in his capacity as member, and which have been outstanding for more than one month after they fell due for payment, have been paid.

27. A member who is a mentally incapacitated person may vote, whether on a show of hands or on a poll, by the member's committee, receiver, guardian or other person in the nature of a committee, receiver, guardian appointed by that Court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

Appointment of Proxy

28. Whether on a show of hands or on a poll, votes may be given either personally or by proxy.

29. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy must be a member of the Company.

30. 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 of authority shall be deposited at the registered office of the Company or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

31. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

“MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED

I/We _____ of _____
being a member/members of the above-named Company, hereby appoint
_____ of _____ or failing him
_____ of _____
as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the _____ day of _____, _____, and at any adjournment thereof.

Signed this _____ day of _____, _____.”

32. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

“MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED

I/We _____ of _____
being a member/members of the above-named Company, hereby appoint
_____ of _____ or failing him
_____ of _____
as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as
the case may be) general meeting of the Company to be held on the _____ day
of _____, _____, and at any adjournment thereof.

Signed this _____ day of _____, _____.”

This form is to be used *in favour of / against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired.”

33. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Effect of Proxy Votes

34. 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 of the authority under which the proxy was executed, provided that no intimation in writing of such death, mental incapacity or revocation as aforesaid shall have been received by the Company at the office at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporate Member acting by Representatives at Meetings

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

Directors

36A. No person shall be eligible for election as a Director unless such person is simultaneously a director of Sports Federation & Olympic Committee of Hong Kong, China.

36B. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than two and not more than [9] and the names of the first Directors shall be determined in writing by the subscribers of these articles.

37. The Board shall appoint a Secretary and may from time to time appoint a Treasurer of the Company, each of whom must be a director of Sports Federation & Olympic Committee of Hong Kong, China.

37A. The Treasurer's duties shall be decided by the Directors of the Company.

Borrowing Powers

38. Subject to article 3 of Part A of these articles, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures and other securities, whether outright or as security for any debt, liability or obligation of the Company.

Powers and Duties of Directors

39. The operations and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Ordinance or by these articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Ordinance or these articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

40. The Directors may from time to time and at any time by power of attorney 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 (not exceeding those vested in or exercisable by the Directors under these articles) 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 authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

41. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments of, and all receipts for moneys paid to, the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

42. The Directors must cause the information of the Company to be adequately recorded for future reference as required by the Ordinance. The Directors shall cause minutes to be made in books provided for the purpose-

- (a) of all appointments of officers made by the Directors;
- (b) of all the names of the Directors present at each meeting of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and every Director present at any meeting of the Directors shall sign his name in a book to be kept for that purpose.

Any such minutes of any meeting of the Directors or of the Company, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

Ceasing to be Directors

43. A person ceases to be a Director if the person -
- (a) holds any other office of profit under the Company;
 - (b) becomes bankrupt or makes any arrangement or composition with the person's creditors generally;
 - (c) ceases to be a Director under the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) or is prohibited from being a Director by law;
 - (d) becomes a mentally incapacitated person;

- (e) resigns the office of Director by notice in writing of the resignation in accordance with section 464(5) of the Ordinance;
- (f) shall for more than 6 months have been absent without the Directors' permission from Directors' meetings held during that period;
- (g) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner;
- (h) is removed from the office of Director by an ordinary resolution of the Company;
- (i) ceases being or disqualified as a director of Sports Federation & Olympic Committee of Hong Kong, China.

Rotation of Directors

44. The term of office of the Directors shall not exceeds 30 months and shall be in line with concurrent term of office of a director of the Sports Federation & Olympic Committee of Hong Kong, China. The Directors shall retire from office at alternate annual general meeting to comply with this article. A retiring Director shall be eligible for re-election. All Directors retire at the Annual General Meeting, being eligible, may offer themselves for re-election.

45. The Company at the meeting at which a Director retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

Appointment of Directors

46. The Directors shall have power at any time, and from time to time, to appoint an eligible person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these articles.

47. The Company may by ordinary resolution remove any Director notwithstanding anything in these articles, or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

48. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding article. The Company in general meeting may appoint an eligible person to be a Director either to fill a casual vacancy or as an additional Director.

Proceedings of Directors

49. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from Hong Kong.

Quorum of Directors' Meetings

50. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by a decision of the Directors, but it must be at least 2, and unless so fixed shall be 2.

Meetings if Total Number of Directors Less than Quorum

51. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the Company as the necessary quorum of the Directors, the continuing Directors or Director 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.

Chairing of Directors' Meeting

52. 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 5 minutes after the time appointed for holding the same, the Directors present may elect one of themselves to be chairman of the meeting.

53. The Directors may, from time to time, appoint committees consisting of such persons as they think fit. The Directors may delegate any of their powers to such committees and fix the term of office for such committees, and from time to time, revoke any such delegation and discharge any such committees; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Members of the committees need not be members of the Company or directors of Sports Federation & Olympic Committee of Hong Kong, China. However, the chairman of any committee shall be one of the Directors of the Company.

54. A committee may elect a chairman of its meetings; if no such chairman is elected or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may elect one of themselves to be chairman of the meeting.

Chairman's Casting Vote

55. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

Validity of Acts of Meeting of Directors

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

Conflicts of Interest

57. Conflicts of Interest

- (1) This article applies if a Director is in any way (directly or indirectly) interested in a transaction, arrangement or contract with the Company that is significant in relation to the Company's operations, and the Director's interest is material.
- (2) The Director must declare the nature and extent of the Director's interest to the other Directors in accordance with section 536 of the Ordinance.

- (3) The Director must neither –
 - (a) vote in respect of the transaction, arrangement or contract in which the Director is so interested;
 - (b) nor be counted for quorum purposes in respect of the transaction, arrangement or contract.
- (4) If the Director contravenes paragraph (3) (a), the vote must not be counted.

57A. Supplementary Provisions as to Conflicts of Interest

- (1) A Director of the Company may be a director or other officer of, or be otherwise interested in any company promoted by the Company; or any company in which the Company may be interested as shareholder or otherwise.
- (2) Subject to the Ordinance, the Director is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from the Director's interest in, the other company unless the Company otherwise directs.

Decision-taking by Directors

58. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by all the members for the time being of a committee of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors or the committee duly convened and held. Such resolution may consist of several documents in like form each signed or approved as aforesaid by one or more of the Directors or, as the case may be, one or more members of the committee. A cable or telex or facsimile or telecopies message or electronic or similar message (which may be visually displayed with or without the interface of other equipment or software or programme) sent by a Director or a member of a committee of the Directors shall be deemed to be a document signed by him for the purposes of this article.

Company Secretary

59. The secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

60. A provision of the Ordinance or these articles requiring or authorizing a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

Company Seal

61. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or a committee authorized by the Directors 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 secretary or by a second Director or by some other person appointed by the Directors for the purpose.

Accounts

62. The Directors shall cause proper books of account to be kept with respect to-

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

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

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

Right to inspect Accounts and Other Records

64. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting by an order under section 740 of the Ordinance.

65. The Directors shall from time to time in accordance with sections 429, 431 & 610 of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such income and expenditure accounts, statement of financial position, consolidated accounts (if any) and reports as are referred to in those sections.

66. A copy of financial statements (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the auditor's report, shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures 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 or to more than one of the joint holders of any debentures.

Audit

67. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance.

Notices and Communications to and by the Company

68. Means of communication to be used

- (1) Subject to these articles, anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which Part 18 of the Ordinance provides for documents or information to be sent or supplied by or to the Company for the purposes of the Ordinance.
- (2) Subject to these articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such a notice or document for the time being.
- (3) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Persons entitles to receive Notice of General Meetings

69. Notice of every general meeting shall be given in any manner hereinbefore authorized to-

- (a) every member and every Director; and
- (b) the auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

Indemnity & Insurance

70. Directors' Indemnity

(1) Only in furtherance of the objects of the Company but not otherwise, a Director or former Director of the Company may be indemnified out of the Company's assets against any liability incurred by the Director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be).

(2) Paragraph (1) only applies if the indemnity does not cover -

- (a) any liability of the Director to pay –
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or
- (b) any liability incurred by the Director –
 - (i) in defending criminal proceedings in which the Director is convicted;
 - (ii) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the Director;
 - (iii) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the Director;

- (iv) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the Director; or
 - (v) in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the director relief.
- (3) A reference in paragraph (2) (b) to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.
- (4) For the purposes of paragraph (3), a conviction, judgment or refusal of relief -
- (a) if not appealed against, becomes final at the end of the period for bringing an appeal; or
 - (b) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.
- (5) For the purposes of paragraph (4) (b), an appeal is disposed of if -
- (a) it is determined, and the period for bringing any further appeal has ended; or
 - (b) it is abandoned or otherwise ceases to have effect.

70A. Insurance

Only in furtherance of the objects of the Company but not otherwise, the Directors may decide to purchase and maintain insurance, at the expense of the Company, for a Director of the Company, or a director of an associated company of the Company, against -

- (a) any liability to any person attaching to the Director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the Company or associated company (as the case may be); or
- (b) any liability incurred by the Director in defending any proceedings (whether civil or criminal) taken against the Director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the Company or associated company (as the case may be).

Winding up

71. The Company shall be wound up voluntarily whenever a special resolution is passed requiring the Company to be so wound up. Article 7 of Part A of these articles shall have effect as if the provisions thereof were repeated herein.

**Names, Addresses and Descriptions
of Subscribers**

WILGRIST NOMINEES LIMITED

(Sd.) Michael Chan

BY.....

Director

6th Floor, Prince's Building
Chater Road, Central, Hong Kong.
Body Corporate

WILVESTOR LIMITED

(Sd.) Michael Chan

By.....

Director

6th Floor, Prince's Building,
Chater Road, Central, Hong Kong.
Body Corporate

Dated the 18th day of August, 2004.

WITNESS to the above signatures:-

(Sd.) Tang Chi Chuen
Solicitor,
601, Prince's Building,
Chater Road,
Central,
Hong Kong