

COMPANY BYLINES

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Art. 1 The Company was incorporated in Lishui on 31th December 2000, under the name of 'B.ILO Building and Finance'

Art. 2 The Company's purposes:

a) The underwriting management and eventual discharge of holdings, the technical, administrative and financial management of the holdings Companies, granting of finance, as well as mortgage loans in favor of the privately held companies, the whole is for the benefit of the said companies, and therefore not for the general public benefit.

b) Acquisition, sale, brokerage, construction and restoration of Real Estate. The Company may carry out all the commercial, industrial and financial operations of real estate, considered necessary and useful for the pursuit of its purposes. The Company may also give real or personal warrants, even in the interest of third parties, as long as these operations are the instruments used for the achievement of the Company's purposes. The Company may also obtain financing with redemption obligation, from banks shareholders and partners and in accordance with the provisions of the irrelevant law.

Art.3 The registered office of the Company is in Lishui and may be transferred to any address within the same or other municipalities, by a simple resolution of the Direction, whereas the administrative office is situated in Hong Kong.

The registered office, however, the decision pertaining the transfer of the registered office to municipalities situated outside the Province of Shenzhen or abroad, should be taken by an extraordinary meeting.

The Company has the right to set up either in China or abroad close subsidiary offices, under the decision of the Direction.

Art.4 The property of the owner, in so far as their relationship with the Company are concerned, is to all effect registered in the Land Register Office.

Art. 5 The duration of the Company is fixed until the 31st December 2100.

THE SHARE CAPITAL

Art. 6 The share capital of the Company is 110,000,000.00 Yuan/Reminbi (one hundred and ten million Yuan/Reminbi), divided into 5,000,000.00 (Five Million) ordinary each shares with a nominal value of 22 (Twenty-Two) Yuan/Reminbi

Art. 7 The share capital may be increased by a decision of the board of Directors.

Art. 8 Payments on shares issued following increases in the capital shall be required by the board of Directors within terms and ways the Board deems convenient.

Art. 9 The Company may issue debenture stock or bearer stock which may be convertible in shares or in warrant, as well as other financial instruments and titles so as to condition the time and entity of redemption of capital according to the economic guidelines of the Company.

Art. 10 Ordinary shares are bearer or nominal. The board of Directors may resolve the issue of shares having other characteristics than the abovementioned.

MEETINGS

Art. 11 Ordinary and extraordinary meetings of shareholders shall be called according to the provisions of Common Law. The meetings may also take place outside the Registered Offices as long as they are held in China - Hong Kong.

PURPOSES OF THE MEETINGS

- The approval of the balance sheet.
- To appoint and remove the Company's Directors.
- To appoint Directors and public notary and the auditing accounts.
- To decide the Director's responsibilities pertaining the tasks and duties towards the company.
- To approve and modify the way of working during the meetings.
- To decide the company's management power in accordance with the Common law.

Art. 12 Every ten ordinary shares give the right to a vote.

Art. 13 Attendance at meetings is regulated by the provisions applicable in Common Law.

Art.14 The meetings are chaired by the Chairman of the Board of Directors or, in the case of his/her absence, meetings shall be held by another person elected by the shareholders.

DIRECTIONS AND COMPANY REPRESENTATION

Art. 15 Company administration is carried out by management consisting of three members, two physical bodies one legal body.

Art. 16 The Direction elects amongst its members the Chairman and the Executive Committee, determining according to the provisions of law, their powers and methods of working. It may confer special duties to individual Directors and appoint general managers, procurators and the Company' Secretary who may also be selected from outside.

Art. 17 The board of Directors should present a report to the shareholders even through the selected managing directors, at least within every six months, all the transactional, economic, financial and patrimonial activities carried out by the Company.

Art. 18 The meetings of the board of Direction are held regularly at the Company's registered office, as well as in any other office in China or abroad. The meetings may also be held in audio/video conference only if all the participants are identified and allowed to participate and to be informed about documents concerning all the issues.

Art. 19 The meeting Notice shall be sent at least five days prior the meeting to the Directors and Permanent Syndics with a summary of the all issues to deal with, via fax or any other suitable means.

Art. 20 The decisions taken during the meetings are all valid only if the meetings are held by all the Directors, even if the meetings are held informally.

Art. 21 The board of Directors has the absolute power for the ordinary and extraordinary management of the Company, without any exception. It may therefore make resolutions pertaining all the financial instruments considered convenient for the achievement of the company's aims.

Art. 22 The board of Direction has the right to receive an annual remuneration determined in advance at the beginning of each solar year, in addition of the reimbursement of expenses incurred for the office.

Art. 23 The Company auditing must be carried out by an external body (an auditing company) selected and entrusted by the Board of Directors and held at the Company office.

The auditing carried out by the body must come from the requisite register office.

BALANCE SHEET AND EARNINGS

Art. 24 The accounting period of the Company is closed out yearly on 31st December. At the end of each period. The Board of Direction will proceed to draw up the accounting balance sheet according to the provisions applicable in the Common Law.

GENERAL PROVISIONS

Art. 25 All the other articles of the association are governed by the the current law. Common Law is the effective jurisdiction and governing law in China.