

議員個人利益監察委員會

就涂謹申議員未有按照《議事規則》第 83 條的規定

向立法會秘書登記個人利益的個案

作出考慮後向立法會提交的報告

**Report of the Committee on Members' Interests
on its consideration of the cases of
Hon James TO's failure to register interests
with the Clerk to the Legislative Council
pursuant to Rule 83 of the Rules of Procedure**

**2005 年 3 月
March 2005**

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第一章

引言

1. 本文件是議員個人利益監察委員會(下稱“監察委員會”)經考慮涂謹申議員自 1998 年 7 月 1 日(即第一屆立法會開始日)至 2004 年 8 月 25 日¹(第二屆立法會會期正值中止)期間，未有按照《立法會議事規則》(下稱“《議事規則》”)第 83 條(個人利益的登記)的規定，向立法會秘書提供須予登記的個人利益詳情，即匯標有限公司(下稱“匯標”)及聯升發展有限公司(下稱“聯升”)股份利益，向立法會作出的報告。

¹ 2004 年 8 月 26 日，涂謹申議員就登記所持的匯標股份利益向立法會秘書提交他於早一天簽署的《議員個人利益登記表格》張頁。

第二章

現行的個人利益登記制度

2. 現行的個人利益登記制度是一個信用制度。設立該制度的目的，是透過議員登記個人利益，讓公眾可以查閱有關登記冊，並以此作為參考，判斷議員在履行議員職能時有否受到他個人利益的影響，藉以維護立法會的公信力。根據《議事規則》第 83 條(個人利益的登記)，議員不得遲於每屆任期首次會議當天，以立法會主席批准的格式，向立法會秘書提供其須予登記的個人利益的詳情，而任何的變更均須在變更後的 14 天內提供有關詳情。根據《議事規則》第 85 條(與個人利益有關的處分)，任何議員如不遵從有關個人利益登記的規則，可由立法會藉訓誡或譴責，或暫停職務或權利的議案加以處分。

第三章

關於匯標有限公司的個案

立法會秘書處接獲的報告及投訴

本港報章的報道

3. 2004年8月23日，有本港報章報道涂謹申議員沒有按照《議事規則》的規定，向立法會秘書申報他持有匯標股份；而且他在1998年6月至2001年7月期間租用該公司所持有的一項物業的大廳作為其立法會議員地區辦事處，並就此申領公帑以發還高於市值的租金開支。此外，亦有兩位區議會議員於2000年1月至2003年12月及2000年1月至2004年3月期間，各自租用該項物業的一個房間。

立法會秘書就該報道的跟進工作

4. 鑒於涂謹申議員自1998年至2004年8月23日期間向立法會秘書提交的《議員個人利益登記表格》(下稱“《登記表格》”)均沒有顯示他已登記持有的匯標股份利益，而當時正值第二屆立法會會期中止期間，監察委員會已停止運作，立法會秘書於是在報章刊登上述報道的同一天致函涂謹申議員，請他澄清：
 - 曾否向秘書處就匯標作出登記；及
 - 他是否持有匯標的控股權或超過百分之五十的股份。²

² 按照《登記表格》中關於登記屬土地及物業類別的個人利益的備註，若議員持有一間公司的控制權或超過百分之五十的股份，而該公司持有物業，該物業便包括在須登記的項目。

涂謹申議員的解釋

5. 涂謹申議員於2004年8月26日覆函立法會秘書，確認他持有匯標股份。然而，他聲稱他一直誤以為匯標只發行了兩股，他與另一名民主黨黨員各持有一股(即各佔50%股權)，而他亦已經以信託形式把自己持有的一股轉贈予民主黨。因此，他只是以“代名人”身份持有有關股份。鑒於《登記表格》中登記股份利益的張頁的備註(b)訂明，“股份”的定義是指個人持有的股份，並不包括議員以代名人身份持有的股份；而備註(c)亦訂明，“議員有責任登記據他所知屬於這類別的利益”，加上他並非匯標的受薪董事，沒有得到任何實質利益，因此，他認為他無須向立法會登記該項個人利益。他後來才知道他有所誤解，匯標實際上發行了100股，而他持有其中的50股。扣除他已轉贈予民主黨的1股，他仍持有49股，該數目佔該公司已發行股份超過百分之一，根據《議事規則》，該等股份是須予登記的個人利益。他並提交有關的《登記表格》張頁，以補辦登記該項個人利益。涂謹申議員亦表明，他並沒有持有該公司的控制權或超過百分之五十的股份。涂謹申議員的信件及《登記表格》的複本載於**附錄 1 及 2**。立法會秘書隨後致函涂謹申議員(**附錄 3**)，表示會在第三屆立法會的監察委員會成立後把有關個案向該監察委員會主席提交報告，以便委員會考慮應如何跟進。

立法會秘書處接獲的有關投訴

6. 由2004年8月24日至9月15日期間，立法會秘書處亦接獲5項有關投訴，其中4項是投訴涂謹申議員沒有登記個人利益，個人誠信有問題，以及就他的立法會議員地區辦事處申領公帑以發還較市值為高的租金開支，其餘一項是關乎整體的議員個人利益登記制度及申領公帑以發還開支事宜，而該項投訴沒有提述任何議員的姓名。

第三屆立法會的監察委員會的成立

7. 立法會主席於 2004 年 10 月 19 日按內務委員會決定的選舉程序任命第三屆立法會的監察委員會的主席、副主席及委員。監察委員會的成員名單及職權範圍分別載列於**附錄 4**及**5**。

監察委員會接獲報告及投訴

8. 按照第一屆立法會的監察委員會在 1999 年 7 月訂定的《議員個人利益監察委員會接獲有關議員登記及申報個人利益的投訴時的處理程序》(附錄 6)(下稱“《投訴處理程序》”), 監察委員會接獲議員或市民就某位議員登記或申報其個人利益事宜所作出的書面投訴後, 監察委員會秘書須立即聯絡該投訴人及查證其身份, 然後把該項投訴以機密文件方式發送給各委員, 並請主席在兩個工作天內決定應否就此召開會議。按照《投訴處理程序》, 監察委員會秘書於 2004 年 10 月 26 日把涂謹申議員向立法會秘書承認他未有適時登記其個人利益的個案, 以及把有關的 5 項投訴的資料提交主席, 由她考慮適當的處理方法。監察委員會主席在 2004 年 10 月 27 日回覆秘書, 表示決定召開監察委員會閉門會議商討此等事宜。

監察委員會舉行會議

監察委員會召開會議商討有關事件

9. 監察委員會在 2004 年 11 月 3 日至 2005 年 2 月 23 日期間一共召開了 16 次會議商討涂謹申議員未有適時登記其個人利益及有關投訴, 當中有 3 次與涂謹申議員會面, 請他向委員解釋他的個案及提供資料。監察委員會亦有要求涂謹申議員就某些事項以書面作出澄清。

監察委員會就如何處理涂謹申議員個案的考慮

10. 監察委員會在商討涂謹申議員未有適時登記其個人利益及有關投訴時，曾參考以下的規定及歷屆立法會的監察委員會的行事方式：
- (1) 《議事規則》第73(1)(c)條：監察委員會可考慮及調查就議員未有登記及申報其個人利益而作出的投訴；
 - (2) 《投訴處理程序》：監察委員會不會處理以下投訴—
 - (i) 並非以書面作出的投訴；
 - (ii) 與議員個人利益的登記及申報無關的投訴；
 - (iii) 由匿名、不能辨別身份或無法取得聯絡的人士所作出的投訴；及
 - (3) 第一屆立法會的監察委員會如何處理個別議員未有適時登記其個人利益的個案。這些個案均是由有關的議員主動向監察委員會報告。該監察委員會經考慮後認為這些個案明顯不涉及利益衝突，因而決定無須採取進一步的行動。
11. 監察委員會注意到其接獲的5項投訴，首兩項投訴的主題牽涉涂謹申議員未有登記其個人利益，但並非以書面作出；第3項投訴沒有提述任何議員的姓名，亦不是以書面作出；其餘兩項其中一項的有關投訴人既無提供姓名亦無提供聯絡詳情，另外一項的投訴主題是關於涂謹申議員的誠信及申領發還的租金高於市值，並非關於涂謹申議員未有適時登記其個人利益。基於這些投訴並不符合《投訴處理程序》所設定可予處理的投訴的準則，監察委員會認為無須跟進這些投訴。
12. 然而，監察委員會察悉，涂謹申議員在2004年8月26日給立法會秘書的函件(附錄1)中承認了他未有適時登記他的個人利益。基於涂謹申議員有申領公帑以發還其租用匯標擁有的物業的租金開支，因而可能涉及利益衝突，監察委員會決定跟進，以期找出有關的事實，並研究涂謹申議員

是否蓄意不登記個人利益，從而決定須否根據《議事規則》第 73 (1)(e)條的規定，向立法會作出報告及建議處分。監察委員會亦決定在跟進該個案時應參考《投訴處理程序》，以及第一屆立法會的監察委員會處理個別議員未有適時登記其個人利益的先例。

13. 監察委員會曾討論它是否有權向涂謹申議員提問有關其申領公帑，以發還租用匯標擁有的物業的租金開支事宜。監察委員會的結論是，它並未獲賦權就涂謹申議員的這種做法是否恰當作出裁決，或就有關的租金水平是否高於市值作出判斷。然而，議員向立法會申請並獲發還開支，或會涉及他們不欲披露的利益衝突，從而導致構成他們不按《議事規則》第 83 條行事的誘因。因此，監察委員會認為有需要向涂謹申議員提出關於租金開支的問題，藉以判斷他未有適時登記利益是否涉及該誘因。

監察委員會與涂謹申議員的會面

14. 監察委員會與涂謹申議員進行了 3 次會面，會面的目的為：
 - (1) 要求涂謹申議員提供有關事件的詳細資料；及
 - (2) 向涂謹申議員提出問題，以研究他是否蓄意不登記個人利益；如果是蓄意，有關的動機是否與他就有關物業申領公帑以發還租金開支有關，以及是否涉及利益衝突。
15. 根據涂謹申議員提供有關事件的詳細資料，並輔以油尖旺區議會秘書處及立法會秘書處備存的資料，監察委員會擬備下述時序表：

表一 與涂謹申議員未有適時登記持有匯標股份
利益事件相關的事情時序

	日期	事情
1	1997年5月2日	涂謹申議員成為匯標第一任董事。(附錄7)
2	(未能確定簽署信託的日期，然而涂謹申議員於2004年12月10日告知監察委員會，該日期應緊隨1997年5月2日)	涂謹申議員簽署信託文件，聲明表示代民主黨持有一股匯標股份。 (沒註明日期的有關信託文件複本載於附錄8)
3	1997年5月12日	匯標簽署買賣合約購入荔枝角道一項物業。
4	1997年5月15日	涂謹申議員及另一位匯標董事簽署書面決議，分別向他們本人配置49股匯標股份。 (附錄9)
5	1997年5月29日	匯標發起人轉讓該公司的一股股份予涂謹申議員，並就有關文書請印花稅署署長加蓋印花。(附錄10)
6	1997年6月3日	匯標簽署轉讓契約成為荔枝角道物業的業主，並於同日把該物業按揭給銀行。
7	1998年6月至 2001年7月	涂謹申議員申領公帑以發還其租用匯標擁有的物業的大廳作為其立法會議員地區辦事處的租金開支。(1998年6月的租單複本載於附錄11)
8	2000年1月1日	涂謹申議員開始擔任油尖旺區議會議員。
9	2000年3月27日、 2001年2月7日、 2002年3月15日、 2003年2月17日、 2004年2月3日及 2004年9月7日	涂謹申議員在2000年3月27日、2001年2月7日、2002年3月15日及2004年2月3日向油尖旺區議會秘書處登記的利益均有包括他持有匯標的股份利益。涂謹申議員在2003年2月17日登記的利益並不包括該項利益，但涂謹申議員在2004年9月7日補辦有關登記手續。
10	分別於2000年1月至 2003年12月及2000 年1月至2004年3月	匯標把上述第6點所述的物業內的兩個房間，分別租給2名民主黨區議員。

議員個人利益監察委員會就

涂謹申議員未有按照《議事規則》第83條的規定

向立法會秘書登記個人利益的個案作出考慮後向立法會提交的報告

11	2004年8月23日	有本港報章報道涂謹申議員自租擁有的物業作立法會議員地區辦事處以及並無就有關利益向立法會秘書登記。
12	2004年8月23日	立法會秘書致函向涂謹申議員查詢有關的利益登記情況。
13	2004年8月26日	涂謹申議員回覆立法會秘書，並夾附一張他於2004年8月25日簽署的《登記表格》張頁，以補辦登記他在匯標的股份利益。涂謹申議員在信中表示他誤以為匯標只發行了兩股股份，而他是以代名人身份，即以信託形式代民主黨持有當中的1股股份。
14	2004年11月22日	涂謹申議員提交有關購入匯標一股股份、以信託形式代民主黨持有一股匯標股份，以及匯標在1998年3月19日向公司註冊處提交的周年申報表(附錄12)等文件的複本，並提供他擔任匯標第一任董事，以及匯標購入荔枝角道一項物業的買賣合約及轉讓契約簽署的有關日期。
15	2004年12月7日	涂謹申議員提交下列文件的複本： <ul style="list-style-type: none">• 匯標的《章程大綱》及《章程細則》(附錄13)• 匯標配置98股的董事決議(附錄9)• 另一位股東簽署的信託文件• 匯標的首份董事報告(附錄14)• 荔枝角道物業的平面圖• 本地一電視台於2004年8月23日的一篇新聞報道的內容謄文(附錄15)
16	2005年1月17日	涂謹申議員以書面向監察委員會解釋為何他在2004年8月就補辦登記所持匯標股份利益而提交的《登記表格》張頁，把開始持有該等股份的日期述為“98年7月1日”，而不是自1997年5月。(見第17.7段的註腳)

17	2005年1月24日 2005年1月28日	涂謹申議員於2005年1月24日提交新信託文件的複本，聲明代民主黨持有50股匯標股份，他表示他是在2004年8月簽署該文件的。監察委員會隨後要求他就該信託文件為何沒有註明簽署日期、涉及的股份數目為何是50股而不是49股，以及舊信託文件(見上述第2點)是否已被撤銷作出澄清。涂謹申議員在2005年1月28日作出回應。(見第17.5及17.6段)
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16. 監察委員會向涂謹申議員提出多項問題，綜述如下：

- (1) 他聯同另一位人士購買匯標的目的；
- (2) 他以甚麼身份持有匯標的股份；
- (3) 他對匯標已發行股份數目及其持有的股份數目產生誤解的原因；
- (4) 他有就所持的匯標股份利益向油尖旺區議會登記而未有向立法會登記的原因；
- (5) 他租用匯標所擁有的物業作為立法會議員地區辦事處的原因；
- (6) 他有否參與釐訂匯標出租有關物業的大廳予他作立法會議員地區辦事處所收取的租金數額；及
- (7) 關於其他人士在有關期間租用該物業的兩個房間並就有關的租金開支申領公帑的詳情。

17. 監察委員會在這些問題上取得的答覆綜述如下：

涂謹申議員解釋他聯同另一位人士購買匯標的目的

17.1 涂謹申議員告知監察委員會，在1997年年初，他和民主黨其他黨員決定不會參選臨時立法會。他和民主黨九龍西支部的黨員為了在臨時立法會期間(即1997年7月1日至

1998年6月30日)仍然有辦事處繼續服務當地社區的居民，集資在九龍西購置一項物業，並把該物業捐贈給民主黨，作為地區辦事處。為方便行事，他們亦決定由一間有限公司持有該項物業，於是他們向一間秘書服務公司購入空殼公司(即匯標)，而且由涂謹申議員及另一位民主黨黨員各自持有該公司已發行的兩股股份的一股。

涂謹申議員解釋他以甚麼身份持有匯標的股份

- 17.2 按照涂謹申議員提供的書面資料，涂議員於1997年5月2日聯同兩位人士成為匯標的第一任董事。按照該公司的《章程細則》(附錄13)第6段的規定，匯標發起人在提名他們作該公司第一任董事時須以書面作出。於1997年5月29日經完成有關承讓文書的加蓋印花手續後，其中兩位第一任董事每人正式從該公司的發起人承讓該公司的一股股份。就此，涂謹申議員指出，儘管文件上顯示他從匯標發行人承讓一股股份的日期是1997年5月29日，然而事實上他於1997年5月2日成為匯標第一任董事時已經承讓了該股股份。秘書服務公司為方便辦事，於1997年5月29日才把有關文書呈交印花稅署署長加蓋印花。該公司的《章程大綱》及《章程細則》(附錄13)顯示，該公司當時只得兩股股份，因此，涂謹申議員持有的股份佔該公司的百分之五十股權。
- 17.3 涂謹申議員告知監察委員會，他在成為匯標的董事不久後即簽署了一份信託文件，表明自己持有的唯一一股匯標股份是代民主黨持有的，由於當時他並不確切知道他將於何日承讓該公司的一股股份，所以他沒有在該份信託文件上填上日期。他以為民主黨中處理黨務財政的人士會跟進此事。他從此亦以為他只是以信託人身份替民主黨持有匯標的股份。
- 17.4 涂謹申議員向監察委員會確認，該公司的另一名股東亦簽署信託文件，表明自己持有的唯一一股匯標股份是以信託人身份代民主黨持有的。在取得該位人士的同意後，他向監察委員會提供了該位股東簽署的信託文件。監察委員會察悉，該位股東簽署的信託文件與涂謹申議員簽署

的在格式及主要用詞上相同，而且兩人皆沒有在該份文件上填上日期。

17.5 涂謹申議員在 2004 年 11 月 17 日與監察委員會會面時表示，已簽署新信託文件把其仍持有餘下的 49 股匯標股份轉給民主黨。他隨後應要求向監察委員會提交新信託文件的複本。然而，該信託文件卻顯示他是以信託人身份代民主黨持有 50 股匯標股份，而不是 49 股。他表示他在 2004 年 8 月簽署新信託文件，但該文件上卻沒有註明簽署日期。監察委員會於是就該文件為何沒有註明簽署日期、涉及的股份數目為何是 50 股而不是 49 股，以及舊信託文件是否已被撤銷要求涂謹申議員作出澄清。

17.6 涂謹申議員的答覆是，他曾與民主黨處理黨務的一位核心人士商討，在取得共識後，才擬備新信託文件，以代替原有的信託文件，以反映由始至終無論他持有多少股，他也只是以信託人身份持股的事實。他認為這已可令民主黨信納他所持的全數匯標股份是以信託人身份代民主黨持有的，從技術角度而言亦沒有問題。他又表示，他在簽署信託文件後，便將其交與上述人士，由該人與民主黨的核數師及其他專業人士商討如何處理，以及決定應採取甚麼跟進行動和決定信託文件的日期。因此，該份信託文件沒有註明簽署日期。

涂謹申議員解釋他對匯標已發行股份數目及其持有股份數目產生誤解的原因

17.7 2004年11月23日的會議上，監察委員會從涂謹申議員所提供匯標於 1998 年 3 月 19 日呈交給公司註冊處的周年申報表察悉，涂謹申議員於 1997 年 5 月 29 日³承讓了該公司全部

³ 監察委員會察悉，涂謹申議員在 1997 年 5 月 29 日取得匯標股份利益時正擔任前立法局議員，但他並未有按照《立法局會議常規》第 64A 條（個人利益的登記）的規定，在其後的 14 天內向前立法局秘書登記該項利益。涂謹申議員在回應監察委員會就此的提問時表示，他沒有作出登記是由於沒有意識有此需要。涂謹申議員在 2004 年 8 月就補辦登記所持匯標股份利益而提交的登記張頁，把開始持有該等股份的時間述為“自從 98 年 7 月 1 日”，而不是自 1997 年 5 月。就此，涂謹申議員表示，他認為有關的登記應以他就任首屆立法會議員的日期（即 98 年 7 月 1 日）為參考點，好讓公眾知悉他自該日便已應宣布持有該等股份。

股份兩股中的一股，但卻在呈交申報表當時已持有該公司全部 100 股股份的 50 股。監察委員會向涂謹申議員查詢有關原因及股份數目變動過程。

- 17.8 涂謹申議員向監察委員會表示一向以來，他以爲自己只是以代名人(亦即信託人)身份持有匯標的一股股份，所以他對自己其實持有 50 股亦不明所以。
- 17.9 涂謹申議員向監察委員會表示，他雖然有簽署匯標向公司註冊處遞交的周年申報表，但基於有關申報表是由核數師審核過，所以他沒有詳細逐頁翻看，而只在秘書服務公司貼上紙條的地方簽署。直至 2004 年 8 月 23 日，他對他本人所持有的匯標股份的理解是他只是以代名人身份持有一股，並沒有個人利益在內。
- 17.10 監察委員會向涂謹申議員指出，在 1998 年 3 月 19 日之前，匯標一定是作了一個決定，把其股份數目由原本的兩股增加至 100 股，即是增發了 98 股，而他佔增發股份的 49 股。涂謹申議員向監察委員會表示，他對此事的印象十分模糊。在 2004 年 8 月 23 日有關的報章作出報道後，他曾就此向民主黨及擬備有關文件的會計師事務所查詢，但民主黨及有關的會計師事務所均未能提供有關資料。
- 17.11 涂謹申議員繼而向監察委員會表示，無論他是持有 1 股匯標股份，抑或 50 股，在他的意識裏該(等)股份都不是屬於他的，因此匯標董事局有關的決議是否引致他所持有的股份由 1 股增至 50 股，他沒有意識作出跟進，也漠不關心。

監察委員會亦察悉，涂謹申議員自 1997 年 5 月取得該項利益起至同年 6 月 30 日停任前立法局的議員爲止，沒有就匯標擁有的物業申領任何公帑以發還租金開支。

由於前立法局和立法會在憲制上屬不同的機關，監察委員會認爲本身沒有職能處理現任議員涉嫌在擔任前立法局的議員期間違反《立法局會議常規》中關於個人利益登記規定的事宜。儘管如此，監察委員會認爲在處理議員涉嫌違反《議事規則》的個人利益規定時，可以把在 1997 年 7 月 1 日前發生的事件作爲背景資料。

- 17.12 涂謹申議員繼而向監察委員會指出，由於他只是以代名人身份替民主黨持有匯標的股份，他沒有處理有關該公司的日常運作的事宜，只是按有關職員的要求在文件上貼有紙條的地方簽署，便當完成了他作為匯標董事的責任。
- 17.13 監察委員會從涂謹申議員提供的資料中察悉，匯標在1997年5月12日簽署買賣合約購入荔枝角道一項物業，在1997年6月3日簽署轉讓契約成為該物業的業主，並於同日簽署該物業的銀行按揭合約。
- 17.14 監察委員會就此向涂謹申議員查詢，匯標在進行按揭時該公司的全數股份是兩股還是100股，若是兩股並在隨後增至100股，該公司是否有責任把此變動通知按揭銀行。涂謹申議員表示對該公司是否已增加股份一事印象模糊。然而他指出，縱使該公司的股份是增加了，但鑒於這項變動並非屬於主要的股權變動，他認為按照該按揭合約的條款，該公司是無需要把此項變動通知銀行。他向監察委員會確認該份按揭合約是標準的合約，並隨後向監察委員會提交有關合約的複本。
- 17.15 在監察委員會的要求下，涂謹申議員於2004年12月7日出示匯標董事局就增加股份作出的決議的複本(附錄9)。監察委員會察悉該決議於1997年5月15日以書面作出，由他本人及另一位人士簽署。根據涂謹申議員提供的匯標首份董事報告(附錄14)的第9段，配置98股的原因是增加該公司的營運資金。
- 17.16 涂謹申議員於2004年12月10日的會議上向監察委員會重申，他在簽署有關決議時，是按有關職員的要求在該份文件上貼有紙條的地方簽署，並沒有詳細閱讀該份文件的詳情。但他猜測，配置更多股份的背後原因可能與民主黨九龍西支部人士希望增加信託人的數目有關，但最終沒有人士跟進該項計劃。

涂謹申議員解釋他有就所持的匯標股份利益向油尖旺區議會登記而未有向立法會登記的原因

- 17.17 涂謹申議員向監察委員會表示，基於他對自己所持的匯標股份數目的誤解，亦鑒於立法會的《登記表格》有關登記股份利益的張頁備註(b)列明股份的定義是指個人持有的股份，並不包括議員以代名人身份持有的股份，所以他沒有向立法會秘書登記有關的個人利益。
- 17.18 他承認他在這方面處事疏忽，並且認為他需要就這項疏忽行為承擔責任，他亦就他的疏忽行為向監察委員會致歉。
- 17.19 至於為何他就所持有的股份利益於 2000 年、2001 年、2002 年及 2004 年向油尖旺區議會秘書處登記，涂謹申議員的解釋是《油尖旺區議會常規》有此規定，亦沒有條款豁免登記以代名人持有的股份，所以雖然他只是以代名人身份持有匯標的 1 股股份，他亦按照該項規定登記有關利益。他承認他疏忽，要為於 2003 年遺漏了在該區議會作有關登記承擔責任。他於 2004 年 9 月 7 日補辦有關登記手續。

涂謹申議員解釋他租用匯標所擁有的物業作為立法會議員地區辦事處的原因

- 17.20 涂謹申議員向監察委員會表示，他在 1997 年 7 月至 1998 年 6 月臨時立法會期間以民主黨黨員身份在匯標的物業開設辦事處會見市民，不少市民亦因此知曉他的辦事處座落該處。在 1998 年 7 月他當選為立法會議員時，基於民主黨已在該處紮根及展開工作，他自然以該處為其立法會議員地區辦事處，亦沒有想過搬遷。為配合民主黨第二屆立法會選舉的策略，這項安排一直持續至 2001 年 7 月。

涂謹申議員對有否參與釐訂有關租金的陳述

- 17.21 根據立法會秘書處備存的資料，涂謹申議員於 1998 年 6 月⁴至 2001 年 5 月及 7 月期間每月申領公帑 6,800 元以支付租用該項物業的大廳的租金，並於 2001 年 6 月申領 5,600 元(以使其在該月申領津貼款項總額不超逾可予申領的款額總額)。
- 17.22 在監察委員會開始向涂謹申議員詢問有關租金的問題時，涂謹申議員向監察委員會提出，只向他提出租金的問題，而不向其他亦被指以高於市值的租金租用辦事處的議員提出相同問題，是否對他不公平。監察委員會主席向他解釋，監察委員會與他會面之前，曾詳細考慮有關問題。監察委員會的結論是：作出有關的詢問的目的只在於瞭解涂謹申議員未有適時登記利益的相關事宜，而並非要判斷有關的租金的水平是否高於市值。因此，這做法對他並非不公平。涂謹申議員表示理解監察委員會這個結論。
- 17.23 監察委員會察悉涂謹申議員提交立法會秘書的租約，他是就租用該處作為其立法會議員地區辦事處與匯標簽訂該份在 2000 年 10 月 1 日開始生效的租約。監察委員會察悉涂謹申議員並沒有向立法會秘書提交在此之前的有關租約。涂謹申議員向監察委員會確認，由 1998 年 6 月至 2000 年 9 月期間，他並沒有與匯標簽署書面租約，因為當時立法會議員無須在申領公帑以償還租金開支時提交有關的書面租約複本。監察委員會察悉，涂謹申議員向立法會秘書處申領公帑以發還有關的租金開支時，有提交在該段期間每月由匯標發出的租單。
- 17.24 涂謹申議員向監察委員會聲明，他完全沒有參與釐定有關租金的決定，他亦不知道民主黨九龍西支部的有關職員如何訂出有關租值。他本人沒有研究有關租值的高低問題，亦沒有把有關的租值與鄰近物業的租值比較。他在

⁴ 根據政府給予立法會秘書處的指示，立法會議員可申領公帑以發還其在 1998 年 6 月的租金開支，但有關款額需在他於 1998 年 7 月份及以後可申領的有關開支發還額內扣除。

當選第一屆立法會議員之前以民主黨黨員身份使用有關物業作為辦事處時是不用繳付租金的，所以亦沒有歷史數據用來評估有關租值是否過高。

- 17.25 涂謹申議員補充，有關租約條款訂明他是租用該物業的大廳，然而實際上他是使用整項物業，即一個大廳及兩個房間。他通常使用該處的房間會見市民，他的工作工具，包括私人電腦，亦是擺放在其中一個房間內。他亦指出，該處是一個妥為裝修的辦公室。因此，涂謹申議員認為，在考慮有關租金的事宜時，應考慮上述的便利因素。
- 17.26 涂謹申議員隨後向監察委員會出示本港一間電視台在2004年8月23日就在該區與他租用的物業面積相若的物業在1998年至2000年的租值向一間在當區經營的地產公司訪問的謄本(附錄15)。監察委員會從該謄本獲悉該物業於1998年的每月租值接近10,000元，但於2000年後則回落至最多每月7,000元。
- 17.27 涂謹申議員告知監察委員會，他及民主黨未決定⁵是否聘請測量師就該項物業於1998年6月至2001年7月期間的市場租值作出評估，因為根據該黨的查詢，該項估價需耗費數萬元。
- 17.28 涂謹申議員繼而告知監察委員會，他在簽署由他的職員擬備的申請發還租金開支表格時，有注意到租金開支為每月6,800元，並認為該租金的水平並非偏高。涂謹申議員表示，若有關的租金比市場水平高，在職員向他提交發還租金開支的申領表格以供簽署時他會提出質疑。

⁵ 涂謹申議員在2005年2月21日告知監察委員會，民主黨已聘請測量師評估租值。

涂謹申議員闡明其他人士在有關期間租用該物業的兩個房間並就有關的租金開支申領公帑的詳情

17.29 監察委員會獲悉，在涂謹申議員就該項物業的大廳申領公帑以發還租金開支期間，亦有兩名人士申領公帑以支付租用該項物業的兩個房間的租金。

17.30 監察委員會向涂謹申議員查詢此事，並同時向油尖旺區議會查詢。監察委員會把其取得的資料載列於下表：

表二 租用匯標擁有的有關物業的人士 於 1998 年 6 月至 2001 年 7 月期間 就有關的租金開支申領的公帑					
	日期	涂謹申議員 (租用大廳)	油尖旺區議會 一位議員 (租用一房間)	油尖旺區議會 另一位議員 (租用另一房間)	有關人士合共
1	1998 年 6 月至 1999 年 12 月 (共 19 個月)	每月申領 6,800 元	—	—	每月申領 6,800 元 (共申領 129,200 元)
2	2000 年 1 月至 2001 年 5 月 (共 17 個月)	每月申領 6,800 元	每月申領 3,500 元	每月申領 3,500 元	每月申領 13,800 元 (共申領 234,600 元)
3	2001 年 6 月	申領 5,600 元	申領 3,500 元	申領 3,500 元	申領 12,600 元
4	2001 年 7 月	申領 6,800 元	申領 3,500 元	申領 3,500 元	申領 13,800 元
					合共申領： 390,200 元

17.31 涂謹申議員就其他人士在同一時段租用該物業的兩個房間並就有關的租金開支申領公帑一事向監察委員會作出解釋，指他們實則上沒有多申領津貼，因為若他們不租用這項物業的房間，他們需要繳付較昂貴的租金租用其他

物業，亦需就此申領更多公帑以發還租金開支。基於該物業的兩個房間是妥為裝修及置有商務設施，他們就使用該物業所付出的租金應該是物有所值。

監察委員會的考慮及結論

18. 監察委員會根據《議事規則》第 73(1)(c)條所載的職權範圍，以及參照了在 1999 年 7 月訂立的《投訴處理程序》（**附錄 6**）的條文，考慮涂謹申議員沒有按照《議事規則》第 83 條向立法會秘書登記他的個人利益的個案。監察委員會察悉：
- (1) 涂謹申議員在 2004 年 8 月 26 日回應立法會秘書的查詢時已承認未有適時登記所持有的匯標股份利益；及
 - (2) 在監察委員會考慮這個案前，他已向立法會秘書補辦登記他持有的匯標股份利益。
19. 《議事規則》第 83(5)條訂明，“須予登記的個人利益”包括“公司或其他團體的名稱，如據議員所知，其本人，或連同其配偶或未成年子女，或代表其配偶或未成年子女持有該公司或其他團體的股份的實益權益，而該等股份的面值超過該公司或團體已發行股本的百分之一者”。基於涂謹申議員在 1997 年 5 月已取得匯標的股份利益，但他在當選第一屆及第二屆立法會議員後向立法會秘書登記的個人利益詳情均沒有包括匯標的股份利益，他亦已確認未有適時登記該項利益，監察委員會經詳細考慮涂謹申議員所作出的解釋後，認為他違反了《議事規則》第 83 條的規定的基本事實已得到確立。基於此，監察委員會經參照《投訴處理程序》第 8 段後，決定無須為確立該基本事實舉行研訊。
20. 《議事規則》第 85 條規定，任何議員如不遵從《議事規則》第 83 條，可由立法會藉訓誡或譴責，或暫停職務或權利的議案加以處分，而根據第 73(1)(e)條，監察委員會的職權之一是向立法會作出報告及建議，包括關於根據第 85 條

作出處分的建議。監察委員會認為需要考慮涂謹申議員是否蓄意不登記有關的個人利益，作為它建議對涂謹申議員施加何種處分的主要依據。

21. 關於涂謹申議員是否蓄意向立法會隱瞞登記他的個人利益：

- (1) 監察委員會察悉，涂謹申議員在2000年3月27日、2001年2月7日、2002年3月15日及2004年2月3日曾向油尖旺區議會登記持有匯標股份的權益。鑒於公眾可取覽立法會議員及區議會議員登記的個人利益資料，假設涂謹申議員是為了隱瞞所持有的匯標股份權益而蓄意不向立法會秘書作出登記，他理應同時不向油尖旺區議會登記該項權益。由於涂謹申議員確實有向油尖旺區議會登記該項權益，監察委員會信納涂謹申議員並非蓄意隱瞞該項權益。
- (2) 監察委員會根據涂謹申議員所提供的資料，信納涂謹申議員在以董事身份處理匯標的業務時，他除了親自填寫一份信託文件表格，聲明他所持有的僅有一股匯標股份是以信託人身份代民主黨持有外，他沒有積極參與公司的其他事務，包括公司的行政、日常運作、租金釐訂等。根據他向監察委員會作出的聲明，他以為他實質上並不持有匯標的股份，因而完全倚賴民主黨處理黨務的人士、秘書服務公司及會計師事務所處理匯標的事務。在有關職員出示有關文件時，他只在貼有紙條的地方簽署，而從不詳細閱讀。監察委員會認為雖然涂謹申議員在這方面的處事方式可被視為有嚴重不足和疏忽之處，但並無證據顯示他有蓄意隱瞞有關的權益。
- (3) 監察委員會察悉，立法會議員申領發還開支的規定並不禁止議員就租用由其本人、所屬政黨或其控制的公司所持有的物業作其立法會議員地區辦事處申領發還租金開支，亦沒有要求議員在申領發還

租金開支時提供證據或資料顯示有關辦事處的租金不高於市場水平。因此，監察委員會認為，涂謹申議員租用他相信以代名人身份代民主黨持有股份的匯標擁有的物業，作其立法會議員地區辦事處並申領公帑以發還租金開支，並無觸犯任何立法會的相關規定。監察委員會認為，在這情況下，涂謹申議員亦理應無需為隱瞞有關的利益而不作登記。

22. 監察委員會的結論是：

- (1) 涂謹申議員在 1998 年 7 月 1 日至 2004 年 8 月 25 日期間，未有按照《議事規則》第 83 條的規定，向立法會秘書提供一項須予登記的個人利益詳情，即匯標的名稱。
- (2) 根據上文第 21 段的分析，監察委員會認為沒有證據顯示涂謹申議員蓄意不登記其個人利益。
- (3) 前監察委員會過往處理未有適時登記個人利益的個案時，曾因這些個案不涉及利益衝突而沒有建議對有關議員作出處分。然而，監察委員會認為，涂謹申議員未有適時登記的利益涉及申領公帑(即他租賃自己持有股份的匯標擁有的物業用作立法會議員地區辦事處，並就此申領公帑以發還有關的租金開支)，因此與先前的個案有實質的區別。雖然涂謹申議員處理匯標事務的行事方式和態度不屬監察委員會的職權範圍，但監察委員會認為他作為立法會議員，為符合《議事規則》第 83 條的規定，有責任釐清和確定所持匯標股份的數目及以何身份持有這些股份(是實益擁有人還是代名人)，尤其是因為他有申領公帑以租用匯標擁有的物業。監察委員會認為涂謹申議員未有謹慎履行該項責任，有負市民對立法會議員處理此等事務的應有行為準則的期望，因此有需要就這個案作出處分的建議。

監察委員會的建議

23. 基於上文第 18 至 22 段所臚列的考慮和結論，監察委員會根據《議事規則》第 73(1)(e)及 85 條的規定，建議立法會藉訓誡的議案對涂謹申議員加以處分。

第四章

關於聯升發展有限公司的個案

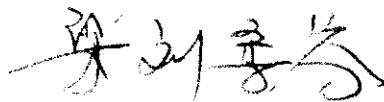
涂謹申議員的報告

24. 涂謹申議員於 2004 年 11 月 2 日主動向監察委員會報告，他在出任上屆立法會議員期間，因疏忽而遺漏了向立法會秘書登記他持有聯升的股份利益。他持有聯升約 7% 的股份。他解釋，該公司持有的唯一資產是一間村屋，沒有積極參與商業活動。他在 2001、2002 及 2004 年有向油尖旺區議會登記有關的利益，他相信觸發他在油尖旺區議會登記有關利益的原因是在當時需要處理一些關於聯升的文件。

監察委員會的考慮及結論

25. 監察委員會察悉，涂謹申議員確實有向油尖旺區議會登記有關的利益，而他在今屆亦有向立法會秘書作出有關的登記。監察委員會認為，這項漏報並沒有涉及申領公帑開支、利益衝突，以及其他因素使其信納應採取有別於第一屆立法會的監察委員會處理類似個案的做法。因此，監察委員會決定無需就此個案採取進一步的行動。

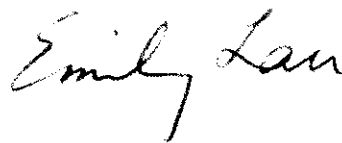
議員個人利益監察委員會主席、副主席及各委員署名
Signatures of the Chairman, Deputy Chairman and Members of the
Committee on Members' Interests



梁劉柔芬 Mrs Sophie LEUNG
(主席 Chairman)



單仲偕議員 SIN Chung-kai
(副主席 Deputy Chairman)



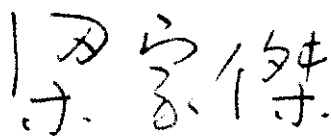
劉慧卿議員 Emily LAU Wai-hing



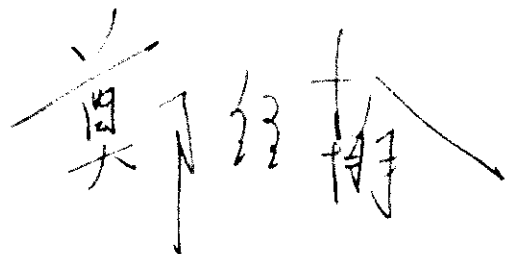
石禮謙議員 Abraham SHEK Lai-him



李國英議員 LI Kwok-ying



梁家傑議員 Alan LEONG Kah-kit



鄭經翰議員 Albert Jinghan CHENG

2005年2月23日

23 February 2005



The Office of Hon James To Kun Sun
Member of the Legislative Council

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3 Garden Road, Central, Hong Kong
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立法會議員 涂謹申

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立法會大樓
立法會秘書處
馮載祥秘書長

馮秘書長：

議員個人利益登記表格

本人收到秘書處 8 月 23 日的來函，現就有關問題回覆如下：

- 一、有關匯標有限公司 Target Link Ltd. (一間物業持股公司) 股權持有人一事，本人一向以為該公司只發行了兩股，由本人與另一民主黨員吳永輝各擁有佔 50% 的一股，而當時本人亦以信託形式把自己擁有佔 50% 的一股轉贈予民主黨。

根據申報表格中「股份」一項的備註(b)：

- * 「股份」的定義是指個人持有的股份，並不包括議員以代名人身份持有的股份。

及根據備註(c)：

- * 議員有責任登記據他所知屬於這類別的利益。

據本人以往所知及理解，一向認為自己只是以「代名人」身分持有該 50% 的一股的匯標股份，而非實質持有該股份。加上本人亦非該公司的受薪董事，沒有得到任何實質利益，基於上述原因，本人因此沒有就有關的股份持有向立法會作出申報。

直到後來知悉該公司已發行股份數目為 100 股，本人持有 50%，應為 50 股。把一股轉贈民主黨後，本人仍持有 49 股，超過了百分之十以上持股量需要向立法會申報的規定。

基於上述的誤解，本人希望為持有該公司的股份向立法會作後補申報，現附上有關申報表格。

二、本人並無持有上述公司的控制權或超過百分之五十的股份。



涂謹申

2004年8月26日

附件：議員個人利益登記表格

須予登記的個人利益

股份

8. 你(本人或連同配偶或未成年子女，或本人代表配偶或未成年子女)是否持有
任何公共或私營公司面值超過已發行股本百分之一的股份？

有 / 否

若有的話，請列出每間公司的名稱，並說明其業務性質。

匯標有限公司 TARGET LINK LTD.

(a property holding company)

(自從 98 年 7 月 1 日已持有)

註：(a) 無須登記持有股份的數量或價值。

(b) 「股份」的定義是指個人持有的股份，並不包括議員以代名人身份持有的股份。

(c) 議員有責任登記據他所知屬於這類別的利益。

(d) 議員配偶的股份無須登記。除非議員知道配偶持有股份，而股份是議員連同其配偶或代表其配偶持有的。這項指引同樣適用於議員未成年子女的股份。

簽署：



日期：

25-8-2004



中華人民共和國香港特別行政區
Hong Kong Special Administrative Region of the People's Republic of China

立法會秘書處
LEGISLATIVE COUNCIL SECRETARIAT

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電話 TELEPHONE (852) 2877 9600
圖文傳真 FACSIMILE



附錄 3
Appendix 3

傳真急件：2501 0724

涂謹申議員
香港中環花園道 3 號
花旗銀行大廈 601 室

涂議員：

議員個人利益登記

謝謝你 8 月 26 日的來信。

我已把你遞交的利益登記表格第 8 頁登錄於《議員個人利益登記冊》以及立法會的網頁內。

關於你未有按照《議事規則》第 83 條適時提供須予登記的個人利益詳情一事，秘書處會在新一屆立法會議員個人利益監察委員會產生後，向委員會主席提交報告，以便委員會考慮應如何跟進。

立法會秘書

(馮載祥)

2004 年 8 月 27 日

第三屆立法會
議員個人利益監察委員會

成員名單

主席	梁劉柔芬議員, SBS, JP
副主席	單仲偕議員, JP
委員	劉慧卿議員, JP
	石禮謙議員, JP
	李國英議員, MH
	梁家傑議員, SC
	鄭經翰議員
秘書	梁歐陽碧提女士
法律顧問	李裕生先生

第三屆立法會
議員個人利益監察委員會
職權範圍

- (a) 研究議員個人利益登記冊的編製、備存、取覽等各項安排；
- (b) 考慮議員或其他人士就該登記冊的形式及內容提出的建議；
- (c) 考慮及調查與議員個人利益的登記及申報有關或就議員未有登記及申報其個人利益而作出的投訴；
- (d) 考慮關乎議員以其議員身份所作行為的道德標準事宜，並就該等事宜提供意見及發出指引；
- (e) 向立法會作出報告及建議，包括關於根據本議事規則第 85 條(與個人利益有關的處分)作出處分的建議。

**議員個人利益監察委員會
接獲有關議員登記及申報個人利益
的投訴時的處理程序**

1999 年 7 月

議員個人利益監察委員會
接獲有關議員登記及申報個人利益
的投訴時的處理程序

首次會議的召開

- (1) 議員個人利益監察委員會("委員會")接獲議員或市民(下稱"投訴人")就某位議員(下稱"被投訴議員")登記或申報其個人利益事宜所作出的書面投訴後，委員會秘書須立即聯絡該投訴人及查證其身份，然後將該項投訴以機密文件方式發送給各委員，並請主席(主席如不在香港或被投訴議員是主席，秘書應請示副主席，下同)在兩個工作天內決定應否就此召開會議。若委員會主席或秘書接獲的投訴由匿名、不能辨別身份或無法取得聯絡的人士所作出，主席須指示秘書將該項投訴以機密文件方式發送給各委員備悉，但委員會不會考慮該項匿名投訴。
- (2) 在決定應否就收到的投訴召開會議時，主席可就下列理由決定無須舉行會議：
 - (a) 該項投訴與議員個人利益的登記及申報無關；
 - (b) 該項投訴的指控純屬臆測、推論及並非基於事實的判斷；
 - (c) 該項投訴由匿名、不能辨別身份或無法取得聯絡的人士所作出；或
 - (d) 主席認為其他適當的理由。
- (3) 若主席決定應召開會議，則須指示秘書安排委員會在緊隨的7個工作天內就該項投訴召開首次會議。
- (4) 若主席決定無需召開會議，並如是向秘書發出指示及提供其理由，秘書須將主席的決定及其理由通知各委員。如有委員向秘書書面表示不同意該項決定，秘書須以書面傳閱方式，請委員會委員就應否召開會議考慮該項投訴在3個工作天內回覆秘書。秘書如在限期內收到過半數委員答覆贊成召開會議，秘書須請主席決定會議舉行的日期、時間及地點，以考慮該項投訴。首次會議舉行的日期須為緊隨的7個工作天之內。
- (5) 若主席作出不需召開會議的決定，並且沒有過半數委員在秘書發出傳閱文件後的3天限期內表示應召開會議，則委員會將不會就該項投訴採取進一步行動。

初步考慮

- (6) 委員會可就該項投訴舉行一次或多次會議，以考慮該項投訴。
- (7) 此等會議的目的為：
- (i) 確定投訴的內容及指稱事宜所涉及的《議事規則》條款；及
 - (ii) 掌握上述投訴及指稱事宜的有關資料，如：日期、金錢數額（若有的話）、涉及的人士等等。該等資料不得包括傳播媒介的報道、不具名人士所提供的資料、個別人士的猜測、推論或判斷。
- (8) 委員會可邀請投訴人出席會議，並提交資料。委員會亦可邀請被投訴的議員出席會議作出解釋，以及提交資料。若被投訴的議員在此階段承認所有指稱事項，而委員會認為可就此決定投訴是否成立，並決定無須舉行研訊，委員會須向立法會提交報告，並建議向被投訴的議員施加何種處分。
- (9) 委員會若認為該項投訴不成立，可決定不進一步採取調查行動。

調查

- (10) 若委員會決定就該項投訴進行調查，委員會須指示秘書通知投訴人及被投訴議員該項決定，並將所接獲有關投訴的資料提供予被投訴的議員。
- (11) 在進行研訊時，委員會可根據《立法局(權力及特權)條例》(第 382 章)第 9(1)條，命令任何人到委員會席前，作證或出示其所管有或控制的任何文據、簿冊、紀錄或文件。委員會可安排此等證人在宣誓後於會議席上接受訊問。委員會可要求投訴人、被投訴的議員及其他人在宣誓後確認其在先前會議提供的資料及陳述等。
- (12) 被投訴議員有權就投訴的內容及有關事宜作出解釋、申辯及提交資料。

委員會作出投訴是否成立的決定

- (13) 若委員會決定有足夠證據顯示及證實被投訴的議員確曾在登記或申報個人利益時提供虛假的資料或不登記或不申報須予登記或申報的個人利益，委員會須將投訴成立的決定通知投訴人及被投訴的議員。
- (14) 被投訴的議員在收到委員會決定投訴成立的通知後，可在緊隨的7個工作天內以書面向委員會提出覆檢其決定的要求，並可向委員會提交書面陳述及提交在較早前聆訊的時候無法獲得的資料。委員會在接獲被投訴的議員要求覆檢其決定的書面通知後，主席須指示秘書安排委員會在緊隨的7個工作天內就覆檢要求召開會議，聆聽被投訴議員的解釋及覆檢其先前的決定。
- (15) 若委員會認為投訴成立，或委員會經覆檢後仍認為投訴成立，委員會須將該項投訴、證據及其意見向立法會提交報告。委員會亦可根據《議事規則》第 85 條向立法會提交向被投訴議員施加何種處分的建議。
- (16) 若委員會認為投訴不成立，委員會須將該項決定通知投訴人及被投訴的議員。委員會可決定是否就此向立法會提交報告。若委員會決定不就此向立法會提交報告，委員或任何其他人士不得披露關於該項投訴的任何資料；但委員會在公開會議中所取得的證據或所收到的文件除外。

保密規定

- (17) 在委員會將其調查報告提交立法會前，委員或任何其他人士不得披露委員會所取得的證據或所收到的文件，或所作的考慮或決定；但在公開會議中所取得的證據或所收到的文件除外。違反此等規定的委員可經立法會藉訓誡方式或譴責的議案加以處分。
- (18) 委員會的會議，包括聆訊的會議，須為閉門會議；但如被投訴的議員要求聆訊的會議為公開會議，則該等聆訊須在公開會議進行。
- (19) 聆訊中所聽取證供的謄本全文須盡量刊載於委員會的報告內，並作為該報告的一部分。

委員參與委員會的審議工作

- (20) 任何提出投訴或被投訴的委員會委員，均不得以委員會委員身份參與處理該項投訴或參與委員會審議或調查該項投訴的會議。

COMPANIES ORDINANCE (Chapter 32)

Appointment of first directors

Pursuant to section 158(5)

Company number

600002

Name of Company

TARGET LINK LIMITED

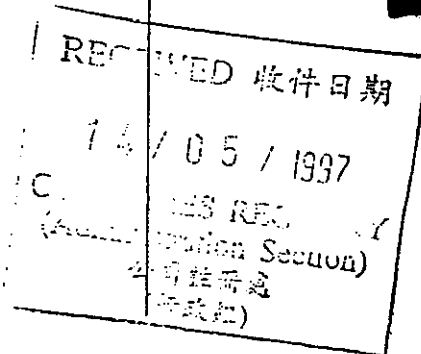
WE, the undersigned, being all of the subscribers to the Memorandum and Articles of Association of the above named company do hereby appoint as the first directors thereof persons who have attained the age of 18 years and consented to act as such by signing against their names set out below.

Names of Directors

TO Kun Sun, James



Signatures



Names of Subscribers

VICTON SECRETARY LIMITED

VICTON MANAGEMENT LIMITED

Signatures

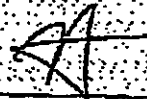
For and on behalf of
VICTON SECRETARY LIMITED

Authorized Signature

For and on behalf of
VICTON MANAGEMENT LIMITED

Authorized Signature

I, TO KUN SUN JAMES, hereby declare that the
One share held by me in TARGET LINK LTD stand trust for
THE DEMOCRATIC PARTY.



TO KUN SUN JAMES

Dated

Company Number: 600002

TARGET LINK LIMITED

WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMPANY

Pursuant to the authority given by the Company's Articles of Association, we, the undersigned, being all the Directors of the Company for the time being, hereby:

Allotment of New Shares

NOTE THAT application by the following allottees for allotment of the following shares in the capital of the Company as fully paid up at par and to rank pari passu with all existing issued shares be tabled.

RESOLVE THAT the said applications for allotment be approved, and THAT new share certificates be issued under the Common Seal of the Company to the respective applicants and THAT the relevant return of allotments be filed with the Companies Registry:-

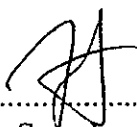
Names

No. of Shares

TO Kun Sun, James


49

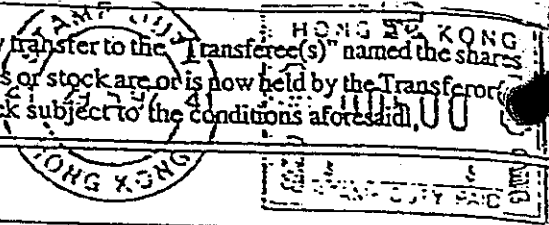

Dated this 15th day May 1997



.....
TO Kun Sun, James
Director

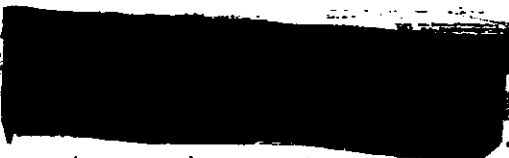


FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the shares or stock specified below subject to the several conditions on which the said shares or stock are or is now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said shares or stock subject to the conditions aforesaid.



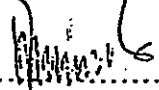
TARGET LINK LIMITED

附錄 10
Appendix 10

Number and full description of shares; or amount of stock and number and denomination of units, if any	FIGURES 1	WORDS ONE	
Certificate Number			
TRANSFER FROM TRANSFEROR(S) name(s) and address(es) in full. <small>(PREFERABLY TYPE-WRITTEN OR IN BLOCK CAPITALS)</small>	Name(s)..... VICTON SECRETARY LIMITED Address(es)..... Rm. 502-3 Commercial House, 35 Queen's Road Central, Hong Kong.		
CONSIDERATION			
TRANSFER TO TRANSFEEE(S) name(s) and address(es) in full and, in the case of females, spinster, e.g. Spinster. <small>(PREFERABLE TYPE-WRITTEN OR IN BLOCK CAPITALS)</small>	Name(s)..... TO Kun Sun, James Address(es)..... 		
OCCUPATION OF TRANSFEEE	Solicitor	Nationality	British

SIGNED, SEALED and DELIVERED by the parties to this transfer this 29th day of May One thousand nine hundred and 97.

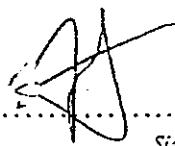
in the presence of SIGNATURE OF WITNESS }
Address..... Rm. 502-3 Commercial House,
35 Queen's Road Central, Hong Kong.
Description..... Secretary

For and on behalf of
VICTON SECRETARY LIMITED

Authorized Signature
Signature of Transferor

CERTIFIED TRUE COPY

in the presence of SIGNATURE OF WITNESS }
Address.....
Description.....

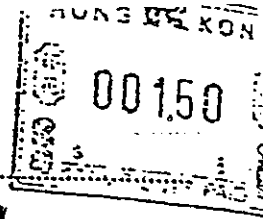
Pe Kam Man
Certified Public Accountant
Room 2302, 23rd Floor,
GRE Building,
303 Hennessy Road,
Wanchai, Hong Kong.


Signature of Transferee
TO Kun Sun, James

In the case of Chinese transferees, their names should be given both in English and in Chinese characters
寫填文英中用須名姓人受承人華

FOR OFFICE	Transfer Receipt Number	Old Certificate Number	Advice of Transfer Sum
------------	-------------------------	------------------------	------------------------

SOLD NOTE



Name of Purchaser (Transferee): TO Kun Sun, James

Address: [Redacted]

Occupation: Solicitor

Name of Company in which the shares to be transferred:

TARGET LINK LIMITED

Number of Shares: One of HK\$ 1.00 each

Consideration Received: Hong Kong Dollars One Only

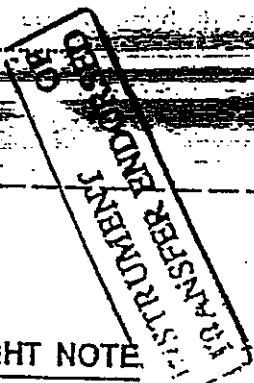
(HK\$ 1.00)

For and on behalf of
VICTON SECRETARY LIMITED

Authorized Signature(s)

(Transferor)

Hong Kong Dated 29th May 1997



BOUGHT NOTE

Name of Seller (Transferor): VICTON SECRETARY LIMITED

Address: Rm. 502-3 Commercial House, 35 Queen's Road C., Central, Hong Kong.

Occupation: Corporation

Name of Company in which the shares to be transferred:

TARGET LINK LIMITED

Number of Shares: One of HK\$ 1.00 each

Consideration Paid: Hong Kong Dollars One Only

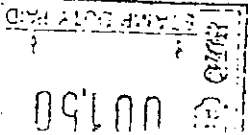
CERTIFIED TRUE COPY (HK\$ 1.00)

Po Kam Man
Certified Public Accountant
Rm. 2302, 23rd Floor,
303 Hennessy Road,
Wanchai, Hong Kong.

[Signature]

(Transferee)

TO Kun Sun, James



租 單

No.

其餘水電清費及衛生局須修理者概由住客負責理妥

該租銀 拾萬六千八百拾元差餉在

謹申 謹收 茲收到
 黃先生 黃先生
 由 98年6月1日起至6月30日止
 道街 號 樓 座
 大廳

- 一、租銀訂明每月上期清交不得延遲俱收香港通用銀紙
- 二、如欲搬遷必須依租期預先一個月用書函通知否則要補交一個月租銀以符港例
- 三、未經本業主許可不得擅將該樓字轉頂及分租與別人否則有權將該樓收回
- 四、如欲改革該樓字者須得本業主書面許可方能動工同時須交出相當按金以資保障否則本業主有權將樓收回
- 五、搬遷時如有入牆裝修不得拆去並須應照原樣修好出特此聲明以免後論
- 六、租賃本業主樓宇不得窩娼聚賭以及一切非法行為
- 七、此租單須經收租人簽名及蓋章方為有效
- 八、屋內外所有水喉洋磁水廁水箱面盤等一切器具如有損壞租客須負責賠償整妥

經手收銀人

98年 6月 1日

發單 簽章

CHECKED 9 JAN 2001



Companies Registry
公司註冊處

附錄 12

Appendix 12

Form
表格

AR1

Annual Return

周年申報表

(Schedule 1 附表一)

(Page 1 of 1)

Date of Return 本申報表日期

DD 日	MM 月	YYYY 年
19	03	1998

Company Number 公司編號

600002

Details of Members 成員詳情

(See Section 7 of the main form for details of any change to the structure of the Company's Share Capital since the date of the last Return)

(關於由上一份申報表日期以來公司股本結構的任何變動詳情，請參閱表格第 7 項)

Share Class 股份類別 Ordinary

Name 姓名	Address 地址	Shares 股份			Remarks 備註
		Current Holding 現時持有量	Transferred 轉讓		
			Number 數目	Date 日期	
VICTON SECRETARY LIMITED	Room 502-3, Commercial House, 35 Queen's Road Central, Hong Kong	0	1	29/05/1997	
VICTON MANAGEMENT LIMITED	Room 502-3, Commercial House, 35 Queen's Road Central, Hong Kong	0	1	29/05/1997	
TO Kun Sun, James 涂謹申		50			
Total 總數		100			

Notes 註：

- The total shares in the 'Current Holding' for each class of share must agree with the total for that class in Section 7 of the Return.
每類別股份的「現時持有量」總數必須與申報表第 7 項所填該類別的總數相符。
- The number of shares transferred since the last Return should be shown for each existing or ex-member.
應說明每名現任成員或前任成員由上次申報以來所轉讓的股份數目。

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

TARGET LINK LIMITED
滙標有限公司

Incorporated the 19th day of March 1997.

HONG KONG

Printed By Victon Registrations Limited Tel: 2845 0884 (3 Lines)

No. 600002

[COPY]

COMPANIES ORDINANCE
(CHAPTER 32)
CERTIFICATE OF INCORPORATION

CERTIFIED TRUE COPY

I hereby certify that

TARGET LINK LIMITED
滙標有限公司

Miss H. Chang
Po Kam Man
Certified Public Accountant
21st Floor, CRE Building,
303 Hennessy Road,
Wanchai,
Hong Kong.

is this day incorporated in Hong Kong under the Companies Ordinance, and that
this company is limited

Issued by the undersigned on 19 March 1997.

(Sd.) MISS H. CHANG

.....
for Registrar of Companies
Hong Kong

THE COMPANIES ORDINANCE (CHAPTER 32)

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

TARGET LINK LIMITED

滙標有限公司

FIRST:— The name of the Company is **TARGET LINK LIMITED 滙標有限公司**

SECOND:— The Registered Office of the Company will be situate in Hong Kong.

THIRD:— The objects for which the Company is established are:—

- 1 To establish and carry on all or any of the business of importers, exporters, agents, distributors, manufacturers, warehousemen, merchants, commission agents, contractors, store-keepers, carriers, manufacturers, representatives, commercial, industrial, financial and general agents, brokers, advisers and representatives, forwarding agents and traders both wholesale and retail or otherwise deal in goods produce, raw materials, articles and merchandise in all its branches, and to create, manufacture, produce, import, export, buy, sell, barter, exchange, make advances upon or otherwise deal in goods, produce, commodities and merchandise of all kinds.
- 2 To invest in, hold, sell and deal with the stock, shares, bonds, debentures, debenture stock, obligations, notes and securities of any government, state, company, corporation or other body or authority; and to raise and borrow money by the issue of shares, stock, debentures, debenture stock, howsoever created and to underwrite any such issue.
- 3 To invest and deal with the moneys of the Company not immediately required in such manner as from time to time be determined and to hold, sell or otherwise deal with any investments made.
- 4 To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 5 To receive valuables or money on deposit with or without allowance or interest thereon.
- 6 To undertake and execute any trusts the undertaking whereof may seem desirable and also to undertake the office of executor, administrator, treasurer or register and to keep for any company, government, authority, or body any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
- 7 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, use in connection with the Company's business or any part thereof, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, both real and personal.

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- 8 To purchase or by any other means acquire and take options over any freehold, leasehold of other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property, and to carry on all or any of the business usually carried on by land companies, land investment companies, land and building mortgage companies and building and estate companies in their several branches.
- 9 To establish, construct, demolish, resite, rebuild, alter, furnish, improve, maintain, develop, manage, work, control, carry out, and superintend bonded warehouses, warehouses, godowns, stores, shops, dairies, offices, block of flats or offices, flats, houses, roads, hotels, clubs, restaurants, factories, works, places of amusement, buildings, and other works and conveniences of all kinds which may seem calculated directly or indirectly to advance the Company's interests or conducive to the objects of the Company, and to contribute or otherwise assist or take part in the construction, maintenance, development, management, carrying out, working, control and superintendence thereof.
- 10 To carry on all or any of the businesses of general contractors, engineering contractors, civil engineers, site formation and plant layout advisers and consultants (whether civil, mechanical, electrical, structural, chemical, aeronautical, marine or otherwise).
- 11 To act as trustees or nominees of individuals or clubs or associations or companies whether incorporated or not.
- 12 To act as directors, accountants, secretaries and register of companies incorporated by law or societies or organisations whether incorporated or not.
- 13 To manage, supervise, control or take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, solicitors or other experts or agents.
- 14 To act as financial advisers and to facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to establish or to promote or to concur in establishing or promoting any company, association, undertaking or public or private body.
- 15 To provide or undertake any other service or facility whether of the kind mentioned above or otherwise which, in the opinion of the Directors, the Company can provide or undertake in the furtherance of its business.
- 16 To act as agents or managers for any insurance companies, clubs or associations or for any individual underwriters in connection with its or his or their insurance or underwriting business (wherever the same may be carried on) or any branch of the same.
- 17 To insure with any company or person against losses, damages, risks and liabilities of all kinds which may affect this Company and to act as agents and brokers for placing insurance risks of all kinds in all its branches.
- 18 To subscribe for, register, take, purchase, or otherwise acquire and hold and to sell, exchange, deal in and otherwise dispose of shares or other interests in or securities of any other company whether having objects similar to or different from those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
- 19 To amalgamate with any other company, whose business can conveniently be carried on in association with the business of the Company, whether by sale or purchase (for fully or partly-paid shares or otherwise) of the undertaking, subject to the liabilities of the Company or any such other company as aforesaid with or without winding up or by purchase (for fully or partly-paid shares or otherwise) of all or a controlling interest in the share or stock of any such other company, or in any other manner.
- 20 To enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, or calculated to advance its interests, and to acquire and hold shares, stock or securities of any such company.
- 21 To carry on the business of garage, service-station or filling-station proprietors, licencees or operators; or as vehicle manufacturers, assemblers, finishers or repairers; as dealers in oil, petroleum products or motor accessories of all kinds;

or as motor, mechanical or electrical engineers.

- 22 To carry on all or any of the businesses of travel agents, ticket and booking agents, charter-flight travel contractors, and to facilitate tours and travel and to arrange hotel and accommodation booking and travellers-cheque and credit-card facilities and other facilities for tourists and travellers and to engage in all aspects of the travel and tourist industry.
- 23 To purchase or otherwise acquire and to carry on the business or businesses of ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry-dock keepers, marine engineers, engineers, ship keepers, boat builders, ship and boat repairers, outfitters, brokers and agents, salvors, wreck raisers, divers, auctioneers, valuers and assessors.
- 24 To carry on all or any of the businesses of proprietors or licencees of restaurants, refreshment and tea rooms, hotels, bars for the sale of liquor, clubs, dance halls, cafes and milk and snack bars, and as caterers and contractors, in all their respective branches.
- 25 To carry on all or any of the businesses of knitters, weavers, spinners and manufacturers of and dealers in yarns, fabrics, make-ups or other types of textile products made from cotton, wool, silk, rayon, synthetic fibres, artificial silk, flax, hemp, linen, jute or other fibrous substances, bleachers, dyers, printers and finishers of the said products and substances, and makers of vitriol, bleaching and dyeing materials.
- 26 To carry on all or any of the business of costumiers and tailors, makers of underwear, shirt, singlet, nightwear, sportswear, or other kind of garments, makers of mantle, coat, jacket, doublet, waist-coat, robes or other sort of dress, corset, lingerie and brassiere makers, trimmings and lace makers, embroiderers, haberdashers and milliners, gloves, hosiers, makers of towels and napkins, makers of table-cover and table-cloth, furriers, and manufacturers of and dealers in any kind of textile make-up products.
- 27 To carry on all or any of the business of manufacturers, exporters, importers, repairers, designers, wholesalers, retailers, suppliers and agents of, and dealers in mechanical, electronic and electrical watches, clocks, timepieces and chronological instruments of all kinds and descriptions and all components parts and accessories thereof.
- 28 To carry on the business of manufacturers of, suppliers, repairers, programmers, advisers and dealers in electricals, electronics, computers, microcomputers, hardwares, softwares, accessories, motors, office and industrial appliances and equipments, and toys of all descriptions.
- 29 To manufacture plastic goods, articles and any other products in which some plastic parts are incorporated, and to make moulds, dies, tools and machinery for the production of plastic goods.
- 30 To build, establish, maintain, operate and own factories of all kinds.
- 31 To apply for, promote, and obtain Licence of any Government department or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 32 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Hong Kong or elsewhere, any patents, patent rights, brevets d'inventions, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- 33 To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- 34 To acquire mines, mining rights, quarries and mineral lands, timber and forestry estates and property and land of every description developed or intended to be developed for the production of raw materials, crops, animal products or agricultural products anywhere throughout the whole world and any interest or concession therein and to explore, work,

exercise, develop and turn the same to account.

- 35 To carry on business as dealers in, and producers, whether as farmers, market gardeners or processors, of fish, dairy farm, and garden produce of all kinds, including milk, cream, butter, cheese, poultry, eggs, fruit and vegetables.
- 36 To carry on all or any of the businesses of packing, general warehousemen, godown and ice cold storage operators.
- 37 To carry on the business of a transportation company by means of vehicles of whatever kind and howsoever propelled for the carriage of passengers, animals, fish, food-stuffs and goods of whatsoever kind and description.
- 38 To carry on business as jewellers, gold and silver smiths, gem merchants, watch and clock makers, electro-platers, dressing-bag makers, importers and exporters of bullion, and to buy, sell and deal in (wholesale and retail) diamonds, precious stones, jewellery, watches, clocks, gold and silver plates, electro-plates, cutlery, bronzes, articles of virtue, objects of art, and such other articles and goods as the Company may consider capable of being conveniently dealt in in relation to its business and to manufacture and to establish factories for manufacturing goods for the above businesses.
- 39 To carry on all or any of the businesses of publishers, stationers, type-founders, book-binders, printers, photographers, film-processors, cine-film producers, and cartographers and to do all things necessary or convenient for carrying out such businesses or businesses of a character similar or analogous to the foregoing or any of them or connected herewith.
- 40 To establish, found, operate, own, support, or aid in the establishment, founding, operating, owning and supporting of schools, colleges, institutions or other educational establishments of whatsoever kind connected with or incidental to the promotion of any form of education, learning, cultural activity, sport or past-time amongst members of the public.
- 41 To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 42 To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds other than those in the nature of insurance business, to become security for any persons, firms or companies and to receive money, stocks, bonds, certificates, securities, deeds and property on deposit or for safe custody or management.
- 43 To Guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets, and rights (present and future) and uncalled capital of the Company or by both such method or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by Section 2 of the Companies Ordinance (Cap. 32) of the Company or of the Company's holding company or is otherwise associated with the Company in its business), and to act as agents for the collection, receipt or payment of money, and to enter into any contract of indemnity or suretyship (but not in respect of fire, life and marine insurance business).
- 44 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- 45 To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- 46 To procure the Company to be registered or recognized in any part of the world and to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through

agents or otherwise and either alone or in conjunction with others.

- 47 To enter into any arrangements for profit-sharing with any of the directors or employees of the Company or of any company in which the company may for the time being hold a share or shares (subject to the consent and approval of such company) and to grant sums by way of bonus or allowance to any such directors or employees or their dependents or connections, and to establish or support, or aid in the establishment and support of, provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit directors or employees of the company or its predecessors in business or any companies in which the company owns a share or shares or the dependents or connections of such persons, and to grant pensions and make payments towards insurance.
- 48 To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary or associated company of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary associated or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments toward insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.
- 49 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- 50 To distribute among the Members of the Company in kind any property of the Company of any kind.
- 51 To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 52 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company and to accept stock or shares in, or the debentures, mortgage debentures, or other securities of any other company in payment or part payment for any services rendered, or for any sale made to, or debt owing from, any such company.
- 53 To purchase, rent, take on lease or in exchange, hire or otherwise acquire land and buildings and any estate or interest therein and any rights or privileges connected therewith and to purchase for investment, development or resale, and to traffic in land and house and other property of any tenure and any interest therein, and to create, sell, and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property, or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with land and house property and any other property whether real or personal.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

FOURTH:— The liability of the Members is limited.

FIFTH:— The Share Capital of the Company is HK\$10,000.00 divided into 10,000 shares of HK\$1.00 each with the power for the company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privileges, or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

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
<p>For and on behalf of VICTON SECRETARY LIMITED CHU YIU KWONG — Director Room 502-3, Commercial House, 35 Queen's Road Central, Hong Kong. Corporation</p>	<p>One</p>
<p>For and on behalf of VICTON MANAGEMENT LIMITED CHU YIU KWONG — Director Room 502-3, Commercial House, 35 Queen's Road Central, Hong Kong. Corporation</p>	<p>One</p>
<p>Total Number of Shares Taken</p>	<p>Two</p>

Dated the 28th day of February, 1997.
 WITNESS to the above signatures:

VICONIA CHAN
 Company Secretary
 Rm. 502-3 Commercial House,
 35 Queen's Road Central,
 Hong Kong.

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THE COMPANIES ORDINANCE (CHAPTER 32)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

TARGET LINK LIMITED

滙標有限公司

- 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 expressly excluded or modified. In case of conflict between the provisions of Table "A" and these presents, the provisions herein contained shall prevail.
- 2 The Company is a private company and accordingly:-
 - (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty. Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
 - (d) the company shall not have power to issue share warrants to bearer.

Transfer of Shares

- 3 The Directors may decline to register any transfer of shares to any person without giving any reason therefor. The Directors may suspend the registration of transfers during the twenty-one days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to register any instrument of transfer, unless
 - (a) a fee not exceeding two dollars is paid to the Company in respect thereof, and
 - (b) the instrument of transfer is accompanied by the Certificate or the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

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Redemption or Purchase of Own Shares

- 4 Subject to the Ordinance, the Company may by special resolution redeem or purchase its own shares out of its capital.

Chairman of Directors

- 5 The Directors may elect a chairman of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the chairman shall be elected annually. If no chairman is elected, or if at any meeting the chairman is not present within half an hour of the time appointed for holding the same, the Directors present shall choose someone of their number to be the chairman of such meeting.
- 6 Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two. The first Directors of the Company shall be nominated in writing by the subscribers to the Memorandum of Association.
- 7 A Director who is about to go away from or is absent from Hong Kong may with the approval of the majority of the other Directors nominate any person to be his substitute and such substitute whilst he holds office as such shall be entitled to notice of Meetings of the Directors and to attend and vote thereat accordingly and he shall ipso facto vacate office if and when the appointor returns to Hong Kong or vacate office as a Director or removes the substitute from office and any appointment and removal under this Article shall be effected by notice in writing under the hand of or by cable from the Directors making the same. A Director may appoint (Subject as above provided) one of the other Director to be his substitute who shall thereupon be entitled to exercise (in addition to his own right of voting as a Director) such appointor's rights at Meetings of the Directors.
- 8 At the Ordinary General Meeting to be held next after the adoption of these Articles and at every succeeding Ordinary General Meeting all Directors, except Permanent Directors if any are appointed, shall retire from office and shall be eligible for re-election.
- 9 A Director shall not require any qualification shares.
- 10 The office of a Director shall be vacated if the Director:-
- (a) resigns his office by notice in writing to the Company; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes of unsound mind.
- 11 (a) No Director shall be disqualified from his office by contracting with the Company, nor shall any such contract or any contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office, or of the fiduciary relations thereby established but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined on if his interest then exists, or, in any other case, at the first meeting of the Directors after the acquisition of his interest. A Director may vote in respect of any contract or arrangement in which he is interested.
- (b) A Director of the Company may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and such Director shall be accountable for any benefits received as a Director or shareholder of such company.
- 12 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum.

- 13 Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- 14 Subject to the provisions of Article 6 hereof, the Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following Ordinary General Meeting, but shall be eligible for election by the Company at that meeting as an additional Director.
- 15 The Company may by special resolution remove any Director and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- 16 Any Resolution of the Board of Directors in writing signed by the majority of the Directors, in whatever part of the world they may be, shall be valid and binding as a resolution of the Directors provided that notice shall have been given to all the Directors of the Company capable of being communicated with conveniently according to the last notification of address by each such Director given to the Registered Office of the Company.
- 17 Where any notice is required either by these Articles, by Table "A", by the Ordinance or otherwise, to be given to any Director or to any Member of the Company, such shall be valid if given by cable and where any consent, agreement, signature, notice by or authority from any Director or Member of the Company such shall be good and valid if given by cable in spite of the fact that neither the cable nor the document by which the cable is sent bears a written signature. This clause shall not apply to Special Resolutions.

Powers of Directors

- 18 The Directors, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company in General Meeting subject nevertheless to the provisions of the Companies ordinance (Chapter 32), to these Articles, and to any regulations from time to time made by the Company in General Meetings, provided that no such regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 19 Without prejudice to the general powers conferred by the proceeding Article and the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers that is to say, power:—
 - (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (b) To purchase or otherwise acquire for the Company or sell or otherwise dispose of any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they shall think fit.
 - (c) To engage, suspend or dismiss the employees of the Company, and to fix and vary their salaries or emoluments.
 - (d) To institute, conduct, defend, compromise or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
 - (e) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
 - (f) To make and give receipts, releases and clear discharges for moneys payable to the Company, and for claims and demands of the Company.
 - (g) To invest, lend or otherwise deal with any of the moneys or property of the Company in such manner as they think fit having regard to the Company's Memorandum of Association and from time to time to vary or realise any such investment.

- (h) To borrow money on behalf of the Company, and to pledge, mortgage or hypothecate any of the property of the Company.
- (i) To open a current account with themselves for the Company and to advance any money to the Company with or without interest and upon such terms and conditions as they shall think fit.
- (j) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for, or in relation to, any of the matters aforesaid, or otherwise for the purposes of the Company.
- (k) To give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, and such commission shall be treated as part of the working expenses of the Company, and to pay commissions and make allowances (either by way of a share in the general profits of the Company or otherwise) to any person introducing business to the Company or otherwise promoting or serving the interest thereof.
- (l) To sell, improve, manage, exchange, lease, let, mortgage or turn to account all or any part of the land, property, rights and privileges of the Company.
- (m) To employ, invest or otherwise deal with any Reserve Fund or Reserve Funds in such manner and for such purposes as the Directors may think fit.
- (n) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provision as shall be agreed upon.
- (o) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as they think fit.
- (p) From time to time to make, vary or repeal rules and by-laws for the regulation of the business of the Company, its officers and servants.
- (q) To delegate any or all of the powers herein to any Director or other person or persons as the Directors may at any time think fit.

20 Clause 81 of Table "A" shall not apply.

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 Chairman of the Board or by the person or persons from time to time authorised by a resolution of the Directors.

The Seal

- 22 (a) The Seal of the Company shall be kept by the Board of Directors and shall not be used except with their authority.
- (b) Every document required to be sealed with the Seal of the Company shall be deemed to be properly executed

if sealed with the Seal of the Company and signed by the Chairman of the Board, or such person or persons as the Board may from time to time authorise for such purpose.

General Meetings

- 23 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 Annual General Meetings. General Meeting other than the Annual Meeting shall be called Extraordinary General Meetings. Provided that so long as the Company holds its First Annual General Meeting Within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year.
- 24 (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 value shall from time to time by resolution determine.
- (c) A resolution in writing signed by All of the shareholders and annexed or attached to the General Meetings Minute Book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any shareholder may be given by his Attorney or Proxy. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more shareholders

Votes of Members

- 25 All voting of members in respect of any matter or matters shall be by poll and every member present in person or by proxy shall have one vote for each share of which he is the holder.

Divisions of Profits

- 26 The net profits of the Company in each year shall be applied in or towards the formation of such reserve fund or funds and in or towards the payment of such dividends and bonuses as the Directors subject to the approval of the Company in General Meeting may direct.
- 27 No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.
- 28 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 29 If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or for other moneys payable in respect of such share.
- 30 The Directors may retain any dividends payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 31 All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for benefit of the Company until claimed.

Secretary

- 32 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. The first Secretary of the Company shall be Victon Secretary Limited.

Names, Addresses and Descriptions of Subscriber

For and on behalf of
VICTON SECRETARY LIMITED
CHU YIU KWONG— Director
Room 502-3, Commercial House,
35 Queen's Road Central,
Hong Kong.
Corporation

For and on behalf of
VICTON MANAGEMENT LIMITED
CHU YIU KWONG— Director
Room 502-3 Commercial House,
35 Queen's Road Central,
Hong Kong.
Corporation

Dated the 28th day of February, 1997.
WITNESS to the above signatures

VICONIA CHAN
Company's secretary
Rm. 502-3 Commercial House,
35 Queen's Road Central,
Hong Kong.

The directors have pleasure in presenting their report together with the audited financial statements of the company for the period from 19th March 1997 (date of incorporation) to 31st December 1997.

FINANCIAL STATEMENTS

The results for the period are set out in the profit and loss account on page 4.

The state of affairs of the company at 31st December 1997 is set out in the balance sheet on page 5.

PRINCIPAL ACTIVITIES

The company commenced business on 3rd May 1997 and its principal activity is property investment.

There have been no significant changes in the nature of these activities during the period.

DIVIDENDS

No dividends were paid during the period and no recommendation is made as to dividends.

FIXED ASSETS

Movements in fixed assets during the period are set out in note 6 to the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial period the following share issues were made by the company:

Class	Number	Terms and purpose of issue
Ordinary shares	98	Issued at par on 15th May 1997 for cash to raise additional working capital

The company did not issue any debentures during the financial period.

DIRECTORS

The directors during the period and up to the date of this report were:



Mr. TO Kun Sun, James

(appointed on 2nd May 1997)

In accordance with the company's Articles of Association, all directors retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the company were entered into or existed during the period.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance, to which the company, its fellow subsidiaries or its holding company was a party and in which a director of the company had a material interest, subsisted at the end of the period or at any time during the period.

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

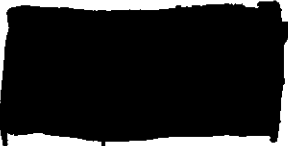
At no time during the period was the company, its fellow subsidiaries or its holding company a party to any arrangements to enable the directors of the company to acquire benefits by means of acquisition of shares in or debentures of the company or any other body corporate.

DIRECTORS' REPORT (cont'd)

AUDITORS

The auditors, Messrs. Po & Yick, Certified Public Accountants, retire and, being eligible, offer themselves for reappointment.

On behalf of the board



Chairman

15 OCT 1998

日期：2004 年 8 月 23 日

新聞報導

記者報導：

「這個在荔枝角道 134 號一樓的單位，仍然掛著民主黨的招牌，月前已經空置。涂謹申在 97 年與黨友成立一間名叫匯標的有限公司，每人一股。他們其後簽署文件，為民主黨託管這間公司股權。匯標以大約一百萬購入這個單位，在 98 年 6 月開始，涂謹申以每月六千八百元租用單位的大廳作辦事處。在 2000 年開始，單位的兩間房分別以月租三千五百元租予民主黨兩名區議員及。整個單位合計月租一萬三千八百元，三人各自向立法會及區議會申領回租金。」

我們向差餉物業估價署查詢，在 00 年至 01 年度，這個單位一年的應課差餉租值是五萬六千四百元，平均每個月租值應該是四千七百元。在單位樓下的地產公司說，98 年這個單位可以租近一萬元，但 00 年後，租金回落至最多七千元。」