

CERTIFICATE OF INCORPORATION
OF
ASIA PACIFIC SECURITIES, INC.

The undersigned incorporator, in order to form a corporation under the General Corporation Law of Delaware, certifies as follows:

FIRST: The name of the corporation is Asia Pacific Securities, Inc.

SECOND: The registered office of the corporation is to be located at 1013 Centre Road, Wilmington, Delaware, 19805-1297, New Castle County. The name of its registered agent at that address is Corporation Service Company

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The corporation shall have the authority to issue 1,000 shares of common stock, par value \$0.01 per share.

FIFTH: The name and mailing address of the incorporator are as follows:

Donald M. Nisonoff
Proskauer Rose LLP
1585 Broadway
New York, New York 10036

SIXTH: Whenever a compromise or arrangement is proposed between the corporation and its creditors or any class of them and/or between the corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the corporation under the provisions of §291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the corporation under the provisions of §279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and

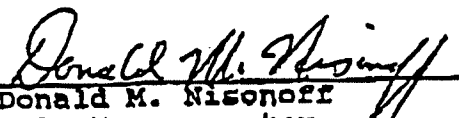
the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the corporation, as the case may be, and also on the corporation.

SEVENTH: The corporation shall, to the fullest extent permitted by law, as the same is now or may hereafter be in effect, indemnify each person (including the heirs, executors, administrators and other personal representatives of such person) against expenses including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with any threatened, pending or completed suit, action or proceeding (whether civil, criminal, administrative or investigative in nature or otherwise) in which such person may be involved by reason of the fact that he or she is or was a director or officer of the corporation or is or was serving any other incorporated or unincorporated enterprise in such capacity at the request of the corporation.

EIGHTH: Unless, and except to the extent that, the by-laws of the corporation shall so require, the election of directors of the corporation need not be by written ballot.

NINTH: The corporation hereby confers the power to adopt, amend or repeal bylaws of the corporation upon the directors.

IN WITNESS WHEREOF, I have hereunto set my hand this 25 day of July, 1997.


Donald M. Nisonoff
Sole Incorporator

CONSENT OF DIRECTORS

OF

ASIA PACIFIC SECURITIES, INC.

The undersigned, being the sole director of Asia Pacific Securities, Inc., a Delaware corporation, hereby consents to and adopts the following resolutions: -

RESOLVED, that the by-laws annexed to this consent are adopted as the by-laws of the corporation;

RESOLVED, that the form of corporate seal, bearing the corporation's name and its state of incorporation, a specimen of which is affixed on the margin of this consent, is adopted as the seal of the corporation.

RESOLVED, that the form of stock certificate, a specimen of which is annexed to this consent, is approved as the certificate to represent the corporation's common stock, \$0.01 par value.

RESOLVED, that the following persons are elected to the offices set forth opposite their respective names, to hold office, subject to the by-laws, until the next annual meeting of the board of directors or until their respective successors have been elected.

<u>Name</u>	<u>Title</u>
Meiyi Xia	President
Michael E. Stein	Vice President, Treasurer, Secretary

RESOLVED, that the subscription of Meiyi Xia (the "Subscriber") to purchase 30 shares of the corporation's common stock at a price of \$500 a share is accepted and that, upon receipt by the corporation of the purchase price for those shares, the officers of the corporation shall execute and deliver to the Subscriber a certificate evidencing its ownership of those shares.

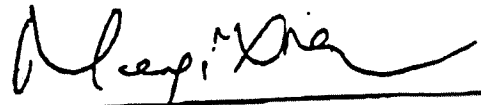
RESOLVED, that the officers of the corporation are authorized to open one or more bank accounts, in the name and on behalf of the corporation, with such bank

or banks as may be determined by the President of the corporation; and that the resolutions contained on the form provided by the Bank or such other bank are adopted as the resolutions of this board of directors.

RESOLVED, that the officers of the corporation are authorized to execute such documents and take such action as they consider appropriate to qualify the corporation to transact business in the State of New York and any other State in which the officers of the corporation consider it necessary and desirable to qualify.

RESOLVED, that the officers of the corporation are authorized to execute and deliver such other documents and take such other action as they consider appropriate to effect the purposes of the preceding resolutions.

August 27, 1997



Meiyi Xia

ACTION BY WRITTEN INSTRUMENT

OF THE SOLE INCORPORATOR OF

ASIA PACIFIC SECURITIES, INC.

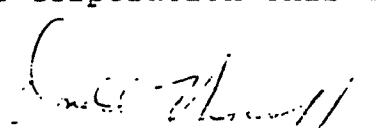
The undersigned, being the Sole Incorporator of Asia Pacific Securities, Inc., a Delaware corporation (the "Corporation"), does hereby confirm the taking of the actions set forth below, in accordance with Section 108(c) of the General Corporation Law of the State of Delaware:

1. The bylaws annexed as Exhibit A hereto have been adopted as and for the original bylaws of the Corporation on and as of the date hereof.

2. The following persons have been elected as the initial directors of the Corporation, to serve as such until the election and qualification of their respective successors or until their earlier resignation or removal:

1. Meiyi Xia

IN WITNESS WHEREOF, the undersigned has executed this instrument as Sole Incorporator of the Corporation this 26th day of July, 1997.



Name: Donald M. Nisonoff
Sole Incorporator