

28/83

No.

1981.

In the Privy Council

ON APPEAL

FROM THE COURT OF APPEAL OF HONG KONG

BETWEEN

TSE KWONG LAM *Appellant*

AND

WONG CHIT SEN *1st Respondent*

CHING WAI SHORK (or SHOOK) *2nd Respondent*

CHIT SEN COMPANY LIMITED *3rd Respondent*

RECORD OF PROCEEDINGS

VOLUME IV

HASTINGS & CO.,
Solicitors for the Appellant
JOHNSON, STOKES & MASTER
Solicitors for the Respondents

20 DEC 1963

421535

①

THIS INDENTURE made the thirtieth day of November One thousand nine hundred and sixty three BETWEEN TSE LAM (Tse Lam) **Exhibit A1-9**
Mortgage
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alias TSE LAM (Tse Lam) of No. 226, Fa Yuen Street, Ground floor, Kowloon in the Colony of Hong Kong, Merchant (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Mortgagor") of the one part and WONG CHIT SUN (Wong Chit Sun) of No. 60A, Macdonnell Road, Third Floor, Kan Fai Mansion, Flat A, Victoria in the said Colony of Hong Kong, Gentleman (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Mortgagee") of the other part WHEREAS the Mortgagor is desirous of erecting a 15 storied building containing 6 shops on the ground floor offices on the first and second floors and 6 flats on each of the third to fourteenth floors on all those pieces or parcels of ground more particularly described and set out in the SCHEDULE HERETO in accordance with the plans and specifications prepared by Mr. H. S. Tan, the Architect and approved by the Public Works Department and for the purpose of enabling the Mortgagor to erect such building the Mortgagor has requested the Mortgagee to lend and advance to him certain sums not exceeding in the aggregate the sum of \$1,500,000:00 Hong Kong Currency which the Mortgagee has agreed to do in manner hereinafter appearing. NOT THIS INDENTURE WITNESSETH that in pursuance of the said agreement and in consideration of the sum of SEVEN HUNDRED AND THIRTY THOUSAND DOLLARS (\$730,000:00) Hong Kong Currency lent and advanced by the Mortgagee to the Mortgagor on the 30th day of November 1963 (the receipt whereof is hereby acknowledged) and in consideration of the covenants by the Mortgagee to lend and advance to the Mortgagor such further sum or sums as hereinafter mentioned the Mortgagor doth hereby covenant with the Mortgagee that he will on the 29th day of May 1965 (hereinafter where not inapplicable called "the date of repayment") pay unto the Mortgagee the sum of \$730,000:00 Hong Kong Currency and such further sum or sums as may hereafter have been lent and advanced by the Mortgagee to the Mortgagor (which said sum of \$730,000:00 or such part thereof as shall for the time being remain unpaid and such further sum or sums or any part or parts thereof as shall for the time being remain owing are hereinafter where not inapplicable called "the Principal") and will pay interest on the said sum of \$730,000:00 in the meantime at the rate of 1.2 per cent per calendar month from the 30th day of November 1963 and interest on such further sum or sums at the rate of 1.3 per cent per calendar month from the date of the same having been lent and advanced as aforesaid or on the balance thereof payable monthly in monthly payments on the 29th day of each calendar month without any deduction AND FURTHER that if the Principal shall remain unpaid after the date of repayment the Mortgagor will so long as the principal shall remain unpaid pay to the Mortgagee interest on the principal at the rates aforesaid by equal monthly payments on the 29th day of each calendar month without deduction AND IT IS HEREBY AGREED AND DECLARED that if the principal shall remain unpaid after the date of repayment it shall not be competent for the Mortgagor at any time thereafter to pay off or for the Mortgagee to call in the principal until the party so paying off or calling in the principal shall have given to the party respectively receiving or paying the principal (or as regards notice by the Mortgagee only shall have left on some part of the premises hereinafter assigned) at least

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one calendar month's previous notice in writing of such intention to pay off or call in the principal such notice in the case of notice by the Mortgagor only to expire on the 27th day of any calendar month AND THIS INDENTURE FURTHER WITNESSETH that for the consideration aforesaid he the Mortgagor doth hereby assign unto the Mortgagee ALL THOSE premises more particularly described in the SCHEDULE HERETO And all rights rights of way (if any) privileges easements and appurtenances thereto belonging or in anywise appertaining And all the estate right title interest property claim and demand whatsoever of the Mortgagor therein and thereto TO HOLD the said premises hereinbefore assigned or expressed or intended so to be with their and every of their appurtenances unto the Mortgagee for the residue of the term of years as set out in the said Schedule and for all other the estate term and interest of him the Mortgagor therein But subject nevertheless to the proviso for redemption hereinafter contained PROVIDED ALWAYS that if the Mortgagor shall on the date of repayment pay to the Mortgagee the principal and shall pay interest for the same at the rates aforesaid from the 30th day of November 1963 until repayment by equal monthly payments on the 29th day of each calendar month without any deduction as aforesaid AND also all such sums of money as the Mortgagee may expend in respect of the non-payment of the Crown rent and other moneys reserved by or the proportion thereof payable in respect of the said premises hereby assigned or non-performance of the covenants and conditions contained in the Crown Lease referred to in the said Schedule or in payment of the police lighting water and other rates if any assessed or to be assessed on the said premises or in insuring any part of the said premises from loss or damage by fire together with interest for the same at the rate of 1.3 per cent per calendar month from the time at which such expenditures were respectively made then the Mortgagee shall at any time after such payment shall have been so made upon the request and at the cost of the Mortgagor reassign the said premises hereby assigned unto the Mortgagor or as he shall direct PROVIDED ALWAYS and it is hereby declared that if default shall be made in payment as aforesaid of the principal or the interest for the same or any part thereof respectively at the time hereinbefore appointed for payment thereof respectively or in payment of any moneys for the time being due on the security of these presents or there shall be any breach of any of the covenants or obligations of the Mortgagor herein contained it shall be lawful for the Mortgagee at any time or times thereafter without any consent on the part of the Mortgagor or of any other person to enter into and upon and take possession of the said premises hereinbefore expressed to be hereby assigned or for the time being subject to the present security and the same thenceforth to hold possess and enjoy and to receive the rents and profits thereof without any lawful interruption or disturbance by the Mortgagor or any other person and/or to let or lease the same for any term and upon such conditions as he shall think fit and to appoint any person or persons at such remuneration as he shall think proper to collect the rents and profits of the premises on his behalf AND the Mortgagor doth hereby further covenant with the Mortgagee that he the Mortgagor will at all times during the continuance of this security keep the said premises hereby assigned or expressed or intended so to be and every part thereof in a good state of repair and in good and proper sanitary condition as required by the Hong Kong Government AND also insure all buildings now or hereafter to be

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erected on the said premises including all buildings during the construction thereof against loss or damage by fire in their full insurable values in some local insurance company or such other insurance company or office or offices as the Mortgagee shall first approve of in writing and will punctually pay all premia or sums of money necessary for such purpose and will at any time on demand made for that purpose on him or left on the said premises endorse over to produce to or leave with the Mortgagee the Policy or Policies of such insurance and the receipts for every such payment and the Mortgagee shall at all times have a lien on the same and the monies thereby assured AND ALSO that if default shall be made in keeping the said premises so insured it shall be lawful for the Mortgagee to insure and keep insured all or any of the said premises to the full insurable value thereof AND THAT the Mortgagor will on demand repay to the Mortgagee all monies expended by him for that purpose with interest thereon at the rate of 1.3 per cent per calendar month from the time of the same respectively having been advanced or paid and that until such repayment the same shall be a charge upon the said premises AND it is hereby declared that the Mortgagee may at any time or times hereafter without any further consent on the part of the Mortgagor or of any other person and whether in possession or not sell the said premises hereinbefore expressed to be hereby assigned or for the time being subject to the present security or any part or parts thereof either together or in parcels and either by public auction or private contract or partly by public auction and partly by private contract with power upon any such sale to make any stipulation as to title or evidence or commencement of title or otherwise which the Mortgagee shall deem proper AND ALSO with power to buy in or rescind or vary any contract for sale and to resell without being responsible for any loss occasioned thereby AND for the purposes aforesaid to enter into such contracts stipulations and agreements and to execute and do all such assurances and things as may be deemed expedient or necessary PROVIDED ALWAYS and it is hereby agreed and declared that the Mortgagee shall not exercise the power of sale hereinbefore contained until he shall have previously given at least one calendar month's notice in writing to the Mortgagor to pay off the moneys for the time being owing on the security of these presents or left a notice in writing to that effect at or upon some part of the premises hereinbefore expressed to be hereby assigned and default shall have been made in payment of such moneys or some part thereof at the expiration of such notice (but so that such notice shall in no case expire before the date of repayment) or unless or until the whole or any part of some monthly payment of interest whether before or after the date of repayment shall be in arrear for thirty days or until default shall be made in payment of the Crown rent and other moneys reserved by or the proportion thereof payable in respect of the said premises hereby assigned or in performance of any of the covenants and conditions contained in the said Crown Lease or in performance of any of the covenants herein contained or until default shall be made by the Mortgagor in payment of the moneys for the time being owing on the security of these presents after notice given by the Mortgagor to the Mortgagee of his intention to pay off such moneys PROVIDED ALSO and it is hereby agreed and declared that upon any letting leasing or sale purporting to be made in pursuance of the aforesaid powers in that behalf the tenant or purchaser shall not be bound to see or enquire whether

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any default has been made in payment of any principal money or interest intended to be hereby secured at the time hereinbefore appointed for payment thereof or whether any money remains owing on the security of these presents or as to the propriety or regularity of such letting leasing or sale nor in the case of any sale whether any notice has been given in writing to the Mortgagor in accordance with the provisions lastly hereinbefore contained AND notwithstanding any impropriety or irregularity whatsoever in such letting leasing or sale the same shall as far as regards the safety and protection of the tenant or purchaser be deemed to be within the aforesaid powers in that behalf and be valid and effectual accordingly AND the remedy of the Mortgagor in respect of any breach of the clauses or provisions hereinbefore contained with respect to the letting leasing or sale of the premises shall be in damages only AND it is hereby declared that the receipt of the Mortgagee for the rents of the premises let or for the purchase money of the premises sold or of any part thereof shall effectually discharge the tenant or purchaser therefrom and from being concerned to see to the application or being answerable for any loss non-application or mis-application thereof AND it is hereby agreed and declared that the moneys which shall arise from any such letting leasing or sale shall be held upon trust in the first place to defray all expenses incurred by the Mortgagee in or about such letting leasing or sale or otherwise in relation thereto and in paying any rates assessed on the said premises and in preserving the said premises from forfeiture by paying the Crown rent and other moneys reserved by or the proportion thereof payable in respect of the said premises hereby assigned and performing the covenants and conditions contained in the said Crown Lease and in effecting or keeping up any policy or policies of insurance on the said premises against any loss or damage by fire together with interest for the same payments at the rate aforesaid from the respective dates thereof SECONDLY to apply such moneys in or towards satisfaction of the principal and interest for the time being owing on the security of these presents AND THIRDLY to pay over the surplus (if any) unto the Mortgagor or other person entitled thereto AND it is hereby also agreed and declared that the aforesaid powers of letting leasing and sale may be exercised by any person or persons who for the time being shall be entitled to receive and give a discharge for the monies owing on the security of these presents AND further that the Mortgagee shall not be answerable for any involuntary losses which may happen in the exercise of the aforesaid powers and trusts or any of them AND the Mortgagor so far as relates to the said premises hereby assigned but not further or otherwise doth hereby further covenant with the Mortgagee that the said Crown Lease is now good valid and subsisting and in no wise void or voidable and that the rent and other moneys reserved by and the covenants ^{and} conditions contained in the said Crown Lease to be performed by him have been duly paid and performed up to the date hereof AND further that he the Mortgagor shall and will from time to time during the continuance of this mortgage security pay the Crown rent and other moneys and perform the said covenants and conditions by and in the said Crown Lease reserved and contained and will pay the rates taxes and assessments payable and assessed on the said premises and will at all times keep the Mortgagee indemnified against all actions suits expenses and claims which may be incurred or sustained on account of

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the non-payment of the said Crown rent other moneys rates and assessments or the breach of the said covenants and conditions or any of them AND ALSO that if default shall be made in paying the Crown rent and other moneys reserved by the said Crown Lease and the rates taxes and assessments payable and assessed on the said premises or default shall be made in the performance of the said covenants and conditions contained in the said Crown Lease it shall be lawful for the Mortgagee to pay such Crown rent other moneys rates taxes and assessments and perform such covenants and conditions AND THAT the Mortgagor will on demand repay to the Mortgagee all moneys expended by the Mortgagee for that purpose with interest thereon at the rate of 1.3 per cent per calendar month from the time of the same respectively having been advanced or paid and that until such repayment the same shall be a charge upon the said premises hereby expressed to be assigned AND ALSO that he the Mortgagor has good right to assign the premises hereinbefore expressed to be hereby assigned unto the Mortgagee in manner aforesaid free from all incumbrances AND further that he the Mortgagor and every person having or lawfully or equitably claiming any estate right title and interest in or to the said premises or any of them will at all times at the cost until foreclosure or sale of the Mortgagor and afterwards of the person or persons requiring the same execute and do all such lawful assurances and things for the further and more perfectly assuring all or any of the said premises unto the Mortgagee as by him shall be reasonably required AND the Mortgagor doth hereby further covenant with the Mortgagee that the Mortgagor shall and will fully and completely finish in a workmanlike manner as expeditiously as possible in accordance with the said plans and specifications the messuages or tenements erections and buildings intended to be erected on the said pieces or parcels of ground AND that if the Mortgagee shall at any time consider the construction of the said buildings is not proceeding with due diligence and expedition he may serve a written notice upon the Mortgagor specifying the delays in construction and if such delays shall not be remedied within a period of fifteen days from the service of the said notice it shall be lawful for the Mortgagee forthwith to enter upon and into the said premises and to complete the said messuages or tenements erections and buildings AND THAT in that case the Mortgagor shall and will on demand repay unto the Mortgagee all sums of money which the Mortgagee shall expend thereon with interest thereon at the rate aforesaid calculated as aforesaid from the time or respective times of paying the same AND THAT the said premises hereby assigned shall then stand charged with the payment and this Mortgage shall not be redeemed or redeemable until full payment shall be made of all moneys which shall be so expended in completing the said messuages or tenements erections and buildings as aforesaid (and such money shall be deemed to be included in all references to the "Principal" hereby secured) together with interest thereon at the rate aforesaid as well as of the moneys advanced or to be advanced hereunder and interest thereon at the rate aforesaid AND the Mortgagee doth hereby covenant with the Mortgagor that if and so long as the Mortgagor shall pay all interest payable hereunder at the time hereby appointed for payment thereof and shall perform and observe all other obligations on his part contained herein the Mortgagee will lend and advance to the Mortgagor such further sum or sums for obtaining vacant possession of the existing buildings and for building costs from time to time as may then be due to the contracts.

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engaged in effecting piling and/or in constructing the said new buildings totalling \$770,000:00 by ten instalments subject always to the provisos hereinafter contained namely (a) by a first instalment of \$150,000:00 on the 30th day of March 1964, or upon vacant possession of the whole of the existing buildings has been obtained (whichever shall be the earlier) (b) by a second instalment of \$50,000:00 on the 30th day of April 1964, or upon production of the certificate of the said Architect in charge of the said new buildings certifying that the fee for balconies to the Government is due and payable (whichever shall be the earlier) (c) by a third instalment of \$90,000:00 on the 30th day of June 1964, or upon production of the certificate of the said Architect certifying that the piling work on the said pieces or parcels of ground has been completed (whichever shall be the earlier) (d) by a fourth instalment of \$100,000:00 on the 30th day of August 1964, or upon production of the certificate of the said Architect certifying that the foundation work on the said pieces or parcels of ground has been completed (whichever shall be the earlier) (e) by a fifth instalment of \$70,000:00 on the 30th day of September 1964, or upon production of the certificate of the said Architect certifying that the contractors engaged in the construction of the said new buildings have completed the Reinforced Cement Concrete framing works up to the level of the Second floor (whichever shall be the earlier) (provided all sums previously due to the said contractors have been paid) (f) by a sixth instalment of \$70,000:00 on the 30th day of October 1964, or upon production of the certificate of the said Architect certifying that the said contractors have completed the Reinforced Cement Concrete framing works up to the level of the Fifth Floor (whichever shall be the earlier) (provided all sums previously due to the said contractors have been paid) (g) by a seventh instalment of \$70,000:00 on the 30th day of November 1964, or upon production of the certificate of the said Architect certifying that the said contractors have completed the Reinforced Cement Concrete framing works up to the level of the Eighth Floor (whichever shall be the earlier) (provided all sums previously due to the said contractors have been paid) (h) by an eighth instalment of \$70,000:00 on the 30th day of December 1964, or upon production of the certificate of the said Architect certifying that the said contractors have completed the Reinforced Cement Concrete framing works up to the level of the Eleventh Floor (whichever shall be the earlier) (provided all sums previously due to the said contractors have been paid) (i) by a ninth instalment of \$70,000:00 on the 30th day of January 1965, or upon production of the certificate of the said Architect certifying that the said contractors have completed the Reinforced Cement Concrete framing works up to the level of the fourteenth Floor (whichever shall be the earlier) (provided all sums previously due to the said contractors have been paid) and (j) by a tenth instalment of \$30,000:00 on the 20th day of February 1965, or upon production of the certificate of the said Architect certifying that the said contractors have completed all brickworks and external and internal wall plastering and have installed all steel windows and sanitary equipment (whichever shall be the earlier) (provided all sums previously due to the said contractors have been paid) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that the Mortgages may withhold the payment to the Mortgagor of the various sums of money hereinbefore agreed to be advanced to the Mortgagor on the respective dates as hereinbefore mentioned until the various

stages of work as hereinafore mentioned have been completed and may charge interest at the rate of 1.5 per cent per calendar month on such various sums of money as from such respective dates as hereinafore mentioned although such various sums of money have not actually been advanced to the Mortgagor on such respective dates as hereinafore mentioned. PROVIDED ALSO that in case the Mortgagor shall become subject to the Bankruptcy Laws or Ordinance in force for the time being in force or such arrangement or competition with his creditors or shall have any part of his estate taken in execution then in any such case the obligation of the Mortgagor to make or continue such advances as aforesaid shall cease. PROVIDED ALSO and it is hereby further agreed that this security shall extend to all such sums which may be advanced by the Mortgagor to or for the Mortgagor although the obligation to make or continue the said advance or advances may have ceased AND IT IS HEREBY FURTHER PROVIDED that the Mortgagor may at his discretion pay any sum or sums of money to be advanced hereunder against a certificate from the said Architect to the Mortgagor's contractors or to any builder or builders contractor or contractors or piling or other contractor now or hereafter engaged in erecting or building the said messanges or tenements erections and buildings or for the purchase price of material or for the wages and remuneration of workmen architects surveyors and others employed in or about the premises and/or generally in any manner as the Mortgagor shall think most expedient for completing the said messanges or tenements erections and buildings so as to be fit for use and occupation and the receipt of the Mortgagor's contractors or other person or persons to whom any payments or part thereof shall have been made as aforesaid shall be a full and sufficient discharge therefor and shall be binding upon the Mortgagor. PROVIDED NEW HEREBY AND IT IS HEREBY AGREED AND DECLARED that notwithstanding anything to the contrary hereinafore contained it shall be competent for the Mortgagor before the date of repayment to pay off the whole or any part (provided such part shall not be less than \$100,000.00 at any one time) of the principal after the expiration of nine calendar months from the 30th day of November 1963 upon the Mortgagor giving to the Mortgagee one calendar month's previous notice in writing of his intention so to do (such notice only to expire on the 25th day of any calendar month) and paying to the Mortgagee all interest due on the principal calculated up to the date of the expiration of such notice plus one extra calendar month's interest on the amount so repaid AND the Mortgagor doth hereby further covenant with the Mortgagee that the Mortgagor will not during the subsistence of this security without the written consent of the Mortgagee create or permit any second or other mortgage or charge to be effected of or concerning the said premises. IN WITNESS whereof the Mortgagor and the Mortgagee have hereunto set their hands and seals the day and year first above written.

THE NEW AND IMPROVED MESSANGES

ALL THREE pieces or parcels of ground situate lying and being at Kowloon in the colony of Hong Kong registered in the Land Office respectively as SECTION 4 OF THE KOWLOON INLAND LOT 171403 and SECTION 1407 OF THE KOWLOON INLAND LOT 171403 together with the messanges erections and buildings now or hereafter to be erected thereon respectively and known as Nos. 54 and 52 Cheung Sha Wan Road. HELD from the Crown for the residue now to come and unexpired of

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the term of 75 years from the 1st day of July 1893 with a right of renewal for one further term of 25 years less the last three days thereof created by an Indenture of Croom Lease of the said New Kowloon Island Lot No. 1403 dated the 21st day of December 1932 and made between His late Majesty King George V of the one part and Der Sing Chi and Li Wan Yu of the other part.

SIGNED SEALED AND DELIVERED by the Mortgagor
(As having been previously identified by
SI Liu Kwong Wah) in the
presence of :-

(sd) 謝廣林 又 謝林 / L.S.

Sd. B. S. McElroy /
Solicitor,
Hong Kong.

SIGNED SEALED AND DELIVERED by the Mortgagee
in the presence of :

(sd) 黃直生 / L.S.

Sd. B. S. McElroy /
Solicitor,
Hong Kong.

INTERPRETED by :-

SI Liu Kwong Wah

Interpreter to Messrs. Johnson, Stokes & Master,
Solicitors, &c., Hong Kong.

RECEIVED on or before the day and year first above written of and from
the Mortgagee the sum of SEVEN HUNDRED AND THIRTY THOUSAND DOLLARS
Hong Kong Currency being the consideration money hereinbefore mentioned
to be paid by the Mortgagee to the Mortgagor.

\$730,000:00.

WITNESS :-

(sd) 謝廣林 又 謝林

Sd. B. S. McElroy

Stamp Duty
on Doc. 52

No. 421535

A Memorial required to be registered in the Land Office according to the provisions of the Land Registration Ordinance (Chapter 128).

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Nature and Object of the Instrument to which the Memorial relates.

BUILDING MORTGAGE : A copy whereof is hereto annexed.

Date of Instrument.	The 30th day of November 1963.	Consideration: \$1,500,000.00
Names & Additions of Parties.	TSE LAN (謝蘭) alias TSE KWONG LAN (謝廣林) of No. 225, Fa Yuen Street, Ground floor, Kowloon in the Colony of Hong Kong, Merchant of the one part - - - - - "the Mortgagor" WONG CHIT SEN (黃志森) of No. 58A, Macdonnell Road, Third floor Kam Fai Mansion, Flat A, Victoria in the said Colony of Hong Kong Gentleman of the other part - - - - - "the Mortgagee".	
Names & Additions of Witnesses.	Witness to the execution thereof by the Parties hereto:- B.S. McElney, Solicitor, Hong Kong.	
Premises affected by the Instrument.	SECTION'S K AND L OF NEW KOWLOON ISLAND LOT NO. 1403.	
Signature of Parties signing Memorial.	謝廣林 及 謝林	

On this 30th day of November, 1963, Mo Pui Woo of Victoria in the Colony of Hong Kong, Clerk to Johnston, Stokes & Master appeared before me, and affirmed that (according to Section VII of the Land Registration Ordinance (Chapter 128)) the foregoing Memorial contains a just and true account of the several particulars therein set forth.

[Signature]
Victoria,
J. P.

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134-72

Received at the Land Office and Registered as Memorial
No. 421535 on 20 DEC 1963

[Signature]
p. Land Officer.

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Annexure to Memorial No. 246361

1964
Hong Kong
Stamp Duty
\$ 600.00
33/11/64

Exhibit A10-15
Further Charge
17/7/64

THIS INDENTURE Made the fourteenth day of July One thousand nine hundred and sixty four BETWEEN the within named TOE LAM alias TOE KWONG LAM (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Mortgagor") of the one part and the within named WONG CHIT SEN (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Mortgagee") of the other part WHEREAS the security created by the within written Indenture of Building Mortgage is still subsisting AND WHEREAS for the purpose of enabling the Mortgagor to complete the creation of the within mentioned building the Mortgagor has requested the Mortgagee to lend and advance to him certain further sums not exceeding in the aggregate the sum of SEVEN HUNDRED THOUSAND DOLLARS Hong Kong Currency which the Mortgagee has agreed to do in manner hereinafter appearing FOR THIS INDENTURE WITNESSETH that in pursuance of the said agreement and in consideration of the covenants by the Mortgagee to lend and advance to the Mortgagor such further sum or sums as hereinafter mentioned the Mortgagor doth hereby covenant with the Mortgagee that he will on the 29th day of May 1965 (hereinafter where not inapplicable called "the date of repayment") pay unto the Mortgagee such further sum or sums as may hereafter have been lent and advanced by the Mortgagee to the Mortgagor and will pay interest on such further sum or sums at the rate of 14 per cent per calendar month from the date of the same having been lent and advanced as aforesaid payable monthly in monthly payments on the 29th day of each calendar month without any deduction AND WHEREAS that if such further sum or sums or any part thereof shall remain unpaid after the date of repayment the Mortgagor will so long as such further sum or sums or any part thereof shall remain unpaid pay to the Mortgagee interest on the same at the rate aforesaid by monthly payments on the 29th day of each calendar month without any deduction AND THIS INDENTURE ALSO WITNESSETH that in further pursuance of the said agreement and for the consideration aforesaid the Mortgagor doth hereby declare that ALL AND SINGULAR the premises comprised in and assigned by the within written Indenture of Building Mortgage shall be a security for and henceforth charged with the payment to the Mortgagee of all sums of money advanced or to be advanced hereon and all interest due and to become due on the same as well as the within mentioned principal sum of 730,000.00 and all further sums of money advanced or to be advanced under the within written Indenture of Building Mortgage and all interest due and to become due on the same according to the covenants hereinbefore contained and the within written Indenture of Building Mortgage and this Further Charge shall not be redeemable until payment to the Mortgagee of all sums of money and interest owing to the Mortgagee under the within written Indenture of Building Mortgage and this Further Charge AND it is hereby further agreed that the power of sale and provisions ancillary thereto and all other powers and provisions and covenants and conditions in the within written Indenture of Building Mortgage contained for securing the payment of the within mentioned principal sum of 730,000.00 and all further sums of money advanced or to be advanced thereon and the interest thereon shall extend to and apply for further securing the payment of all sums

Exhibit A10-15
Further Charge
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of money advanced or to be advanced under this Further Charge and interest in like manner as if the within written Indenture of Building Mortgage had originally been drawn to secure advances to the total extent of £1,000,000:00 and interest AND the Mortgagor doth hereby further covenant with the Mortgagee that the within mentioned Indenture of Crown Lease is now good valid and subsisting and in no wise void or voidable and that the rent and covenants and conditions therein reserved and contained have been duly paid and performed up to the date hereof AND ALSO that the Mortgagor now has good right to further charge the premises hereby expressed to be by the Mortgagor further charged in favour of the Mortgagee free from incumbrances AND further that the Mortgagor and every person having or lawfully or equitably claiming any estate right title and interest in or to the said premises or any of them will at all times at the cost until foreclosure or sale of the Mortgagor and afterwards of the person or persons requiring the same execute and do all such lawful assurances and things for the further and more perfectly assuring all or any of the said premises unto the Mortgagee as by the Mortgagee shall be reasonably required AND the Mortgagee doth hereby covenant with the Mortgagor that if and so long as the Mortgagor shall perform and observe all the obligations on his part herein contained and in the within written Indenture of Building Mortgage contained the Mortgagee will lend and advance to the Mortgagor such further sum or sums to an amount not exceeding £300,000:00 over and above the sums advanced or to be advanced under the within written Indenture of Building Mortgage as may be necessary or required by the Mortgagor such further sum or sums to be advanced only for the completion of the erection of the within mentioned building and for all other works requisite thereto upon production of the certificates of the within mentioned Architect certifying that all the building works up to the stage in question have been properly completed and that the Mortgagor has expended in the Building works at least the value of the certificate in question over and above the sum advanced or to be advanced up to such stage under the within written Indenture of Building Mortgage PROVIDED ALWAYS that in case the Mortgagor shall become subject to the Bankruptcy Laws or Ordinances for the time being in force or make arrangement or composition with his creditors or shall have any part of his estate taken in execution then in any such case the obligation of the Mortgagee to make or continue such advances as aforesaid shall cease PROVIDED ALSO and it is hereby further agreed that this security shall extend to all such sums which may be advanced by the Mortgagee to or for the Mortgagor although the obligation to make or continue the said advances or advances may have ceased IN WITNESS whereof the Mortgagor and the Mortgagee have herewith set their hands and seals the day and year first above written.

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SIGNED SEEMED AND DELIVERED by the said
Tso Lan of the Ts. Kwang Lan (he having
been previously identified by
Mr. Chit Kwang Dick)
in the presence of :-

林 廣 謝 林 又 名 謝 林

Ed. R. K. Byrnes

Solicitor,
Hong Kong

SIGNED SEEMED AND DELIVERED by the said
Tso Chit Sen in the presence of :-

黃 貞 生

Ed. R. K. Byrnes

Solicitor,
Hong Kong

INTERPRETED by :-
Ed. Chit Kwang Dick

Interpreter to Messrs. Johnson, Stokes & Master,
Solicitors, etc., Hong Kong.

Exhibit A10-15
Further Charge
17/7/64

1964.

FOR LHM alias TOM KWONG
LHM

TO

KONG CHIT SUN

FURTHER CHARGE

on

Sections 4 and 5 of New Harbour Island
Lot No. 140 (Nos. 51 and 52, Cheung
Sha Wan Road) (to be entered on
Building Mortgage dated the 30th day
of November 1963 and registered in
the Land Office by Memorial No. 421535)
to secure further sum or sums not
exceeding in the aggregate the sum of
\$300,000.00 and interest.

Registered at the Land Office by
Memorial No.

on

p. Land Officer.

JACKSON, STOKES & BAKER,
SOLICITORS, A.C.,
HONG KONG.

HW/1/2/9634.
6 688/121.

Exhibit A10-15
Further Charge
17/7/64

Stamp Duty \$

No. 446361

Serial
No. 446361
\$

A MEMORIAL required to be registered in the Land Office according to the provisions of the Land Registration Ordinance (Chapter 126 of the Laws of Hong Kong, Revised Edition, 1950).

Nature and object of the Instrument to which the Memorial relates
FURTHER CHARGE:- (endorsed on Building Mortgage dated the 30th day of November 1963 and registered in the Land Office by Memorial No. 421535). A copy whereof is hereto annexed.

Exhibit A10-15
Further Charge
17/7/64

Date of Instrument	The 17th day of July 1964. Consideration : \$300,000.00.
Names and additions of Parties	TSE LAM (謝林) alias TSE KWONG LAM (謝廣林) of No.226, Fa Yuen Street, Ground Floor, Kowloon in the Colony of Hong Kong Merchant of the one part. "the Mortgagor" WONG CHIT SEN (黃直生) of No.68A, Macdonnell Road, Third Floor, Kwa Fai Mansion, Flat A, Victoria in the said Colony of Hong Kong Gentleman of the other part. "the Mortgagee"
Names and additions of Witnesses	To the execution thereof by the Mortgagor and the Mortgagee by :- R. K. Bryson. Solicitor, Hong Kong.
Premises affected by the Instrument	SECTION K OF NEW KOWLOON INLAND LOT NO.1403 and SECTION L OF NEW KOWLOON INLAND LOT NO.1403
Signature of Parties signing Memorial	謝廣林 謝林

On this 23rd day of July, 1964
at Hong Kong
in the Colony of Hong Kong, Clerk to Jackson, Stokes & Nisbet
appeared before me, and I have read (according to Section 7 of the Land Registration Ordinance) that the foregoing Memorial contains a just and true account of the several particulars therein set forth.

126-4
134-72

J. P.
-Victoria-
J. P.

Received at the Land Office and Registered as Memorial
No. 446361 on 24 JUL 1964

W. Kelly
p. Land Officer.

①
R

1/13/64 (21)
p. 16-30

31/12/64

0470
Hong Kong
Stamp Duty
\$ 3 -
31 XII 64

Exhibit A16-30
Agreement of
Sale of units of
Kwong Hing
Building
31.12/1964

Agreement made the 31st day of Dec

One thousand nine hundred and sixty **four** BETWEEN
TSE LAM (謝林) alias TSE KWONG LAM (謝廣林) of No. 226, Fa Yuen
Street, Ground Floor, Kowloon in the Colony of Hong Kong, Merchant
(hereinafter called "the Vendor") of the one part and **ZIANG WAI &**
COMPANY LIMITED of No. 319 Marina House Victoria in the said
Colony of Hong Kong - - - - -
(hereinafter called "the Purchaser") of the other part WHEREAS ALL THOSE
pieces or parcels of ground registered in the Land Office respectively as Section K
of New Kowloon Inland Lot No. 1403 and Section L of New Kowloon Inland Lot
No. 1403 (hereinafter called "the said land") are now vested in the Vendor for
the residue of the term of 75 years from the 1st day of July 1898 with a right
of renewal for one further term of 24 years less the last three days thereof
created by a Crown Lease of the said Lot dated the 21st day of December 1932
and made between His late Majesty King George V of the one part and Der
Sing Chi and Li Wan Yu of the other part subject to the payment of the
proportion of the Crown rent and the performance and observance of the covenants
and conditions reserved by and contained in the said Crown Lease so far as
the same relate to or affect the said land and subject to a Building Mortgage
and a Further Charge hereinafter recited AND WHEREAS the Vendor has caused
plans and specifications prepared by Mr. H. S. Tam, Authorised Architect,
(hereinafter called "the Architect" which expression shall include any other
authorised architect for the time being appointed by the Vendor in the place
of the said Mr. H. S. Tam) for the construction of a building on the said land
and such plans and specifications were approved by the Building Authority on
the 17th day of August 1963 under B.O.O. Ref. No. 2/4437/63 AND WHEREAS
by a Building Mortgage and a Further Charge respectively dated the 30th
day of November 1963 and the 17th day of July 1964 and registered
in the Land Office by Memorial Nos. 421535 and 446361 both made between
the Vendor of the one part and Wong Chit Sen (hereinafter called "the
Mortgagee") of the other part the said land was mortgaged to the Mortgagee

- I -

Exhibit A16-30
Agreement of
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31/12/1964

to secure advances and sums to be advanced to the Vendor totalling in all \$1,800,000.00 NOW IT IS AGREED by and between the parties hereto as follows:—

1. The Vendor shall sell and the Purchaser shall purchase ALL THAT ~~one~~ equal undivided 90th part~~s~~ or share~~s~~ (adjustable as hereinafter mentioned) of and in ALL THOSE the said pieces or parcels of ground situate at Kowloon aforesaid and registered in the Land Office respectively as SECTION K OF NEW KOWLOON INLAND LOT NO. 1403 and SECTION L OF NEW KOWLOON INLAND LOT NO. 1403 and of and in the messuages erections and buildings to be erected thereon and known as "KWONG HING BUILDING" Nos. 51 and 52 Cheung Sha Wan Road (hereinafter called "the said building") TOGETHER with the sole and exclusive right and privilege to the use occupation and enjoyment of ALL ~~THAT SHOP/FLAT~~ ^{THOSE PLATS "1, 2, 3, 4, 5 and 6"} on the 4th Floor of the said building which said ~~Shop/Flat~~ (hereinafter called "the said premises") ^{are} ~~is~~ more particularly delineated on the Floor Plan annexed hereto and thereon coloured Pink AND TOGETHER with the right in common with the Vendor or other person or persons claiming through under or in trust for the Vendor to use for the purpose of access to and egress from the said premises the entrance halls lifts (if any) staircases, landings and passages in the said building and the appurtenances thereto and all the right title interest property claim and demand of the Vendor therein and thereto for the residue of the said term of 75 years with such right of renewal as aforesaid Subject to the payment of the due proportion of the Crown Rent and the performance and observance of the covenants and conditions reserved by and contained in the Crown Lease of the said Lot so far as the same relate to or affect the said premises BUT EXCEPTING AND RESERVING unto the Vendor and his assigns the right at the Vendor's expense to affix to any portion of the exterior walls of the ground and upper floors of the said building one or more neon or other signs and one or more chimneys as the Vendor and his assigns thinks fit and further the right at all reasonable times at the like expense to remove, replace or repair any such signs or chimneys and with or without workmen to enter upon the said premises hereby agreed to be sold for the purpose of so doing.

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2. The purchase money shall be (\$175,000.00) Dollars One hundred and seventy five thousand ~~-----~~ ^{the Vendor and} which shall be paid by the Purchaser to Messrs. Johnson, Stokes & Master in the manner as set out in the Schedule hereto.

3. (1) The Vendor shall comply with the requirements of the Building Authority and of the Director of Public Works relating to the said building and shall complete the said building on or before the 31st day of December 1965. The said building shall be deemed to be completed upon the issue by the Building Authority of the Occupation Permit in respect thereof.

(2) If the Vendor shall not complete the said building by the 31st day of December 1965 (subject to such extension as may be granted by the Architect under sub-paragraph (3) hereof), the Purchaser shall have the option exercisable by giving notice in writing to the Vendor or his Solicitors within 30 days from the 1st day of January 1966 to rescind this Agreement in which event the Vendor shall within 7 days from such notice repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of one per cent per calendar month from the date or dates on which such amounts were paid to the date of repayment, the payment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder or in any way arising out of this Agreement. In the event of the Purchaser failing to exercise the aforesaid option but preferring to await completion of the said building the Vendor shall as compensation for late completion pay to the Purchaser interest at the rate of one per cent ^{1% per month.} per calendar month on all amounts paid hereunder from the 1st day of January 1966 (subject to such extension as aforesaid) until the date of building completion.

(3) The Architect shall grant such extension of time for completion of the said building beyond the said 31st day of December 1965 (not exceeding in any event 365 days in the aggregate) as shall appear to him to be reasonable having regard to delay caused by any of the following, that is to say:—

- (a) Strike or lock-out of workmen.
- (b) Bad Weather.
- (c) Riots or civil commotion.

- (d) Force Majeure or Act of God.
- (e) Delay in completing the foundations due to water, rock or similar obstruction or difficulty.
- (f) Delay in connecting drainage or water pipes or in dealing with the application for occupation permit by the Public Works Department or any other Department or Authority concerned.
- (g) Default of contractors or sub-contractors.
- (h) Act of the Queen's enemies.
- (i) Any other cause beyond the control of the Vendor.

4. The purchase shall be completed at the Offices of Messrs. Johnson, Stokes & Master within 7 days from the Purchaser being notified that the Occupation Permit in respect of the said building has been issued by the Building Authority or within 7 days of the due date for payment of the final instalment of the balance of the purchase money whichever shall last happen.

5. On completion the Vendor and all other necessary parties (if any) will execute a proper assurance of the said premises hereby agreed to be sold to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances and the Purchaser or the Purchaser's nominee or sub-purchaser shall be entitled from the date of completion to vacant possession of the said premises all outgoing up to that date being cleared by the Vendor.

6. On completion the Purchaser shall be entitled as from the date of the issue of the Occupation Permit as aforesaid to the benefit of the existing fire insurance (if any) of the said premises hereby agreed to be sold and purchased and on vacant possession of the said premises being given by the Vendor to the Purchaser the Purchaser shall repay to the Vendor the insurance premium as from such date.

7. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty delay or expense or on any other reasonable ground) unwilling to remove or comply with the Vendor shall notwithstanding any previous negotiation or litigation be at liberty on giving to the Purchaser or his Solicitors not less than 7 days notice in writing to annul the sale in which case unless the

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objection or requisition shall have been in the meantime withdrawn the sale shall at the expiration of the notice be annulled the Purchaser being in that event entitled to a return of the deposit and other sums of money already paid but without interest costs or compensation.

8. The said premises are sold subject to all easements (if any) subsisting therein and no error mis-statement or mis-description shall annul the sale nor shall any compensation be allowed in respect thereof save and except where such error mis-statement or mis-description relates to a matter materially affecting the description and value of the said premises.

9. Such of the muniments of title as relate exclusively to the said premises sold will be delivered to the Purchaser. All other muniments of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for production and delivery of copies and for safe custody thereof to be prepared by and at the expense of the Purchaser.

10. All costs of and incidental to the preparation completion stamping and registration of this Agreement shall be borne and paid by the Purchaser. All costs charges and expenses of and incidental to the preparation of the Assignment shall be borne by the Purchaser as also the costs and expenses of and incidental to the approval and execution thereof by the Vendor and of and incidental to the completion of the purchase. Should the Purchaser instruct another firm of Solicitors to act on his behalf in connection with this Agreement and the subsequent Assignment then the costs of this Agreement (at full scale charge) and the costs of the subsequent Assignment (at full scale charge) shall be paid by the Purchaser to the Vendor's Solicitors.

11. The Vendor shall show a good title to the said premises at his own expense and he shall at the like expense make and furnish to the Purchaser such attested or other copies of any deeds or documents of title wills and matters of public record as may be necessary to complete such title. The costs of verifying the title by inspection and examination including search fees shall be borne by the Purchaser who shall also if he requires attested copies of any documents in the Vendor's possession relating as well to the said premises sold as to other property retained by the Vendor pay the cost of such attested copies.

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31/12/1964

12. Time shall in every respect be of the essence of this Agreement.

13. Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained the deposit and other sums of money already paid shall be absolutely forfeited to the Vendor who may (without tendering an Assignment to the Purchaser) rescind the sale and resell the said premises either by public auction or private contract subject to any stipulations the Vendor may think fit and any deficiency in price and all expenses attending such resale shall be borne by the Purchaser and shall be recoverable by the Vendor as and for liquidated damages Provided that the Vendor shall not exercise the aforesaid power unless notice in writing has been served by the Vendor to the Purchaser or left at the last known address of the Purchaser requiring the Purchaser to comply with the demand and default shall be made in complying with such demand within 21 days after service of such notice. Any increase in price on a resale shall belong to the Vendor.

14. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

15. Two per cent *ad valorem* duty payable on the Assignment shall be paid by the Purchaser.

16. On completion the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the said building OR at the Vendor's option accept an Assignment of the said premises from the Vendor subject to a Deed of Mutual Covenant entered into by the Vendor with other purchaser or purchasers. Each Deed of Mutual Covenant shall be in the form as at present adopted and used by Messrs. Johnson, Stokes & Master (subject to such modifications as are necessitated by the additional clauses set out hereunder) and Messrs. Johnson, Stokes & Master shall prepare the same. The said Deed of Mutual Covenant shall contain such clauses and covenants as Messrs. Johnson, Stokes & Master think fit for the proper and efficient maintenance and management of the said building and shall include

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(inter alia) the following clauses and covenants (with such modifications as are necessary to meet the circumstances) :-

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- (a) The Purchaser (other than the purchaser or owner of the top floor flats) shall have no right to use the roof of the said building.
- (b) The Purchaser shall not use the said premises hereby agreed to be sold or any part thereof for any purpose which is in contravention of the covenants and conditions contained in the Crown Lease of the said Lot.
- (c) The Purchaser shall not affix or exhibit or paint on any part of the common entrance hall staircases landings lifts or passages any trade profession or business notice or advertisement whatsoever.
- (d) The Purchaser shall not use the corridors, staircases or other common passages of the said building for the purpose of drying laundry or hanging or placing or storing any things thereon or therein.
- (e) The Purchaser shall not put or place any dust-bins, garbage cans, furniture or chattels or any other things in the corridors, staircases or other common passages in the said building.
- (f) The Purchaser shall pay and contribute to the Vendor the monthly sum of \$25.00 in respect of each Shop or Flat towards the costs and expenses for the management of the said building as hereinafter mentioned PROVIDED THAT if the total contributions receivable as aforesaid by the Vendor shall be insufficient to meet the costs and expenses for such management then the Purchaser will make good the deficiency by making such further contribution to the Vendor as is necessary towards such costs and expenses to be in the same share or proportion of the land as is vested or shall be vested in the Purchaser by virtue of the assignment to him.
- (g) Every purchaser or owner for the time being and from time to time shall maintain a deposit with the Vendor equal to two months' payment of the management fee payable under Sub-clause (f) hereof in respect of each Shop or Flat owned by such purchaser or owner. The said deposit shall be returned to the purchaser or

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owner as and when he ceases to be the owner of the said premises and has performed and observed all the covenants on his part and conditions contained in the said Deed of Mutual Covenant but without interest provided that he ensured that the purchaser from him maintains the same deposit with the Vendor as aforesaid.

(h) The Vendor shall have the management of the said building and shall provide the following services in respect of the said building for a term of one year from the date of the issue of the Occupation Permit in respect of the said building.

- (1) To engage and pay one or more janitors,
- (2) To keep the lifts in good repair and in working condition,
- (3) To pay all charges in respect of electricity consumed by the lifts, well-pumps and lighting in the stairways, halls, landings and other common portions of the said building,
- (4) To keep the staircases and corridors in a clean and sanitary condition,
- (5) To arrange and pay for the removal of garbage from each Shop or Flat at regular intervals,
- (6) To maintain the well-pumps for supplying a reasonable amount of well water for flushing purposes to the said building.

Provided always that the Vendor shall in no case be responsible for failure of the lifts, well-pumps and/or lighting for any reason whatsoever including negligent or wrongful acts or omissions by independent contractors or other causes beyond the Vendor's control or for any damage whatsoever caused thereby. Three months before the expiration of such term of one year, the Vendor will convene a meeting of the then owners of the property to review the matters aforesaid to appoint a manager or managers of the said building for the ensuing year and fix the monthly sum to be contributed by each owner and paid to the person or persons appointed to manage the said building as herein mentioned as management fee

in respect of the service aforesaid in respect of the ensuing year and the owner at such meeting shall have one vote for each Shop or Flat owned by them. Subject only as hereinafter mentioned the decision of the majority at the meeting shall be binding on all the owners for the time being. In the event of the then owners of the property requiring or appointing the Vendor as manager of the said building it shall not be obligatory on the Vendor to accept such appointment but the Vendor may accept such appointment and continue providing the said services for the ensuing period of one year upon payment of the monthly sum so fixed as aforesaid. And as often as each ensuing year period elapses a meeting shall be held as aforesaid to review the matters aforesaid to appoint a manager or managers of the said building as aforesaid and to fix the monthly sum payable to the manager or managers so appointed in respect of such services for the next year.

- (i) All deposits for electricity and water paid by the Vendor for and on behalf of the Purchaser in respect of the said premises hereby agreed to be sold and/or in respect of the said building shall forthwith be refunded by the Purchaser to the Vendor.
- (j) The Vendor shall effect insurance on the said building against fire and such other risks as the Vendor deems fit for such an amount as the Vendor deems fit. The premium paid by the Vendor on such insurance shall be paid and be recoverable from each purchaser proportionately according to the share of such purchaser in the said land and building. Any sum paid as a result of such insurance shall be used wholly for the restoration or reconstruction of the said building. If and so long as the said premium shall remain unpaid the same shall be a charge upon the share of the purchaser and if the purchaser shall fail to pay the share of the premium payable by him as aforesaid to the Vendor within two months from the date of the notice requiring payment thereof the Vendor may at any time or times thereafter without any further

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consent on the part of the purchaser sue the purchaser for recovery thereof.

17. The Purchaser shall pay Messrs. Johnson, Stokes & Master's costs of and incidental to the preparation stamping and completion of the above mentioned Deed of Mutual Covenant or an attested copy thereof.

18. Notwithstanding anything hereinbefore contained the Vendor hereby reserves the right to alter the said plans whenever the Vendor considers necessary provided that the Vendor shall notify the Purchaser of such alteration as soon as the same has been approved by the Building Authority. If as a result of such alteration the area of the said premises according to such amended plans shall differ from the area thereof according to the present plans, then the purchase price shall be increased or reduced in proportion to the area provided that

- (1) if the increase or reduction in area shall be greater than 5% of the area of the said premises according to the present plans then the Purchaser shall have the option to determine this Agreement in which event all instalments of purchase money which have been paid shall be returned to him with interest at 1% per calendar month from the date or dates of payment to the date of repayment, and
- (2) such option shall be exercised by notice in writing by the Purchaser to the Vendor within 30 days from the Purchaser being notified by the Vendor of the approval of such amended plans by the Building Authority and if no such notice is received by the Vendor within such time the Purchaser shall be deemed to have accepted such plans and shall complete the purchase accordingly.

19. This Agreement shall unless the Purchaser otherwise instructs be registered at the Land Office within one month from the date hereof.

~~20.~~ The Vendor shall not after completion of this Agreement enter into any further mortgage or charge of the said premises hereby agreed to be sold or any other part of the building under construction on the said pieces or parcels of ground or any part of the pieces or parcels of ground themselves (beyond the existing Building Mortgage Memorial No. 21535 and Further Charge Memorial No. 446361).

21. It is hereby specially agreed and declared that (notwithstanding anything to the contrary hereinbefore contained) all sums paid hereunder shall ~~other than the sum paid to the Vendor as set out in the Schedule hereto~~ be held by Messrs. Johnson, Stokes & Master as stakeholders and shall be applied towards

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- (a) paying the cost of the construction of the said building against the Architect's certificates as to the amounts expended thereon, and
- (b) repayment of the principal for the time being owing under the said Building Mortgage and Further Charge.

PROVIDED:-

- (1) that subject to the provisions of Proviso (2) hereunder, Messrs. Johnson, Stokes & Master shall not at any time release to the Vendor any sum in excess of the amount certified by the Architect as having been expended on the said building at that time less the amount which the Vendor has drawn under the said Building Mortgage and Further Charge. The Vendor shall not in any circumstances draw under the said Building Mortgage and Further Charge any construction costs already certified by the Architect and paid under paragraph (a) of this clause.
- (2) that in the event of Messrs. Johnson, Stokes & Master at any time holding as stakeholders in respect of sales of shops or flats in the said building:-
 - (a) a sufficient sum to cover the whole of the costs of and incidental to construction (including the Architect's fees, etc.) still required to complete the said building, and
 - (b) a sufficient sum to discharge the total sums advanced and to be advanced under the said Building Mortgage and Further Charge then Messrs. Johnson, Stokes & Master may release to the Vendor any sum paid hereunder forming part of any surplus over the total of the said sums so held by them.

22. The Vendor hereby expressly reserves the right to adjust the number of undivided parts or shares of and in the said land into which the said building has been notionally divided and the fraction which each share bears to the whole

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provided that such adjustment shall not affect the Purchaser's sole and exclusive right and privilege to the use occupation and enjoyment of the said premises hereby purchased nor alter the size, area or structure thereof.

23. Notwithstanding anything hereinbefore contained if the Occupation Permit in respect of the said building shall be issued by the Building Authority before the date for payment of the final instalment of the balance of the purchase money and provided that no instalment of the balance of the purchase money shall be in arrears the Purchaser shall be entitled to occupy the said premises hereby purchased before payment of the final instalment of the balance of the purchase money on the following terms:—

- (a) If any of the instalments shall not be paid on or before the dates specified in the Schedule hereto the Vendor shall be at liberty to resume possession of the said premises and the deposit and other sums of money already paid shall be absolutely forfeited to the Vendor in accordance with Clause 13 hereof.
- (b) The Purchaser shall pay the proportion of Rates, Property Tax, Crown rent, expenses for maintenance and upkeep of the said building and other expenses (if any) which he would have been liable to pay if he had completed the purchase and executed the Deed of Mutual Covenant immediately prior to his entering into possession.
- (c) The Purchaser shall if required by the Vendor accept an Assignment of the said premises from the Vendor and execute a Mortgage of the said premises in favour of the Vendor or any person company or corporation designated by the Vendor to secure payment of the remaining instalments of the balance of the purchase money. All costs and expenses in connection with such Mortgage shall be paid by the Vendor. Provided Always that the amounts payable and the dates when payable under such Mortgage shall not exceed the amounts which would have been payable to the Vendor under this Clause if no such Mortgage was entered into or accelerate the time of payment.

THE SCHEDULE ABOVE REFERRED TO

The purchase money as mentioned in Clause 2 hereof shall be paid by the
the Vendor and
Purchaser to Messrs. Johnson, Stokes & Master in manner as follows:—

\$175,000:00 being the purchase money AS TO \$5,000:00
part thereof to the Vendor AND AS TO \$170,000:00
the balance thereof to Messrs. Johnson, Stokes &
Master on the signing of this Agreement.

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It is hereby declared that (if the context permits or requires) the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

AS WITNESS the hands of the said parties hereto the day and year first above written.

WITNESS to the signature of the
Vendor:—

} 謝林 又名 謝廣林

Sd. B. S. McElney
Solicitor,
Hong Kong.

WITNESS to the signature of the
Benson Lee, etc. Director for and on
behalf of the Purchaser.

Chop
Sd. Benson Lee

Sd. B. S. McElney
Solicitor,
Hong Kong.

RECEIVED the day and year first above written of
and from the Purchaser the above mentioned deposit } \$5,000:00.
of Dollars Five thousand.

WITNESS:—

} 謝林 又名 謝廣林

Sd. B. S. McElney

RECEIVED the day and year first above written
of and from the Purchaser the above mentioned
balance of Dollars One hundred and seventy } \$170,000:00.
thousand.

WITNESSES:—

Sd. Johnson, Stokes & Munster

— 14 — 29

Dated 31st Dec 1964.

Exhibit A16-30
Agreement of
Sale of units of
Kwong Hing
Building
31/12/1964

TSE LAM alias TSE KWONG LAM

and

ZIANG WAH & COMPANY LIMITED

Copy
Agreement

for sale and purchase of ~~one~~ equal
undivided 90th part or share of and
in Sections K and L of New Kowloon
Plats 1, 2, 3, 4, 5 and 6
Inland Lot No. 1403 (~~Shop/Flat~~)
on the 4th Floor of Kwong Hing
Building, Nos. 54 and 52, Cheung Sha
Wan Road, Kowloon).

Registered at the Land Office by
Memorial No. 469421
on 8 Jan. 65

S. H. S. Lin
p. Land Officer.

JOHNSON, STOKES & MASTER,

Solicitors, &c.

HONG KONG

Printed by The Standard Press, Ltd., Hong Kong

Signature to Memorandum No. 499072

*Mr. King
Singapore, P.O.
19 July 1965*

(5)

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Exhibit A31-36
Further Charge
23/7/65

THIS INDENTURE made the *Twenty Third* day of *July* One thousand nine hundred and sixty five BETWEEN the within named THE LAM alias THE KONG LAM (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Mortgagor") of the one part and the within named WONG CHIT SEN (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Mortgagee") of the other part WHEREAS the security created by the within written Indentures of Building Mortgage and further charge is still subsisting AND WHEREAS for the purpose of enabling the Mortgagor to complete the creation of the within mentioned building the Mortgagee has requested the Mortgagor to lend and advance to him certain further sum not exceeding in the aggregate the sum of TWO HUNDRED THIRTY FIVE DOLLARS Hong Kong currency which the Mortgagee has agreed to do in manner hereinafter appearing NOT THIS INDENTURE WITNESSETH that in pursuance of the said agreement and in consideration of the covenants by the Mortgagee to lend and advance to the Mortgagor such further sum or sums as hereinafter mentioned the Mortgagor doth hereby covenant with the Mortgagee that he will on the 29th day of May 1966 (hereinafter where not inapplicable called "the date of repayment") pay unto the Mortgagee such further sum or sums as may hereafter have been lent and advanced by the Mortgagee to the Mortgagor and will pay interest on such further sum or sums at the rate of 1.4 per cent per calendar month from the date of the same having been lent and advanced as aforesaid payable monthly in monthly payments on the 29th day of each calendar month without any deduction AND FURTHER that if such further sum or sums or any part thereof shall remain unpaid after the date of repayment the Mortgagor will so long as such further sum or sums or any part thereof shall remain unpaid pay to the Mortgagee interest on the same at the rate aforesaid by monthly payments on the 29th day of each calendar month without any deduction AND THIS INDENTURE ALSO WITNESSETH that in further pursuance of the said agreement and for the consideration aforesaid the Mortgagor doth hereby declare that ALL AND SINGULAR the premises comprised in and assigned and charged by the within written Indentures of Building Mortgage and further Charge shall be a security for and hereforth stand charged with the payment to the Mortgagee of all sums of money advanced or to be advanced hereunder and all interest due and to become due on the same as well as the within mentioned principal sum of 235,000:00 and all further sums of money advanced or to be advanced under the within written Indentures of

- 1 -

Building Mortgage and Further Charge and all interest due and to become due on the same according to the covenants hereinbefore contained and the within written Indentures of Building Mortgage and Further Charge and this Further Charge shall not be redeemable until payment to the Mortgagee of all sums of money and interest owing to the Mortgagee under the within written Indentures of Building Mortgage and Further Charge and this Further Charge AND it is hereby further agreed that the power of sale and provisions ancillary thereto and all other powers and provisions and covenants and conditions in the within written Indentures of Building Mortgage and Further Charge contained for securing the payment of the within mentioned principal sum of \$730,000:00 and all further sums of money advanced or to be advanced thereunder and the interest thereon shall extend to and apply for further securing the payment of all sums of money advanced or to be advanced under this Further Charge and interest in like manner as if the within written Indentures of Building Mortgage and Further Charge had originally been drawn to secure advances to the total extent of \$2,000,000:00 and interest AND the Mortgagor doth hereby further covenant with the Mortgagees that the within mentioned Indenture of Crown Lease is now good valid and subsisting and in no wise void or voidable and that the rent and covenants and conditions therein reserved and contained have been duly paid and performed up to the date here AND ALSO that the Mortgagor now has good right to further charge the premises hereby expressed to be by the Mortgagor further charged in favour of the Mortgagee free from incumbrances AND further that the Mortgagor and every person having or lawfully or equitably claiming any estate right title and interest in or to the said premises or any of them will at all times at the cost until foreclosure or sale of the Mortgagor and afterwards of the person or persons requiring to also execute and do all such lawful assurances and things for the further and more perfectly assuring all or any of the said premises unto the Mortgagee as by the Mortgagee shall be reasonably required AND the Mortgagee doth hereby covenant with the Mortgagor that if and so long as the Mortgagor shall perform and observe all the obligations on his part herein contained and in the within written Indentures of Building Mortgage and Further Charge contained the Mortgagee will lend and advance to the Mortgagor such further sum or sums to an amount not exceeding \$200,000:00 over and above the sums advanced or to be advanced under the within written Indentures of Building Mortgage and Further Charge as may be necessary or required by the Mortgagee such further sum or sums to be advanced only for the completion of the erection of the within mentioned building and for all other works requisite thereto upon production of the

Exhibit A31-36
Further Charge
23/7/65

certificate of the within mentioned Architect certifying that all the building works up to the stage in question have been properly completed and that the Mortgagor has expended in the building works at least the value of the certificate in question over and above the sum advanced or to be advanced up to such stage under the within written indentures of Building Mortgage and Further Charge PROVIDED ALWAYS that in case the Mortgagor shall become subject to the Bankruptcy Laws or Ordinances for the time being in force or make arrangement or composition with his creditors or shall have any part of his estate taken in execution then in any such case the obligation of the Mortgagee to make or continue such advances as aforesaid shall cease PROVIDED ALSO and it is hereby further agreed that this security shall extend to all such sums which may be advanced by the Mortgagee to or for the Mortgagor although the obligation to make or continue the said advance or advances may have ceased PROVIDED NEVERTHELESS AND IT IS HEREBY AGREED AND DECLARED that notwithstanding anything to the contrary heretofore contained it shall be competent for the Mortgagor to pay off the said principal sum of 1200,000:00 or any part or parts thereof from time to time at any time before the date of repayment upon the Mortgagor paying to the Mortgagee all interest due on the said principal sum or so much thereof as shall for the time being remain owing IN WITNESS whereof the Mortgagor and the Mortgagee have hereunto set their hands and seals the day and year first above written.

SIGNED SEALED AND DELIVERED by the said Tse Lam }
alias Tse Kwong Lam (he having been previously }
identified by *Mr. Lui King Wah*) }
in the presence of :-

Mr. 謝廣林又名謝林 L.S.

Mr. P. J. Thompson
Solicitor,
Hong Kong.

SIGNED SEALED AND DELIVERED by the said Wong }
Chit Sen in the presence of :-

Mr. 黃直生 L.S.

Mr. F. H. Skook
Solicitor,
Hong Kong.

INTERPRETED by :-

Mr. Lui King Wah
Interpreter to Messrs. Johnson, Stokes & Master,
Solicitors, &c., Hong Kong.

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Exhibit A31-36
Further Charge
23/7/65

TSE LAM alias TSE
KWONG LAM

TO

WONG CHIT SEN

FURTHER CHARGE

on

Sections K and L of New Kowloon Inland
Lot No. 1403 (Nos. 54 and 52, Cheung Sha
Wan Road) (to be endorsed on Building
Mortgage dated the 30th day of Novem-
ber 1953 and registered in the Land
Office by Memorial No. 421535).

Registered at the Land Office by
Memorial No.

on

p. Land Officer.

JOHNSON, STOKES & MASTER,
SOLICITORS, &c.,
HONG KONG.

Exhibit A31-36
Further Charge
23/7/65

Stamp Duty \$

No. 459072

Serial 6 of 78
No. 60
\$

A MEMORIAL, required to be registered in the Land Office according to the provisions of the Land Registration Ordinance (Chapter 125 of the Laws of Hong Kong, Revised Edition, 1960).

Nature and object of the Instrument to which the Memorial relates

FURTHER CHARGE:- (enclosed on Building Mortgage dated the 30th day of November, 1963 and registered in the Land Office by Memorial No. 421535 with Further Charge dated the 17th day of July 1964 and registered in the Land Office by Memorial No. 446361 attached) : a copy whereof is hereto annexed.

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Exhibit A31-36
Further Charge
23/7/65

Date of Instrument	The <u>23rd</u> day of <u>July</u> 19 <u>65</u> . Consideration: <u>\$20,000.00</u>
Names and additions of Parties	TSE LAM (謝林) alias TSE KWONG LAM (謝廣林) of No.226, Fa Yuen Street, Ground Floor, Kowloon in the Colony of Hong Kong, Merchant of the one part. "the Mortgagor" WONG CHIT SEN (黃直生) of No.68A, Macdonnell Road, Third Floor, Kum Fai Mansion, Flat A, Victoria in the said Colony of Hong Kong, Gentleman of the other part. "the Mortgagee"
Names and additions of Witnesses	To execution thereof by the Mortgagor by :- P. J. Thompson, Solicitor, Hong Kong. To the execution thereof by the Mortgagee by :- P. H. Kwok. Solicitor, Hong Kong.
Premises affected by the Instrument	SECTION K OF NEW KOWLOON INLAND LOT NO.1403 and SECTION L OF NEW KOWLOON INLAND LOT NO.1403. ✓
Signature of Parties signing Memorial	謝林 謝廣林

On this 23rd day of Aug, 1965,
Paul Keen
in the
Colony of Hong Kong, Clerk to Johnson, Stokes & M...
appeared before me, and affirmed that (according to Section 7 of
the Land Registration Ordinance) that the foregoing Memorial
contains a just and true account of the several particulars herein
set forth.

Victoria,
J. P.

Received at the Land Office and Registered as Memorial
No. 499072 on 21 AUG 1965

W. C. H. King
p. Land Officer.

Amended Indenture No. 511136

31
The King's
Signature
Date

Exhibit A37-42
Further Charge
10/11/65

THIS INDENTURE made the Tenth day of November One thousand nine hundred and sixty five BETWEEN the within named TSE LAN alias TSE KWONG LAM (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Mortgagor") of the one part and the within named LONG CHIT SEN (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Mortgagee") of the other part WHEREAS the security created by the within written Building Mortgage and Further Charges is still subsisting AND WHEREAS for the purpose of enabling the Mortgagor to complete the erection of the within mentioned building the Mortgagor has requested the Mortgagee to lend and advance to him certain further sums not exceeding in the aggregate the sum of TWO HUNDRED AND TWENTY THOUSAND DOLLARS Hong Kong Currency which the Mortgagee has agreed to do in manner hereinafter appearing NOW THIS INDENTURE WITNESSETH that in pursuance of the said agreement and in consideration of the covenants by the Mortgagee to lend and advance to the Mortgagor such further sum or sums as hereinafter mentioned the Mortgagor doth hereby covenant with the Mortgagee that he will on the 29th day of May 1966 (hereinafter where not inapplicable called "the date of repayment") pay unto the Mortgagee such further sum or sums as may hereafter have been lent and advanced by the Mortgagee to the Mortgagor and will pay interest on such further sum or sums at the rate of 1.4 per cent per calendar month from the date of the same having been lent and advanced as aforesaid payable monthly in monthly payments on the 29th day of each calendar month without any deduction AND FURTHER that if such further sum or sums or any part thereof shall remain unpaid after the date of repayment the Mortgagor will so long as such further sum or sums or any part thereof shall remain unpaid pay to the Mortgagee interest on the same at the rate aforesaid by monthly payments on the 29th day of each calendar month without any deduction AND THIS INDENTURE ALSO WITNESSETH that in further pursuance of the said agreement and for the consideration aforesaid the Mortgagor doth hereby declare that ALL AND SEVERAL the premises comprised in and assigned and charged by the within written Building Mortgage and Further Charges shall be a security for and henceforth stand charged with the payment to the Mortgagee of all sums of money advanced or to be advanced hereunder and all interest due and to become due on the same as well as all sums of money already advanced under the within written Building Mortgage and Further Charges and all interest due and to become due on the same according to the covenants hereinbefore contained and the within written Building Mortgage and Further Charges and this Further Charge shall not be redeemable until payment to the Mortgagee of all sums of money and interest owing to the Mortgagee under the within written Building Mortgage and Further Charges and this Further Charge AND it is hereby further agreed that the power of sale and provisions ancillary thereto and all other powers and provisions and covenants and conditions in the within written Building Mortgage and Further Charges contained for securing the payment of all sums of money advanced or to be advanced thereunder and the interest thereon shall extend to and apply for further securing the payment of all sums of money advanced or to be advanced under this Further Charge and interest in like manner as if the within written Building

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Exhibit A37-42
Further Charge
10/11/65

Mortgage and Further Charges has originally been drawn to secure advances to the total extent of \$2,220,000:00 and interest AND the Mortgagor doth hereby further covenant with the Mortgagee that the within mentioned Indenture of Crown Lease is now good valid and subsisting and in no wise void or voidable and that the rent and covenants and conditions therein reserved and contained have been duly paid and performed up to the date hereof AND ALSO that the Mortgagor now has good right to further charge the premises hereby expressed to be by the Mortgagor further charged in favour of the Mortgagee free from incumbrances AND further that the Mortgagor and every person having or lawful or equitably claiming any estate right title and interest in or to the said premises or any of them will at all times at the cost until foreclosure or sale of the Mortgagor and afterwards of the party or persons requiring the same execute and do all such lawful assurances and things for the further and more perfectly securing all or any of the said premises unto the Mortgagee as by the Mortgagee shall be reasonably required AND the Mortgagor doth hereby further covenant with the Mortgagee that during the continuance of this security and the security created by the within written Building Mortgage and Further Charges the Mortgagor shall not without the previous consent in writing of the Mortgagee grant or agree to grant any lease or tenancy of the said premises or any part thereof or accept or agree to accept a surrender of any lease or tenancy thereof AND the Mortgagee doth hereby covenant with the Mortgagor that if and so long as the Mortgagor shall perform and observe all the obligations on his part herein contained and in the within written Building Mortgage and Further Charges contained the Mortgagee will lend and advance to the Mortgagor such further sum or sums to an amount not exceeding \$220,000:00 over and above the sum already advanced under the within written Building Mortgage and Further Charges as may be necessary or required by the Mortgagor such further sum or sums to be advanced only for the completion of the erection of the within mentioned building and for all other works requisite thereto upon production of the certificates of the within mentioned Architect certifying that all the building works up to the stage in question have been properly completed and that the Mortgagor has expended in the building works at least the value of the certificate in question over and above the sum advanced or to be advanced up to such stage under the within written Building Mortgage and Further Charges PROVIDED ALWAYS that in case the Mortgagor shall become subject to the Bankruptcy Laws or Ordinances for the time being in force or make arrangement or composition with his creditors or shall have any part of his estate taken in execution then in any such case the obligation of the Mortgagee to make or continue such advances as aforesaid shall cease PROVIDED ALSO and it is hereby further agreed that this security shall extend to all such sums which may be advanced by the Mortgagee to or for the Mortgagor although the obligation to make or continue the said advances or advances may have ceased PROVIDED NEVERTHELESS AND IT IS HEREBY AGREED AND DECLARED that notwithstanding anything to the contrary hereinafore contained it shall be competent for the Mortgagor to pay off all sums of money already advanced by the Mortgagee or any part or parts thereof from time to time at any time before the date of repayment upon the Mortgagor paying to the Mortgagee all interest due on such sums of money or so much thereof as shall for the time being remain owing IN WITNESS whereof the Mortgagor and the Mortgagee have hereunto set their hands and seals the day and year first above written

- 2 -

SIGNED SEALED AND DELIVERED by the said Tso Lam
alias Tso Kwong Lam (he having been previously
identified by *M. Kai Kwong Wok*)
in the presence of :-

林 謝 子 文 謝 廣 林 C.S.

M. D. H. Lamb

Solicitor,
HONG KONG.

SIGNED SEALED AND DELIVERED by the said Wong
Gait Sen in the presence of :-

黃 益 生 C.S.

W. F. P. Butler

Solicitor,
HONG KONG.

INTERPRETED by :- *M. Kai Kwong Wok*

Interpreter to Messrs. Johnson, Stokes & Master,
Solicitors, etc., Hong Kong.

AND
AS
WITNESSES
at Quo
lit.

Exhibit A37-42
Further Charge
10/11/65

TSE TAM alias TSE KWONG LAM

to

WONG CHE SZE

FURTHER CHARGE

of

Section K and L of Kowloon Inland Lot No.1403 (Nos. 54 and 52, Chung Sha Wan Road) to be attached to Building Mortgage dated the 30th day of November 1963 and registered in the Land Office by Memorial No.421535) to secure further sum or sums not exceeding in the aggregate \$220,000:00 and interest.

REGISTERED at the Land Office by
Memorial No.
on

p. Land Officer.

JOHNSON, STOKES & MASTER

SOLICITORS, &c.,

HONG KONG.

4cps/cwc/bl/23.11.65.

Exhibit A37-42
Further Charge
10/11/65

Stamp Duty \$

No. 511136

Serial 171
No. 171
\$ 171

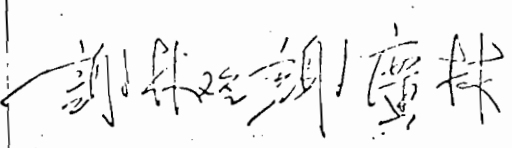
A MEMORIAL, required to be registered in the Land Office according to the provisions of the Land Registration Ordinance (Chapter 123 of the Laws of Hong Kong, Revised Edition, 1950).

Nature and object of the Instrument to which the Memorial relates

Further Charge (to be attached to Building Mortgage Memorial No. 421635) : a copy whereof is hereto annexed)

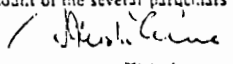
41

Exhibit A37-42
 Further Charge
 10/11/65

Date of Instrument	10th November, 1965.	Consideration \$220,000:00.
Names and additions of Parties	SEE LAND REGISTER SEE WONG LAM () of FLOOR, PO YUK STREET, GROUND FLOOR, Kowloon in the Colony of Hong Kong, Merchant, of the one part "the Mortgagor," WONG CHIT SEN () of No.68A, Macdonnell Road, 3rd floor, Run Fat Mansion, Flat A, Victoria in the said Colony of Hong Kong, Gentleman, of the other part "the Mortgagee."	
Names and additions of Witnesses	To execution thereof by the Mortgagor: P. H. Kwok, Solicitor, Hong K. To execution thereof by the Mortgagee: T. P. Butler, Solicitor, Hong	
Premises affected by the Instrument	Sections E and I of New Kowloon Inland Lot No.1403.	
Signature of Parties Signing Memorial		

On this 25th day of November, 1965,
 Stephen K. C. Chu in the
 Colony of Hong Kong, Clerk to Johnson, Stokes & Master
 appeared before me, and affirmed that (according to Section 7 of
 the Land Registration Ordinance) that the foregoing Memorial
 contains a just and true account of the several particulars therein
 set forth.

250 card


 Victoria
 J. P.

Received at the L. Office and Registered as Memorial
 No. 511136 on 25 NOV 1965


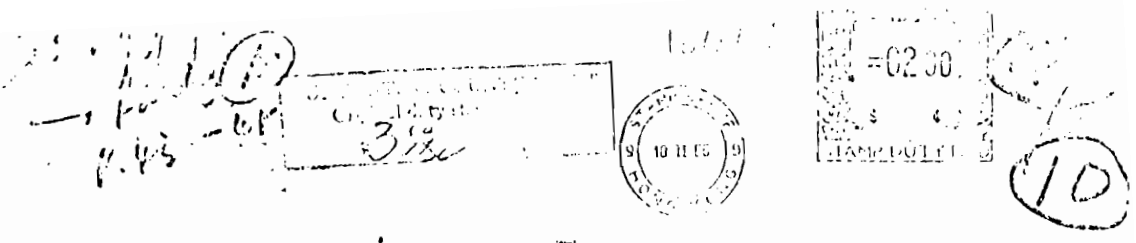

 p. Land Officer

Exhibit A43-45a
Agreement between
Lam Kee Construction
Co., Wong Chit-sen
& Tse Kwong-lam
10/2/66



THIS AGREEMENT is made between LAM KEE CONSTRUCTION COMPANY
(林記建築公司) of No.243, Lai Chi Kok Road,
Kowloon in the Colony of Hong Kong (hereinafter called "the Company")
of the first part, WONG CHIT SEN (黃直生) of No.68A, Macdonnell
Road, Third Floor, Kam Fai Mansion, Flat A, Victoria in the said
Colony of Hong Kong, Merchant (hereinafter called "the Third Party")
of the Second Part and TSE IAN (謝林) alias TSE KWONG NAM
(謝廣林) of Flat 12, Second Floor, Imperial Court, No.79 Waterloo
Road (formerly of No.226, Pa Yuen Street, Ground Floor) Kowloon
aforesaid, Merchant (hereinafter called "the Owner") of the Third
Part WHEREAS under three Contracts respectively dated the 27th
day of June 1964, the 20th day of August 1964 and the 8th day of
July 1965 the Company agreed to erect at Nos.52 and 54 Cheung Sha
Road a building and to perform certain additional works thereto for
the Owner at the price and on the terms as mentioned in the said
Contracts (hereinafter collectively referred to as "the Building
Agreements") AND WHEREAS the Company built the said building and
have all but completed the same leaving outstanding the water pump,
various doors in the said building and other miscellaneous items
AND WHEREAS the Owner owes to the Company a sum of \$68,000:00 in
respect of the building work due and payable subject to certain
damages for delay.

NOW IT IS HEREBY AGREED by and between the parties hereto that in
consideration of the Third Party at the request of the Owner paying
to the Company the sum of \$47,600:00 and the mutual releases
hereinafter contained:

- (1) The Company will within five (5) days from the date hereof
completely finish the said building work at the Company's
own cost and expense to the complete satisfaction of the
Owner and the Third Party.
- (2) The Company will upon the signing hereof deliver possession

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of the said building to the Owner and the Third Party and the Company will not obstruct the Owner and the Third Party from taking possession thereof and enjoying possession at all times hereafter.

- (3) Upon the Company's finishing the said building work to the satisfaction of the Third Party and the Owner as aforesaid, the Third Party will pay to the Company the said sum of \$47,600:00 within 14 days of final completion of the said building work.
- (4) The Company hereby agrees to accept from the Third Party the said sum of \$47,600:00 in full and final settlement of the Owner's liabilities to the Company under the said Building Agreements and the Company hereby discharges the Owner from all such liabilities and all claims and demands under the said Building Agreements.
- (5) In consideration of the above release by the Company the Owner hereby releases the Company from all claims by the Owner against the Company for delay in completing the said building work.

AS WITNESS the hands of the parties hereto the 10th day of February 1966.

SIGNED by *Lo Kan, Sole Proprietor* }
for and on behalf of the Company }
in the presence of :-

Lo Kan

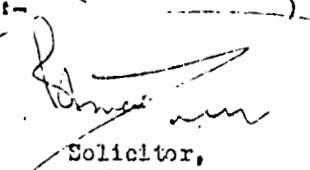
[Signature]
Solicitor,
Hong Kong.

Exhibit A43-45a SIGNED by the Third Party in
Agreement between
Lam Kee Construction
Co., Wong Chit
Sen & Tse Kwong
Lam
10/2/66

the presence of :-

Solicitor,
Hong Kong.

C. S. Wong

SIGNED by the Owner in the
presence of :-

Solicitor,
Hong Kong.

Wong Chit Sen

INTERPRETER by :-

Lin Wai-wai

Interpreter to Messrs. Johnson, Stokes & Master,
Solicitors, &c., Hong Kong.

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Dated 10th February 1966

Exhibit A43-45a
Agreement
between Lam
Kee Construction
Co., Wong Chit
Sen & Tse Kwong
Lam
10/2/66

LAM KEE CONSTRUCTION COMPANY
AND OTHERS

(Duplicate)

A G R E E M E N T

JOHNSON, STOKES & MASTER,
Solicitors, &c.,
HONG KONG.

(1)
p.46-47
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11
18/3/66

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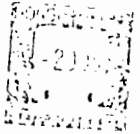
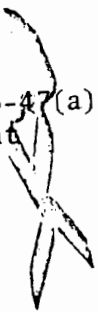


Exhibit A46-47(a)
Reassignment
18/3/66



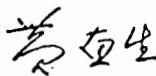
THIS INDENTURE made the Eighteenth day of March One thousand
 nine hundred and sixty six BETWEEN WONG CHIT SEN (黃其生)
 of No. 68A, Macdonnell Road, Third Floor, Kam Fai Mansion, Flat A, Victoria in the Colony of
 Hong Kong, Gentleman (who and whose executors administrators and assigns are where not
 inapplicable hereinafter included under the designation "the Reassignor") of the one part and
TSE LAM (謝林) alias TSE KWOK LAM (謝廣林) of Flat 12, Second Floor, Imperial
 Court, No. 79 Waterloo Road (formerly of No. 226, Ya Yuen Street, Ground Floor) Kowloon in
 the said Colony of Hong Kong, Merchant (who and whose executors administrators and assigns
 are where not inapplicable hereinafter included under the designation "the Reassignee") of the
 other part WHEREAS by a Building Mortgage dated the 30th day of November 1963 made between
 the Reassignee of the one part and the Reassignor of the other part and registered in the Land
 Office by Memorial No. 421535 All Those pieces or parcels of ground situate lying and being at
 Kowloon aforesaid and registered in the Land Office respectively as Section K of New Kowloon
 Inland Lot No. 1403 and Section L of New Kowloon Inland Lot No. 1403 together with the appurten-
 ances thereto were assigned by the Reassignee to the Reassignor by way of mortgage for securin-
 certain sums not exceeding in the aggregate the sum of \$1,500,000:00 and the interest thereon
 as therein mentioned AND WHEREAS by three several Further Charges respectively dated the 17th
 day of July 1964, the 23rd day of July 1965 and the 10th day of November 1965 all made between
 the Reassignee of the one part and the Reassignor of the other part and respectively registered
 in the Land Office by Memorials Nos. 446361, 499072 and 511136 the said premises were further
 charged by the Reassignee to the Reassignor for securing further sums of \$300,000:00,
 \$200,000:00 and \$220,000:00 making with the said principal sum of \$1,500,000:00 the total sum
 of \$2,220,000:00 and the interest thereon as therein mentioned AND WHEREAS the Reassignee has
 requested the Reassignor to assign and release the premises hereinafter more particularly
 described and intended to be hereby assigned and released which the Reassignor has agreed to
 do in manner hereinafter appearing NOW THIS INDENTURE WITNESSETH that in pursuance of the
 said agreement and in consideration of the premises the Reassignor doth hereby assign and
 release unto the Reassignee ALL THOSE nineteen equal undivided ninetieth parts or shares of
 and in ALL THOSE the said pieces or parcels of ground situate lying and being at Kowloon
 aforesaid and registered in the Land Office respectively as SECTION K OF NEW KOWLOON INLAND
 LOT NO. 1403 and SECTION L OF NEW KOWLOON INLAND LOT NO. 1403 and of and in the messuages
 erections and buildings thereon now known as "Kwong Hing Building" Nos. 54 and 52, Cheung
 Sha Wan Road TOGETHER with the sole and exclusive right and privilege to hold use occupy
 and enjoy ALL THOSE FLATS 1, 2, 3, 4, 5 and 6 on the FOURTH FLOOR, FLATS 1, 2, 3, 4, 5 and
 6 on the FIFTH FLOOR, FLAT 1 on the TWELFTH FLOOR, FLAT 2 on the SEVENTH FLOOR, FLAT 2 on

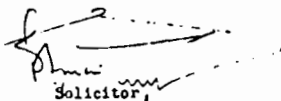
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Exhibit A46-47(a)
Reassignment
18/3/66

EIGHTH FLOOR, FLAT 2 on the TENTH FLOOR, FLAT 2 on the TWELFTH FLOOR, FLAT 4 on the ELEVENTH FLOOR and FLAT 5 on the THIRTEENTH FLOOR of the said building AND all rights of way (if any) and other rights and all privileges easements and appurtenances thereto belonging or appertaining therewith at any time used held occupied or enjoyed and all the estate right title interest property claim and demand whatsoever of the Reassignor therein and thereto EXCEPT AND RESERVED unto the Reassignor and the owners for the time being of the other undivided shares of and in the said Section K of New Kowloon Inland Lot No.1403 and Section L of New Kowloon Inland Lot No.1403 the sole and exclusive right and privilege to hold use occupy and enjoy the shops and the other flats and the roof of and in the said building AND EXCEPT AND RESERVED unto the Reassignor and his assigns the right at the expense of the Reassignor and his assigns to affix to any portion of the exterior walls of the ground and upper floors of the said building one or more neon or other signs and one or more chimneys as the Reassignor and his assigns think fit and further the right at all reasonable times at the like expense to remove, replace or repair any such signs or chimneys and with or without workmen to enter upon the said premises hereby assigned and released for the purpose of so doing TO HOLD the said premises hereby assigned and released unto the Reassignee henceforth for all the residue now to come and unexpired of the term of 75 years from the 1st day of July 1898 with a right of renewal for one further term of 24 years less the last 3 days thereof created by an Indenture of Crown Lease of New Kowloon Inland Lot No.1403 dated the 21st day of December 1932 and made between His late Majesty King George V of the one part and Der Sing Chi and Li Wan Yu of the other part FREED and absolutely discharged of and from the said Building Mortgage and Further Charges of and from all principal interest and other monies thereby secured and of and from all claims and demands for or in respect of the same or in anywise relating thereto AND the Reassignor doth hereby covenant with the Reassignee that the Reassignor has not done omitted or knowingly suffered or been party or privy to any act deed matter or thing whereby or by means whereof the said premises hereby assigned and released or any of them or any part thereof now are or is or can or shall or may be impeached charged affected or incumbered in title estate or otherwise howsoever IN WITNESS whereof the Reassignor has hereunto set his hand and seal the day and year first above written.

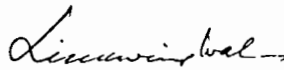
SIGNED SEALED AND DELIVERED by the Reassignor }
in the presence of :-




Solicitor,

Hong Kong.

INTERPRETED by :-


Interpreter to Messrs. Johnson, Stokes and Master,
Solicitors &c., Hong Kong.

Dated 18th March 1966

Exhibit A46/47(a)
Reassignment
18/3/66

WONG CHIT SEN

TO

TSE LAM alias TSE KWONG LAM

REASSIGNMENT

-of-

nineteen equal undivided ninetieth parts or shares of and in Sections K and L of New Kowloon Inland Lot No. 1403 (Flats 1, 2, 3, 4, 5 and 6 on the 4th floor, Flats 1, 2, 3, 4, 5 and 6 on the 5th floor, Flat 1 on the 12th floor, Flat 2 on the 7th floor, Flat 2 on the 8th floor, Flat 2 on the 10th floor, Flat 2 on the 12th floor, Flat 4 on the 11th floor and Flat 5 on the 13th floor of Kwong Hing Building, Nos. 54 and 52, Cheung Sha Wan Road, Kowloon.)

Registered at the Land Office by
Memorial No. 524067

on 21 MAR 1966


P. Land Officer

JOHNSON, STOKES & MASTER,
SOLICITORS, &C.,
HONG KONG. (6)

5 cps. 14.3.66. bl.
PHK/L/SC/9550

47(a)

(A)
1. 12-14
14 (a)

12

#1193



Exhibit A48-49(a)
Reassignment
24/3/66

THIS INDENTURE made the *Twenty fourth* day of *March* One thousand nine hundred and sixty six BETWEEN WONG CHIT SEN (黃直生) of No.68A, Macdonnell Road, Third Floor, Kim Fai Mansion, Flat A, Victoria in the Colony of Hong Kong, Gentleman (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Reassignor") of the one part and TSE IAN (謝林) alias TSE KWONG LAM (謝廣林) of Flat 12, Second Floor, Imperial Court, No.79 Waterloo Road (formerly of No.226, Pa Yuen Street, Ground Floor) Kowloon in the said Colony of Hong Kong, Merchant (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Reassignee") of the other part WHEREAS by a Building Mortgage dated the 30th day of November 1963 made between the Reassignee of the one part and the Reassignor of the other part and registered in the Land Office by Memorial No.421535 All Those pieces or parcels of ground situate lying and being at Kowloon aforesaid and registered in the Land Office respectively as Section K of New Kowloon Inland Lot No.1403 and Section L of New Kowloon Inland Lot No.1403 together with the appurtenances thereto were assigned by the Reassignee to the Reassignor by way of mortgage for securing certain sums not exceeding in the aggregate the sum of \$1,500,000:00 and the interest thereon as therein mentioned AND WHEREAS by three several Further Charges respectively dated the 17th day of July 1964, the 23rd day of July 1965 and the 10th day of November 1965 all made between the Reassignee of the one part and the Reassignor of the other part and respectively registered in the Land Office by Memorials Nos.446361, 499072 and 511136 the said premises were further charged by the Reassignee to the Reassignor for securing further sums of \$300,000:00, \$200,000:00 and \$220,000:00 making with the said principal sum of \$1,500,000:00 the total sum of \$2,220,000:00 and the interest thereon as therein mentioned AND WHEREAS the Reassignee has requested the Reassignor to assign and release the premises hereinafter more particularly described and intended to be hereby assigned and released which the Reassignor has agreed to do in manner hereinafter appearing NOW THIS INDENTURE WITNESSETH that in pursuance of the said agreement and in consideration of the premises the Reassignor doth hereby assign and release unto the Reassignee ALL THOSE two equal undivided ninetieth parts or shares of and in ALL THOSE the said pieces or parcels of ground situate lying and being at Kowloon aforesaid and registered in the Land Office respectively as SECTION K OF NEW KOWLOON INLAND LOT NO.1403 and SECTION L OF NEW KOWLOON INLAND LOT NO.1403 and of and in the messuages erections and buildings thereon now known as "Kwong Hing Building" Nos.54 and 52, Cheung Sha Wan Road TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE FLATS "1" and "5" on the ELEVENCH FLOOR of the said building AND all rights of way (if any) and other rights and all privileges easements and appurtenances thereto belonging or appertaining therewith at any time used held occupied or enjoyed And all the estate right title interest property claim and demand whatsoever of the Reassignor therein and thereto EXCEPT AND RESERVED unto the Reassignor and the owners for the time being of the other undivided shares of and in the said Section K of New Kowloon Inland Lot No.1403 and Section L of New Kowloon Inland Lot No.1403 the sole and exclusive right and privilege to hold use occupy and enjoy the shops and the other

48 - 1 -

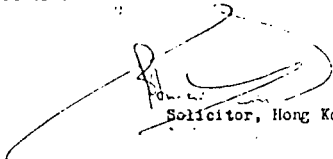
Exhibit A48-49(a)
Reassignment
24/3/66

flats and the roof of and in the said building AND EXCEPT AND RESERVED unto the Reassignor and his assigns the right at the expense of the Reassignor and his assigns to affix to any portion of the exterior walls of the ground and upper floors of the said building one or more neon or other signs and one or more chimneys as the Reassignor and his assigns think fit and further the right at all reasonable times at the like expense to remove, replace or repair any such signs or chimneys and with or without workmen to enter upon the said premises hereby assigned and released for the purpose of so doing TO HOLD the said premises hereby assigned and released unto the Reassignee henceforth for all the residue now to come and unexpired of the term of 75 years from the 1st day of July 1898 with a right of renewal for one further term of 24 years less the last 3 days thereof created by an Indenture of Crown Lease of New Kowloon Inland Lot No.1403 dated the 21st day of December 1932 and made between His late Majesty King George V of the one part and Der Sing Chi and Li Wan Yu of the other part FIED and absolutely discharged of and from the said building Mortgage and Further Charges of and from all principal interest and other monies thereby secured and of and from all claims and demands for or in respect of the same or in anywise relating thereto AND the Reassignor doth hereby covenant with the Reassignee that the Reassignor has not done omitted or knowingly suffered or been party or privy to any act deed matter or thing whereby or by means whereof the said premises hereby assigned released or any of them or any part thereof now are or is or can or shall or may be impeached charged affected or incumbered in title estate or otherwise howsoever IN WITNESS whereof the Reassignor has hereunto set his hand and seal the day of year first above written.


SIGNED SEALED AND DELIVERED by the Reassignor in
the presence of :-

} 李亞生




Solicitor, Hong Kong.

INTERPRETED by :-


Interpreter to Messrs. Johnson, Stokes & Master,
Solicitors, &c., Hong Kong.

49

Dated 24th March 1966.

Exhibit A48-49a
Reassignment
24/3/66

WONG CHIT SEM

TO


TSE LAM alias TSE KWONG LAM

REASSIGNMENT

of

two equal undivided ninetieth parts or shares of and in Sections K and L of New Kowloon Island Lot No. 1403 (Flats 1 and 5 on the 11th floor of Kwong Ming Building, Nos. 54 and 52, Cheung Sha Wan Road, Kowloon).

Registered at the Land Office
by Memorial No. 531091
on 10th MAY 1966


p. Land Officer.

JOHNSON, STOKES & MASTER, (4)

Solicitors, &c.,

HONG KONG.

(11)
P. 50-11
51(2)

14

40511

20

Exhibit A50-51(a)
Reassignment
20/6/66

THIS INDENTURE made the Twentieth day of June One thousand nine hundred and sixty six BETWEEN SONG CHIT SEN (葉直生) of No. 68 A, Madsonell Road, Third Floor, Kam Fui Mansion, Flat A, Victoria in the Colony of Hong Kong, Gentleman (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Reassignor") of the one part and TSE LAM (謝林) alias TSE KWONG LAM (謝廣林) of Flat 12, Second Floor, Imperial Court, No. 79 Waterloo Road (formerly of No. 226, Ye Yuen Street, Ground Floor) Kowloon in the said Colony of Hong Kong, Merchant (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation "the Reassignee") of the other part WHEREAS by a Building Mortgage dated the 30th day of November 1963 made between the Reassignee of the one part and the Reassignor of the other part and registered in the Land Office by Memorial No. 421535 All Those pieces or parcels of ground situate lying and being at Kowloon aforesaid and registered in the Land Office respectively as Section K of New Kowloon Inland Lot No. 1403 and Section L of New Kowloon Inland Lot No. 1403 together with the appurtenances thereto were assigned by the Reassignee to the Reassignor by way of mortgage for securing certain sums not exceeding in the aggregate the sum of \$1,500,000.00 and the interest thereon as therein mentioned AND WHEREAS by three several Further Charges respectively dated the 17th day of July 1964, the 23rd day of July 1965 and the 10th day of November 1965 all made between the Reassignee of the one part and the Reassignor of the other part and respectively registered in the Land Office by Memorials Nos. 446361, 499072 and 511136 the said premises were further charged by the Reassignee to the Reassignor for securing further sums of \$300,000.00, \$200,000.00 and \$220,000.00 making with the said principal sum of \$1,500,000.00 the total sum of \$2,220,000.00 and the interest thereon as therein mentioned AND WHEREAS the Reassignee has requested the Reassignor to assign and release the premises hereinafter more particularly described and intended to be hereby assigned and released which the Reassignor has agreed to do in manner hereinafter appearing NOW THIS INDENTURE WITNESSETH that in pursuance of the said agreement and in consideration of the premises the Reassignor doth hereby assign and release unto the Reassignee ALL THOSE eight equal undivided ninetieth parts or shares of and in ALL THOSE the said pieces or parcels of ground situate lying and being at Kowloon aforesaid and registered in the Land Office respectively as SECTION K OF NEW KOWLOON INLAND LOT NO. 1403 and SECTION L OF NEW KOWLOON INLAND LOT NO. 1403 and of and in the messuages erections and buildings thereon now known as "Kwong Hing Building" Nos. 54 and 52, Cheung Sha Wan Road TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE FLATS 1 and 3 on the SEVENTH FLOOR, FLATS 3 and 6 on the EIGHTH FLOOR, FLAT 1 on the NINTH FLOOR, FLAT 2 on the ELEVENTH FLOOR and FLATS 1 and 2 on the THIRTEENTH FLOOR of the said building and all rights of way (if any) and other rights and all privileges easements and appurtenances thereto belonging or appertaining therewith at any time used held occupied or enjoyed And all the estate right title interest property claim and demand whatsoever of the Reassignor therein and thereto EXCEPT AND RESERVED unto the Reassignor and the owners for the time being of other undivided shares of and in the said Section K of New Kowloon Inland Lot No. 1403 and Section L of New Kowloon Inland Lot No. 1403 the sole and exclusive right and privilege to hold use occupy and enjoy the shops and the other flats and the roof of and in the said building AND EXCEPT AND RESERVED unto the Reassignor and his assigns the right at the expense of the Reassignor and his assigns to affix to any portion of the exterior walls of the ground and upper floors of the said building one or more neon or other signs and one or more chimneys as the Reassignor and his assigns think fit and further the right at all reasonable times at the like expense to remove, replace or repair any such signs or chimneys and with or without workmen to enter upon the said premises hereby

kn

Exhibit A50-51a
Reassignment
20/6/66

assigned and released for the purpose of so doing TU HOLD the said premises hereby assigned and released unto the Reassignee henceforth for all the residue now to come and unexpired of the term of 75 years from the 1st day of July 1898 with a right of renewal for one further term of 24 years less the last 3 days thereof created by an Indenture of Crown Lease of New Kowloon Inland Lot No.1403 dated the 21st day of December 1932 and made between His late Majesty King George V of the one part and Der Sing Chi and Li Wan Yu of the other part FREE and absolutely discharged of and from the said Building Mortgage and Further Charges of and from all principal interest and other monies thereby secured and of and from all principal interest and other monies thereby secured and of and from all claims and demands for or in respect of the same or in anywise relating thereto AND the Reassignor doth hereby covenant with the Reassignee that the Reassignor has not done omitted or knowingly suffered or been party or privy to any act deed matter or thing whereby or by means whereof the said premises hereby assigned and released or any of them or any part thereof now are or is or can or shall or may be impeached charged affected or incumbered in title estate or otherwise howsoever IN WITNESS whereof the Reassignor has hereunto set his hand and seal the day and year first above written.

SIGNED SEALED AND DELIVERED by the Reassignor)
in the presence of :-)

Handwritten signature

Handwritten signature

Solicitor,
Hong Kong.

INTERPRETED by :-

Handwritten signature

Interpreter to Messrs. Johnson, Stokes and Master,
Solicitors & Co., Hong Kong.

Exhibit A50-51(a)
Reassignment
20/6/66

Dated 20th June 1966

WONG CHI' SUI

TO

TSE LAM alias TSE KWONG LAM

REASSIGNMENT

of

eight equal undivided ninetieth parts or shares of and in Section K and L of New Kowloon Inland Lot No.1403 (Flats 1 and 3 on the 7th floor, Flats 3 and 6 on the 8th floor, Flat 1 on the 9th floor, Flat 2 on the 11th floor and Flats 1 and 2 on the 13th floor of Kwong Hing Building, Nos.54, 52, Cheung Sha Wan Road, Kowloon).

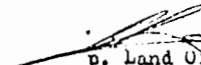
Registered at the Land Office by

Memorial No.

540953

on

25 JUL 1966


P. Land Officer

JOHNSON, STOKES & MASTER, 3

SOLICITORS, &C.,

HONG KONG.

HK/L/SC/9550 HM 5028. 8.6.1966

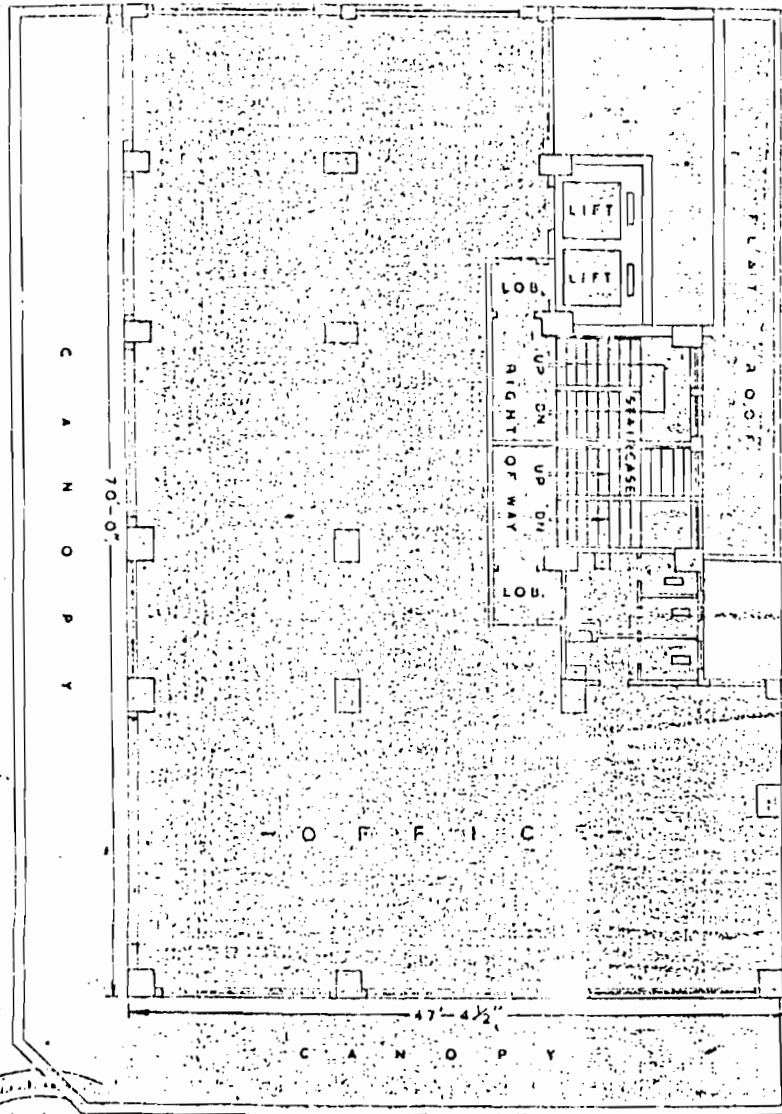
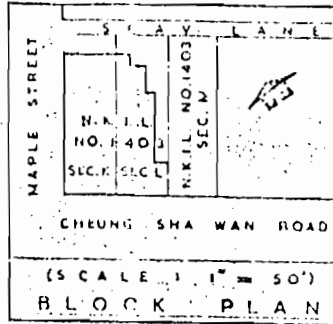
51(a)

Exhibit A52-68
 Assignment from
 Wong Chit-Sen to
 Chit Sen Co. Ltd.
 23/7/66

N.K.I.L. No. 403
 SEC. K & SEC. L

CROWN RENTS: \$26

(SCALE 1" = 8')



1ST FLOOR PLAN

火
 20 SEP 1966

53

Exhibit A52-68
Assignment from
Wong Chit-Sen to
Chit Sen Co. Ltd.
23/7/66

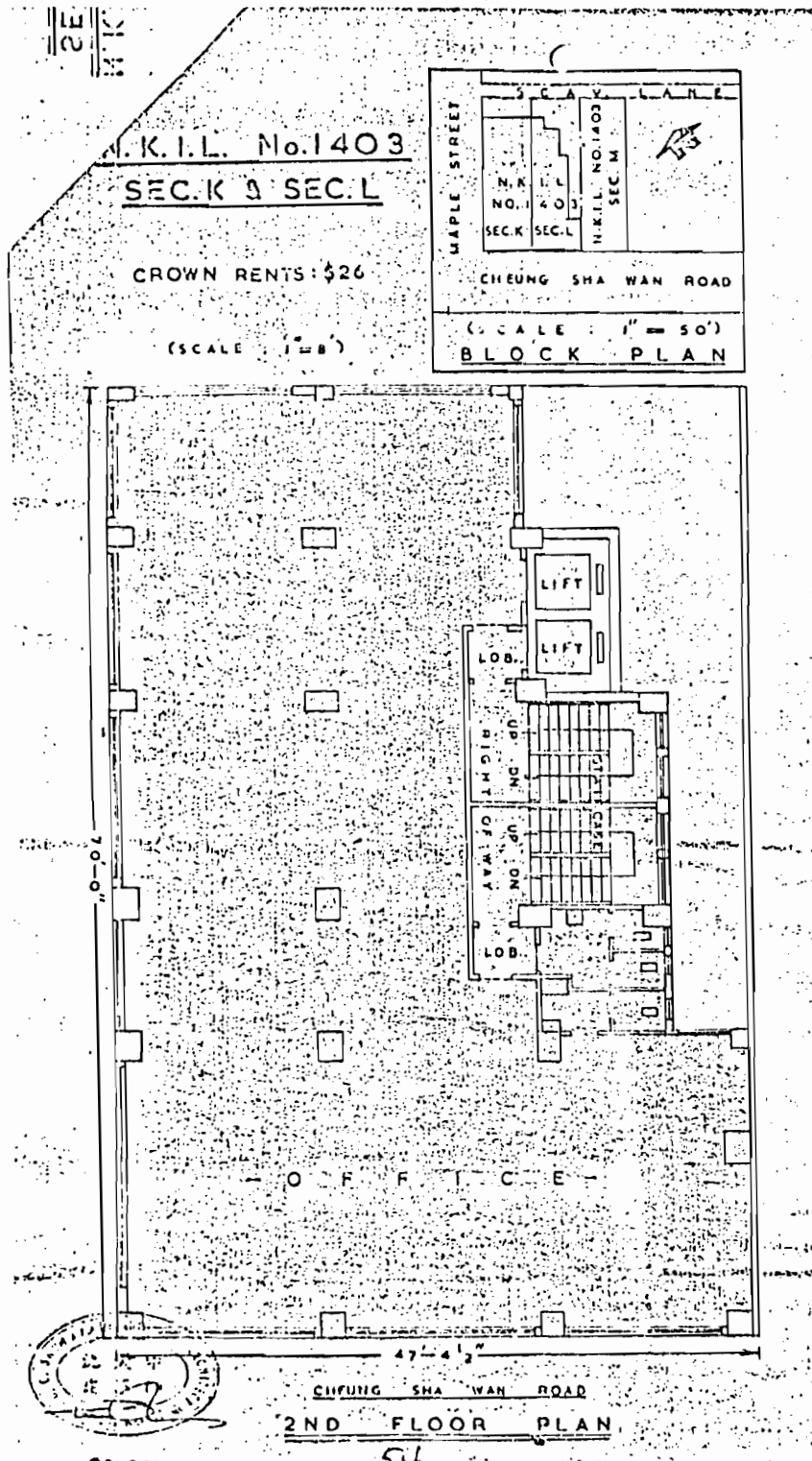
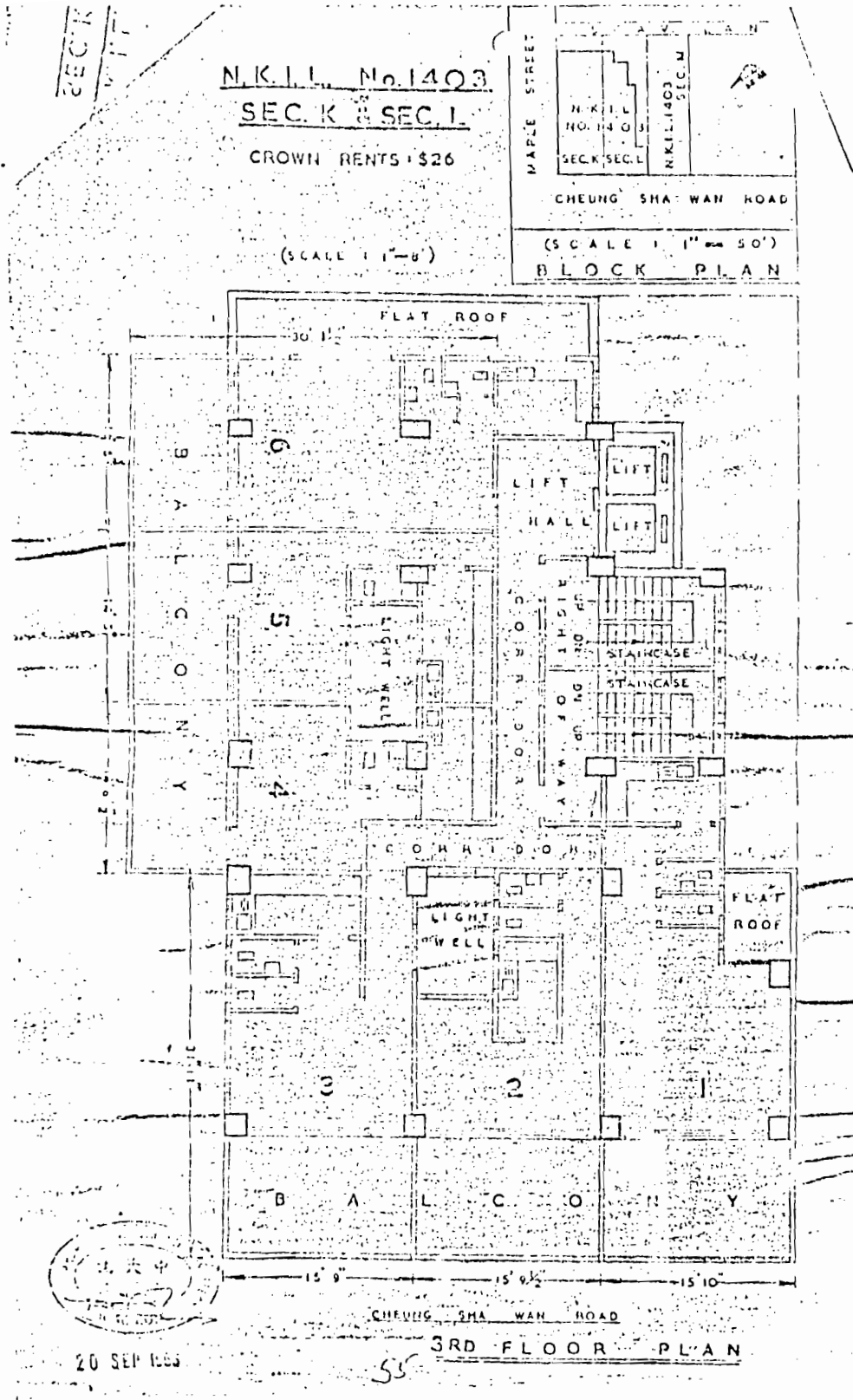


Exhibit A52-68
 Assignment from
 Wong Chit-Sen to
 Chit Sen Co. Ltd.
 23/7/66



N.K.L.L. No. 1403
 SEC. K & SEC. L

CROWN RENTS \$26

(SCALE 1" = 8')

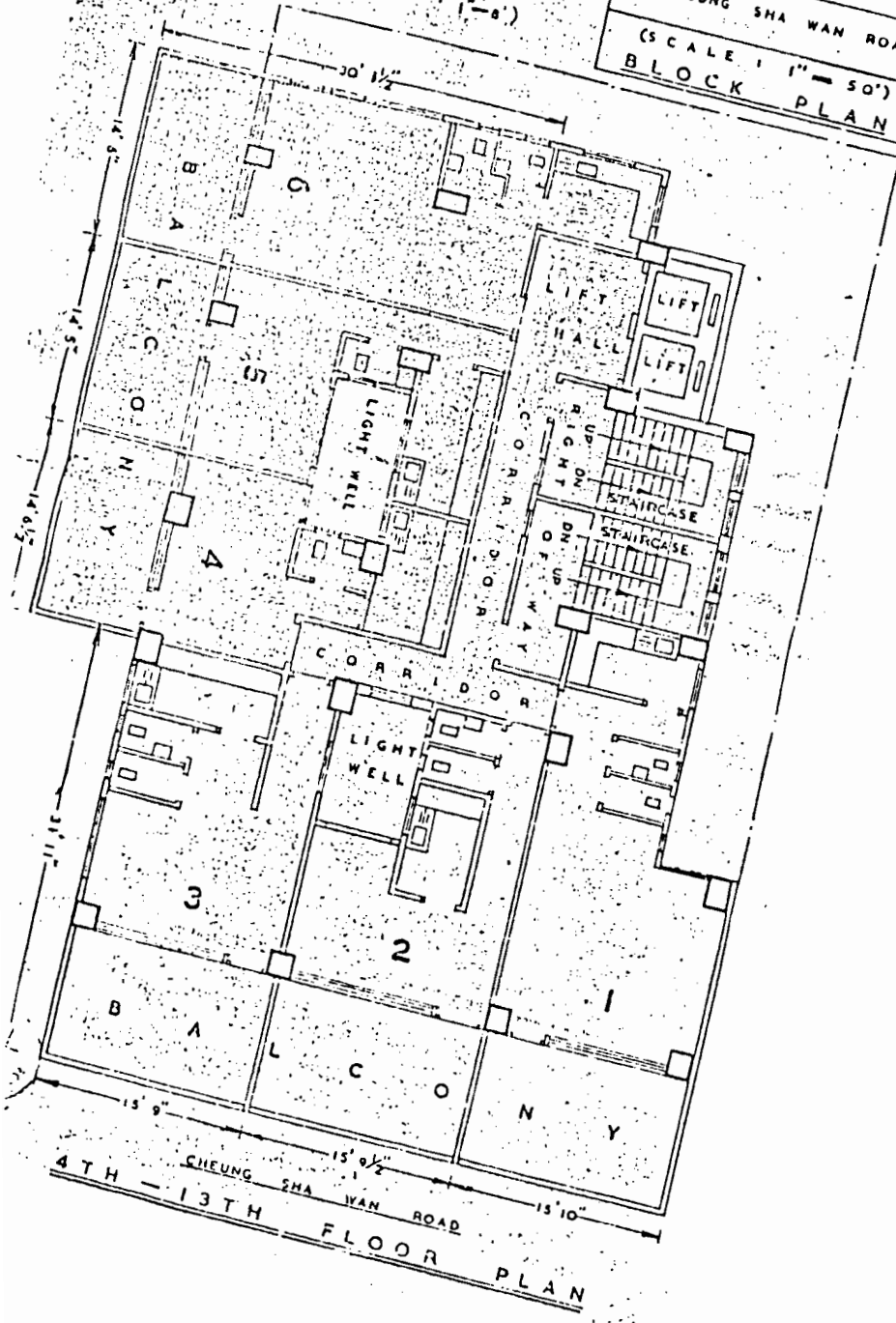
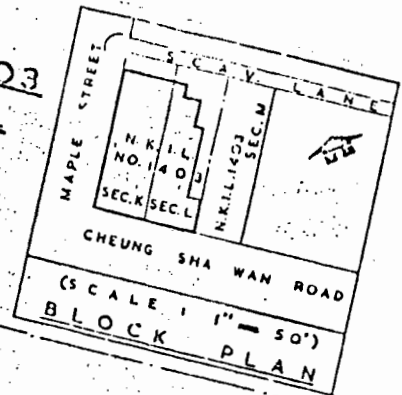
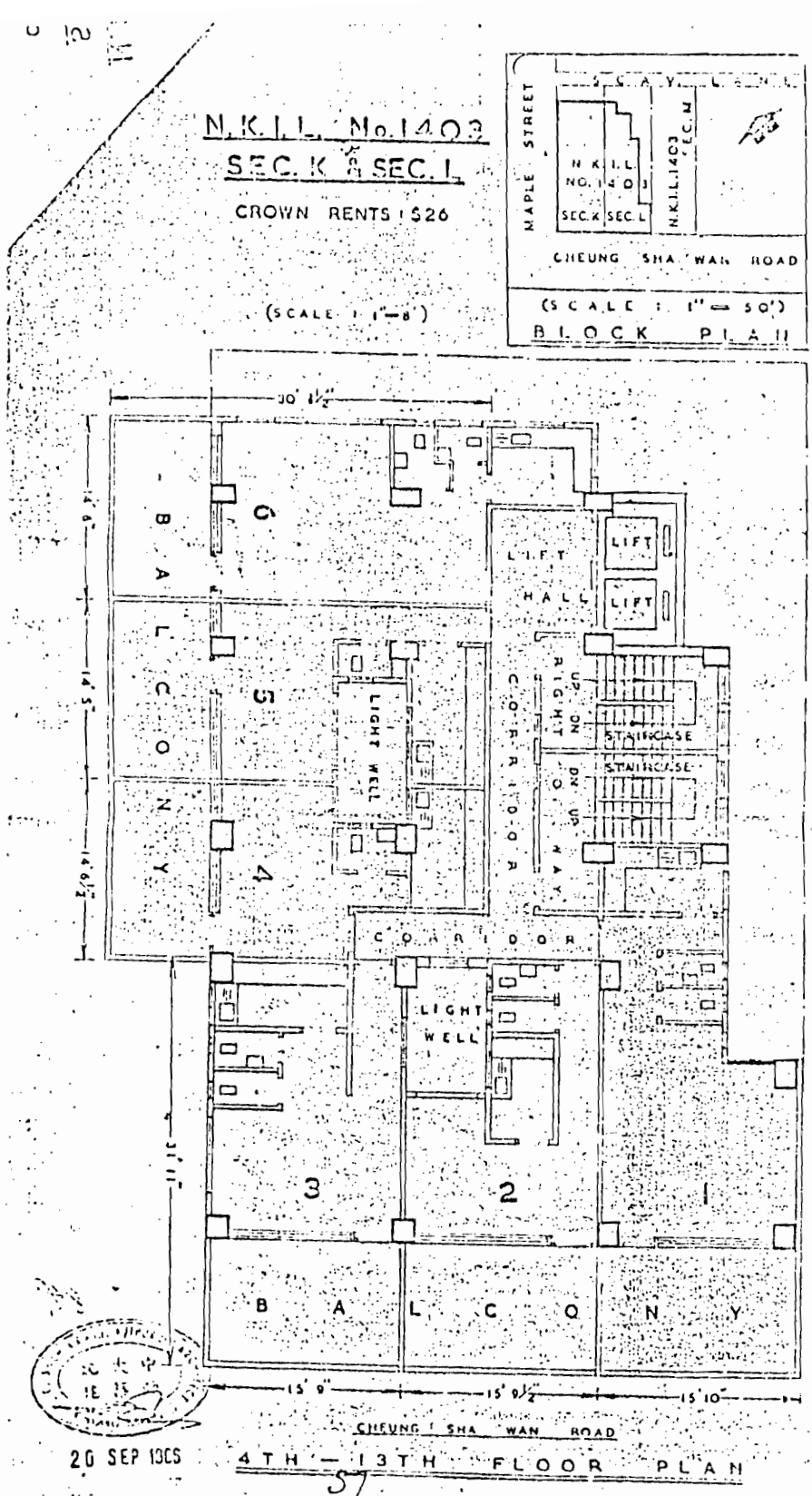


Exhibit A52-68
 Assignment from
 Wong Chit-Sen to
 Chit Sen Co. Ltd.
 23/7/66

Exhibit A52-68
 Assignment from
 Wong Chit-Sen
 to Chit Sen Co. Ltd.
 23/7/66

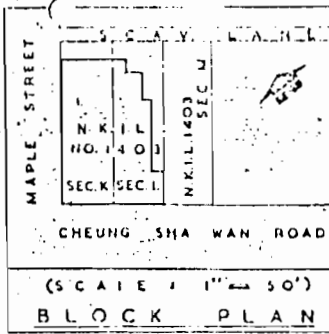


N.K.L.L. No. 1403

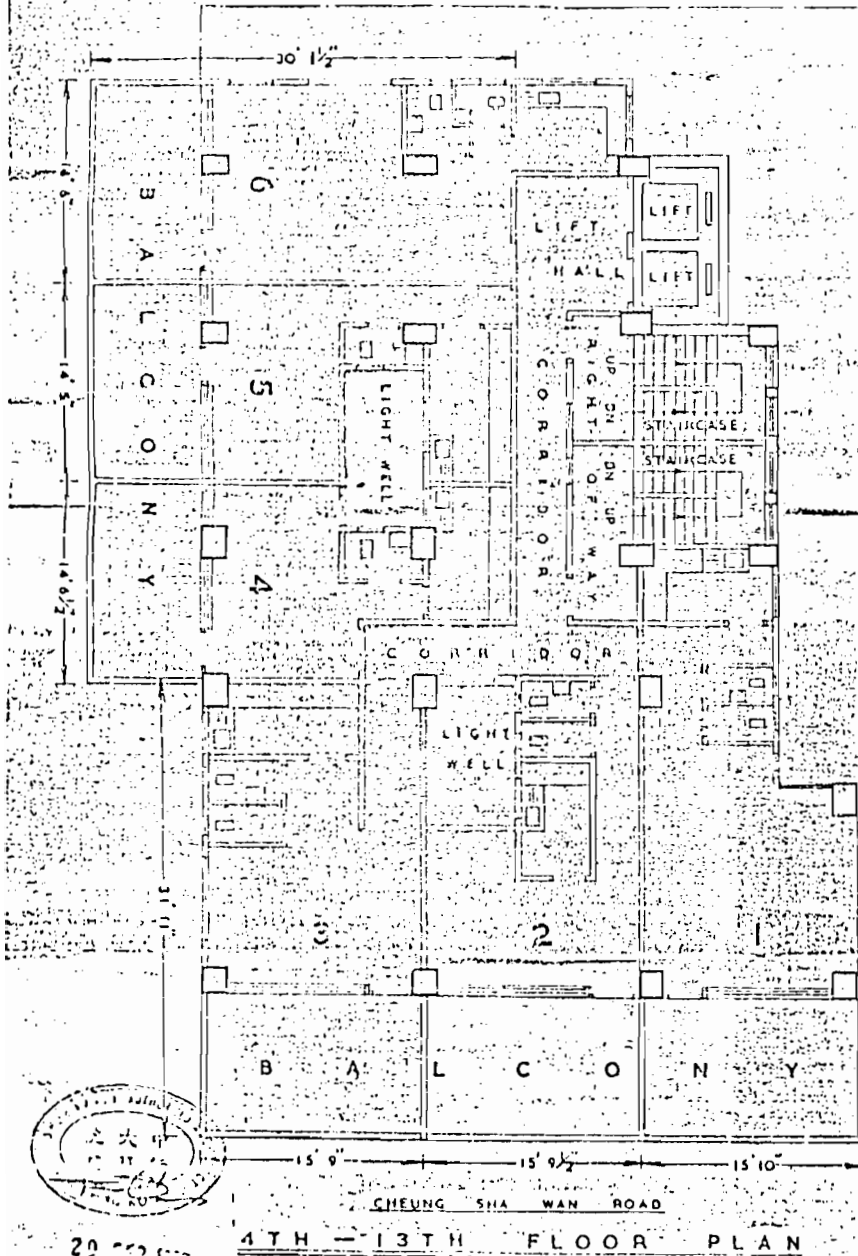
SEC. K & SEC. L

CROWN RENTS 1526

(SCALE 1" = 6')



(SCALE 1" = 50')
BLOCK PLAN



20 SEP 1966

4TH - 13TH FLOOR PLAN

Exhibit A52-68
Assignment from
Wong Chit-Sen
to Chit Sen
Co. Ltd.
23/7/66

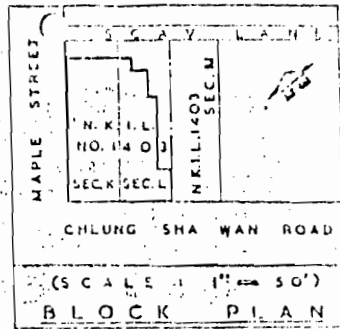
Exhibit A52-68
 Assignment from
 Wong Chit-sen
 to Chit Sen Co. Ltd.
 23/7/66

N.K.L.L. No. 1403

SEC. K & SEC. L

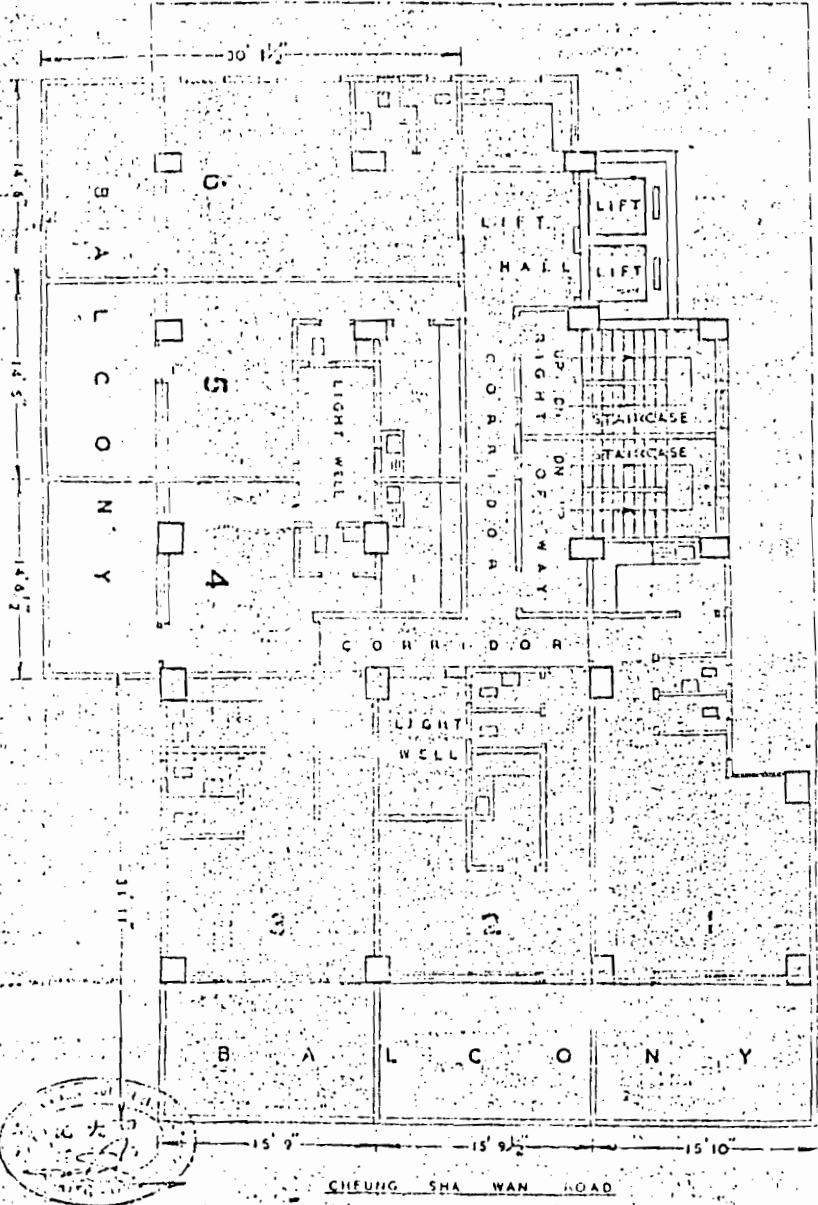
CROWN RENTS 1826

(SCALE 1" = 10')

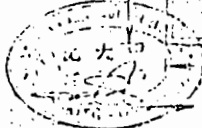


(SCALE 1" = 50')

BLOCK PLAN



4TH - 13TH FLOOR PLAN



20 SEP 1966

Exhibit A52-66
Assignment from
Wong Chit-Sen to
Chit Sen Co. Ltd.
23/7/66



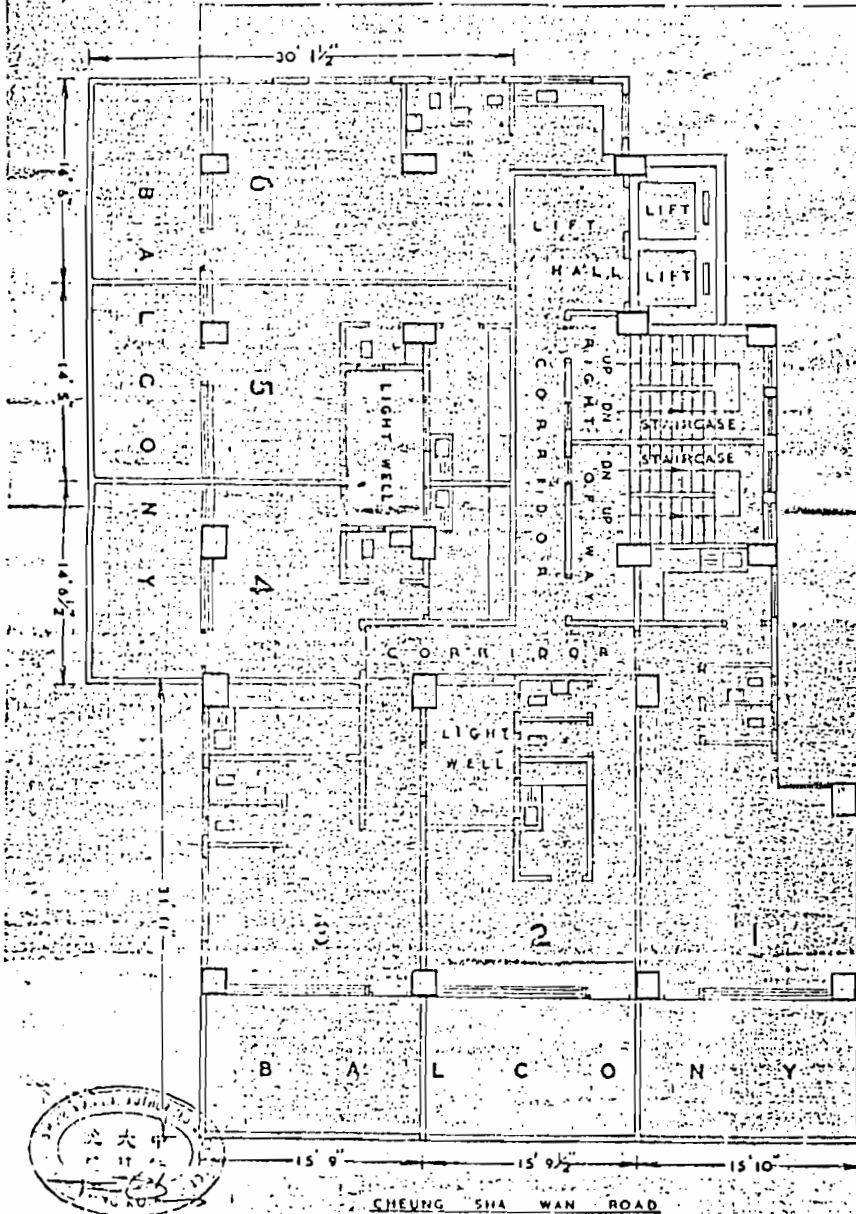
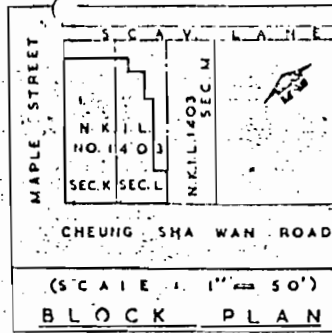
Exhibit A52-68
 Assignment from
 Wong Chit-sen
 to Chit Sen Co.
 Ltd.
 23/7/66

N.K.L. No. 1403

SEC. K & SEC. L

CROWN RENTS \$26

(SCALE 1" = 5')



20 SEP 1966

4TH - 13TH FLOOR PLAN

59

CNS
RE
MK

N.K.L.L. No. 1403

SEC. K & SEC. L

CROWN RENTS \$26

(SCALE 1"=8')

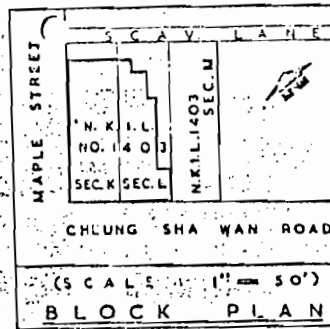
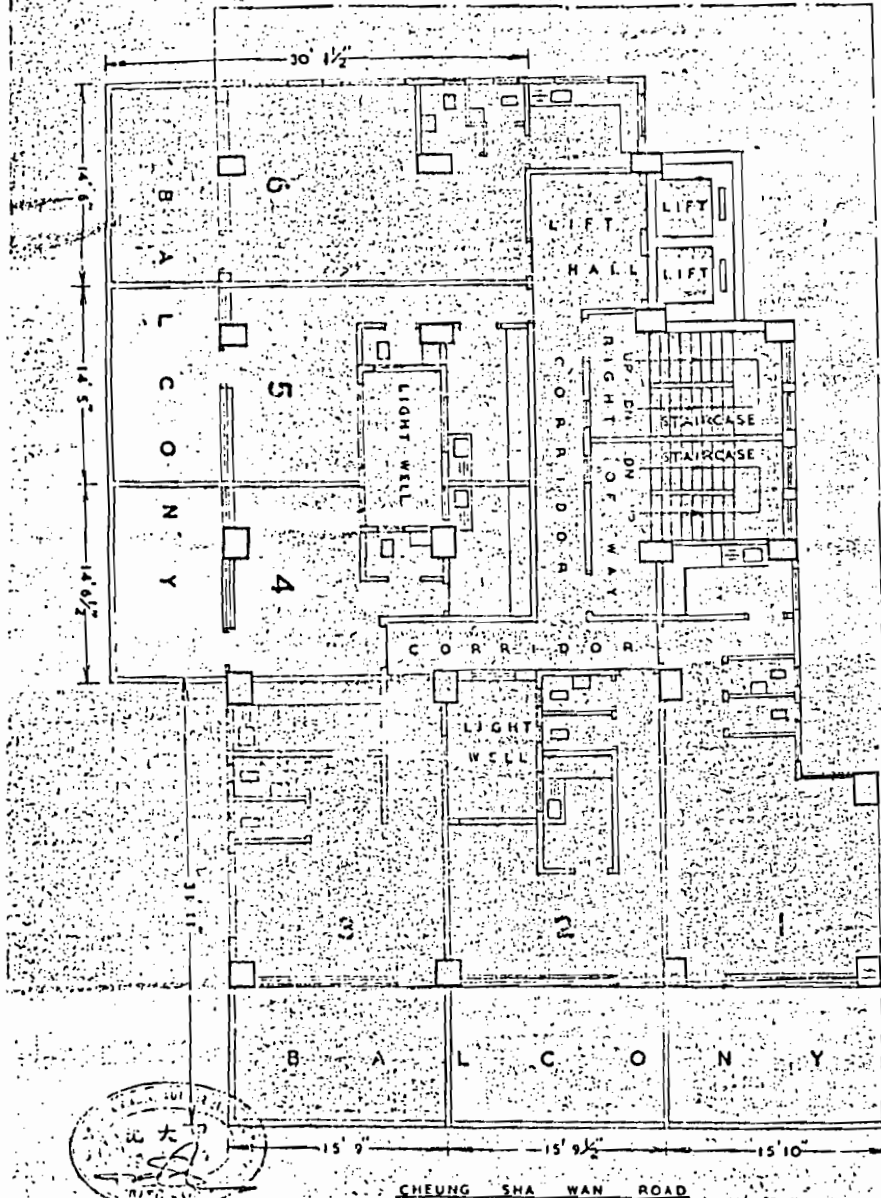


Exhibit A52-68
Assignment from
Wong Chit-sen
to Chit Sen Co. Ltd.
23/7/66



4TH - 13TH FLOOR PLAN

20 SEP 1966

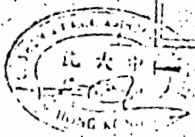
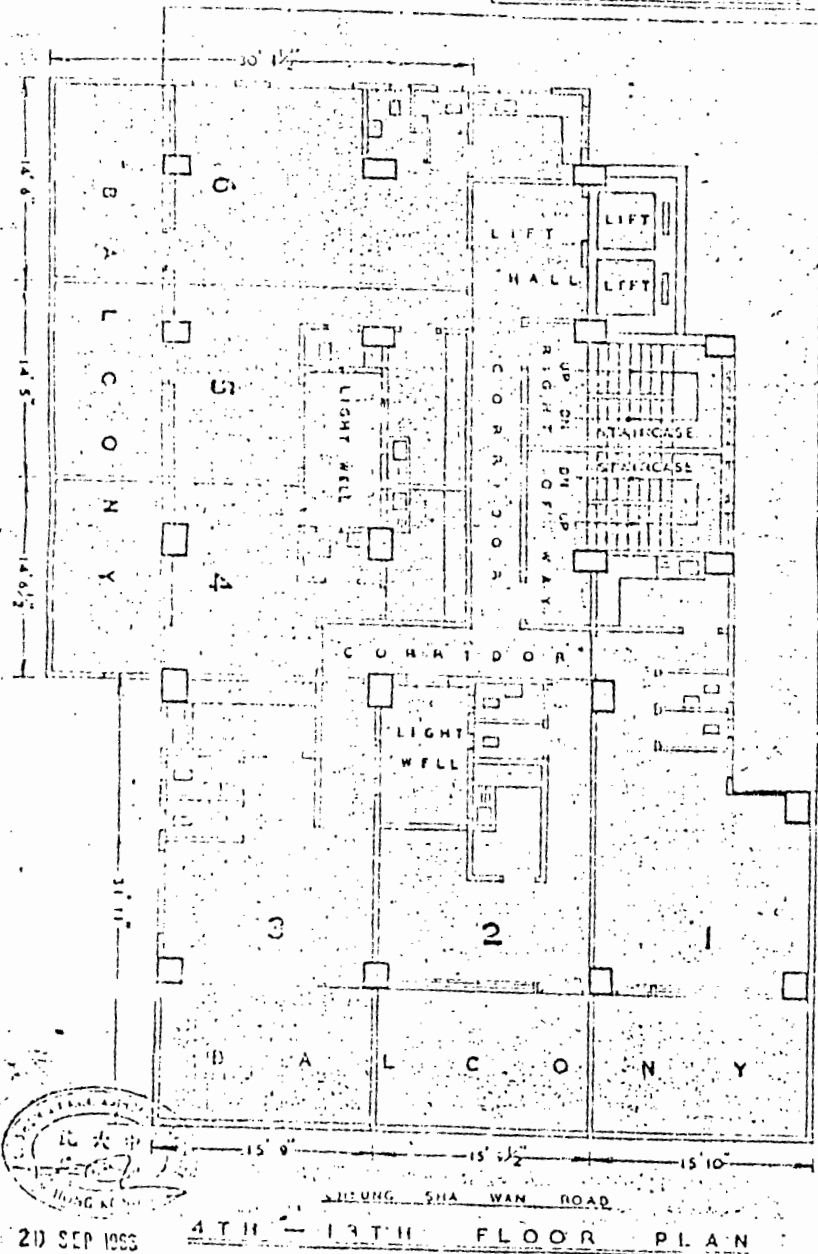
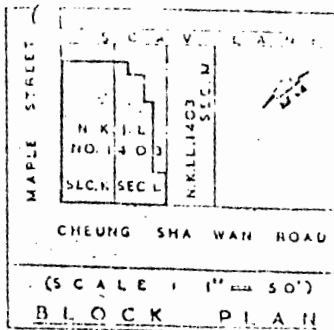
Exhibit A52-68
 Assignment from
 Wong Chit-sen
 to Chit Sen Co. Ltd.
 23/7/66

N.K.L.L. No. 1403

SEC. K & SEC. L

CROWN RENTS \$26

(SCALE 1" = 8')



21 SEP 1966

Exhibit A52-68
 Assignment from
 Wong Chit-sen
 to Chit Sen Co. Ltd.
 23/7/66

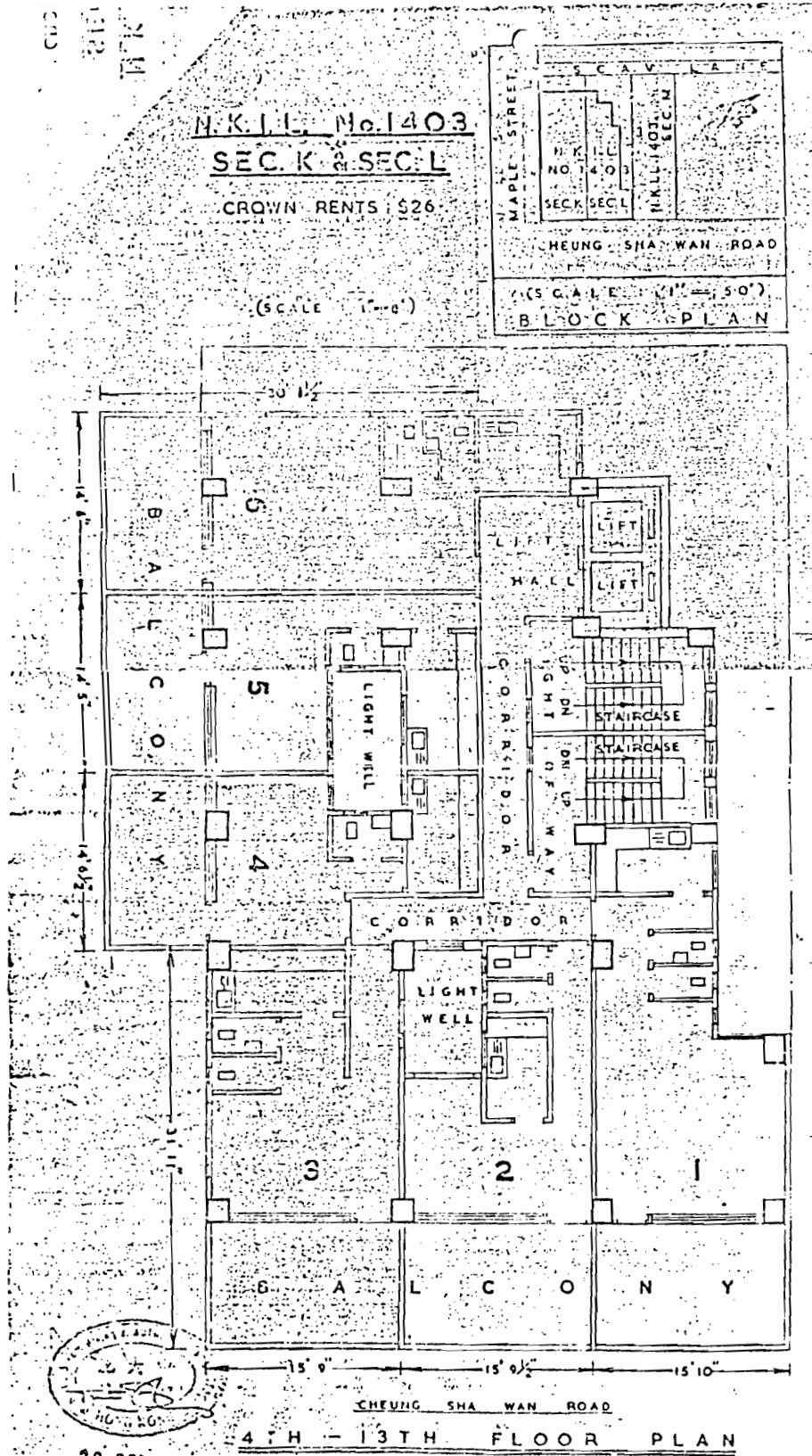
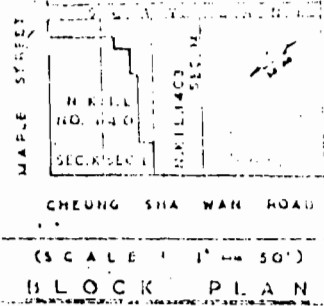


Exhibit A52-68
Assignment from
Wong Chit-sen
to Chit Sen Co. Ltd.
23/7/66

H.K.L.L. No. 1403
SEC. K & SEC. L

CROWN RENTS \$25

(SCALE 1" = 4')



20 SEP 1966

FLOOR PLAN

Exhibit A52-68
Assignment from
Wong Chit-sen
to Chit Sen Co. Ltd.
23/7/66

Stamped without penalty

Excise Duty no longer
required. (Memo:)
Wong Chit-sen
Asst. Collector

Exc. Ad. Valorem Duty Paid
G.V. No. C.R. No. *Wong Chit-sen*
Asst. Collector

24 AUG 1966



23/7/66

THIS INDENTURE made the *Twenty third* day of *July* One thousand nine hundred and sixty six BETWEEN WONG CHIT SEN (*黃志堅*) of No. 68A, Macdonnell Road, Kowloon, Third Floor, Flat A, Victoria in the Colony of Hong Kong, Gentleman (who and whose executors and administrators are where not inapplicable hereinafter included under the designation "the Vendor") of the one part and CHIT SEN COMPANY LIMITED whose registered office is situate at Room No. 504A, Great China House, Queen's Road Central, Victoria aforesaid (which Company its successors and assigns are where not inapplicable hereinafter included under the designation "the Purchaser") of the other part WHEREAS by an Indenture of Crown Lease dated the 21st day of December 1932 and made between His late Majesty King George V of the one part and Der Sing Chi and Li Wan Yu of the other part All that piece or parcel of ground situate lying and being at Kowloon in the said Colony of Hong Kong therein more particularly described and known and registered in the Land Office as New Kowloon Inland Lot No. 1403 together with the appurtenances thereto except and reserved as was therein excepted and reserved was demise unto the said Der Sing Chi and Li Wan Yu their executors administrators and assigns from the 1st day of July 1932 for the term of 75 years with a right of renewal for one further term of 24 years less the last three days thereof subject to the payment of the rent and the performance and observance of the covenants on the part of the lessees and conditions therein reserved and contained AND WHEREAS at the date of the Indenture of Building Mortgage next hereinafter recited All those pieces or parcels of ground known and registered in the Land Office respectively as Section K of New Kowloon Inland Lot No. 1403 and Section L of New Kowloon Inland Lot No. 1403 (being portions of the said New Kowloon Inland Lot No. 1403) together with the appurtenances thereto were vested in Tso Inu alias Tso Kwong Lan (hereinafter called "the Mortgagor") for the residue of the said term of 75 years with such right of renewal as aforesaid subject to the payment of the rent and the performance and observance of the covenants on the part of the lessees and conditions by and in the said Indenture of Crown Lease reserved and contained so far as the same relate to or affect the said premises AND WHEREAS by an Indenture of Building Mortgage dated the 30th day of November 1963 made between the Mortgagor of the one part and the Vendor of the other part and registered in the Land Office by Memorial No. 421535 in consideration of the sum of \$730,000:00 Hong Kong Currency lent and advanced by the Vendor to the Mortgagor and certain further sums amounting to \$770,000:00 to be lent and advanced by the Vendor to the Mortgagor as therein mentioned the Mortgagor assigned the said premises unto the Vendor by way of mortgage for securing payment of the said sum of \$730,000:00 and such further sums as might have been lent and advanced by the Vendor to the Mortgagor and the interest thereon as therein mentioned AND WHEREAS by three several Indentures of Further Charge respectively dated the 17th day of July 1964, the 23rd day of July 1965 and the 10th day of November 1965 all made between the Mortgagor of the one part and the Vendor of the other part and respectively registered

Exhibit A52-68
Assignment from
Wong Chit-sen
to Chit Sen Co. Ltd.
23/7/66

in the Land Office by Memorials Nos.446361, 499072 and 511136 in consideration of certain further sums amounting to \$300,000:00, \$200,000:00 and \$220,000:00 respectively to be lent and advanced by the Vendor to the Mortgagor as therein mentioned the said premises were further charged by the Mortgagor to the Vendor for securing payment of such further sums as might have been lent and advanced by the Vendor to the Mortgagor and the interest thereon as therein mentioned AND WHEREAS by the said Building Mortgage and Further Charges it was agreed and declared that the Vendor might at any time or times thereafter without any further consent on the part of the Mortgagor or of any other person and whether in possession or not sell the said premises thereby assigned or any part or parts thereof either together or in parcels and either by public auction or private contract or partly by public auction and partly by private contract with power upon any such sale to make any stipulation as to title or evidence or commencement of title or otherwise which the Vendor should deem proper AND ALSO with power to buy in or rescind or vary any contract for sale and to resell without being responsible for any loss occasioned thereby AND for the purposes aforesaid to enter into such contracts stipulations and agreements and to execute and do all such assurances and things as might be deemed expedient or necessary AND THAT upon any sale purporting to be made in pursuance of the aforesaid power of sale in that behalf the purchaser should not be bound to see or enquire whether any default had been made in payment of any principal money or interest intended to be thereby secured at the time thereby appointed for payment thereof or whether any money remained owing on the security of the said Building Mortgage and Further Charges or as to the propriety or regularity of such sale nor whether any notice had been given in writing to the Mortgagor in accordance with the provisions therein contained AND notwithstanding any inpropriety or irregularity whatsoever in such sale the same should as far as regards the safety and protection of the purchaser be deemed to be within the aforesaid power of sale in that behalf and be valid and effectual accordingly AND the remedy of the Mortgagor in respect of any breach of the clauses or provisions therein contained with respect to the sale of the premises should be in damages only AND THAT the receipt of the Vendor for the purchase money of the premises sold or of any part thereof should effectually discharge the purchaser therefrom and from being concerned to see to the application or being answerable for any loss nonapplication or misapplication thereof AND WHEREAS default has been made by the Mortgagor under the said Building Mortgage and Further Charges AND WHEREAS by virtue of the provisions of the said Building Mortgage and Further Charges the Vendor is now empowered to sell the said premises or part thereof and accordingly the Vendor put up part of the said premises for sale by Public Auction on the 24th day of June 1966 and at such sale the purchaser was declared the highest bidder for and became the purchaser thereof at the price of \$1,200,000:00 Hong Kong Currency NOT THIS INDENTURE WITNESSETH that in pursuance

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Assignment from
Wong Chit-sen
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of such sale and in consideration of the sum of ONE MILLION TWO HUNDRED THOUSAND DOLLARS Hong Kong Currency to the Vendor paid by the Purchaser on or before the execution of these presents (the receipt whereof the Vendor doth hereby acknowledge) HE the Vendor as Mortgagee in exercise of the beforementioned power of sale and of and all other powers (if any) enabling him DOTH hereby assign unto the Purchaser ALL THOSE fifty four equal undivided ninetieth parts or shares of and in ALL THOSE the said pieces or parcels of ground situate lying and being at Kowloon aforesaid and known and registered in the Land Office respectively as SECTION K OF NEW KOWLOON INLAND LOT NO.1403 and SECTION L OF NEW KOWLOON INLAND LOT NO.1403 and of and in the messuages erections and buildings thereon now known "Kwong Hing Building" Nos.54 and 52 Cheung Sha Wan Road TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy all those Shops 1, 2, 3, 4, 5 and 6 on the Ground Floor, Offices 1, 2, 3, 4, 5 and 6 in the 1st Floor, Offices 1, 2, 3, 4, 5 and 6 on the 2nd Floor, Flats 1, 2, 3, 4, 5 and 6 on the 3rd Floor, Flats 4, 5 and 6 on the 7th Floor, Flats 1, 4 and 5 on the 8th Floor, Flats 3, 4, 5 and 6 on the 9th Floor, Flats 1, 3, 4, 5 and 6 on the 10th Floor, Flats 3 and 6 on the 11th Floor, Flats 3, 4, 5 and 6 on the 12th Floor, Flats 3, 4 and 6 on the 13th Floor and Flats 1, 2, 3, 4, 5 and 6 on the 14th Floor (totalling 6 shops, 12 offices and 36 flats) and the Roof of the said building which Shops, Offices and Flats are shown on the Plans hereto annexed and thereon coloured Pink AND TOGETHER with the right for the Purchaser and its assigns to affix at the expense of the Purchaser and its assigns to any portion of the exterior walls of the ground and upper floors of the said building one or more neon or other signs and one or more chimneys as the Purchaser and its assigns think fit and further the right at all reasonable times at the like expense to remove, replace or repair any such signs or chimneys and with or without workmen to enter upon the said premises hereby assigned for the purpose of so doing AND TOGETHER with the benefit of a Deed of Mutual Covenant and the 9th day of February 1966 and registered in the Land Office by Memorial No.523162 so far as the same relates to or affects the said premises hereby assigned And all rights of way (if any) and other rights and all privileges easements and appurtenances thereto belonging or appertaining or therewith at any time used held occupied or enjoyed And all the estate right title interest property claim and demand whatsoever of the Vendor therein and thereto except and reserved as in the said Indenture of Crown Lease is excepted and reserved TO HOLD the said premises hereinbefore assigned or expressed or intended so to be with their and every of their appurtenances unto the Purchaser henceforth for all the residue now to come and unexpired of the said term of 75 years created by the said Indenture of Crown Lease as aforesaid with such right of renewal as aforesaid FREED from all right or equity of redemption and from all claims and demands whatsoever under the said Building Mortgage and Further Charges BUT Subject to the payment of the proportion hereinafter mentioned of the determined rents and the performance and observance of the covenants on the part of the lessees and conditions by and in the said Indenture of Crown Lease reserved and contained so far as the same relate to or affected the said premises

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hereby assigned but not further or otherwise AND SUBJECT to the sole and exclusive right and privilege for the owners for the time being of the other undivided shares of and in the said Section K of New Kowloon Inland Lot No.1403 and Section L of New Kowloon Inland Lot No.1403 to hold use occupy and enjoy the other flats of the said building AND SUBJECT to the said Deed of Mutual Covenant AND the Vendor so far as relates to the said premises hereby assigned but not further or otherwise doth hereby covenant with the Purchaser that he hath not done omitted or knowingly suffered or been party or privy to any act deed matter or thing whereby or by means whereof the said premises hereby assigned or any of them or any part thereof now are or is or can or shall or may be impeached charged affected or incumbered in title estate or otherwise howsoever AND that the Vendor and every other person claiming through or in trust for him will at all times hereafter during the residue of the said term at the request and cost of the Purchaser execute and do all such assurances and things for further or better assuring all or any of the said premises unto the Purchaser for the then residue of the said term as by the Purchaser shall be reasonably required AND the Purchaser doth hereby covenant with the Vendor that the Purchaser will henceforth during the residue of the said term pay 54/90th shares of the annual sums of \$14:00 and \$12:00 being the proportion reserved in respect of the said premises hereby assigned of the determined rents and perform and observe all the covenants by the lessees and conditions by and in the said Indenture of Crown Lease reserved and contained so far as the same relate to or affect the said premises hereby assigned but not further or otherwise and will also perform and observe all the covenants by the Vendor and conditions in the said Deed of Mutual Covenant contained so far as the same relate to or affect the said premises hereby assigned but not further or otherwise and will keep the Vendor indemnified against all actions suits expenses and claims on account of the non-payment of the said proportion of the determined rents or the breach or non-performance of the said covenants and conditions or any of them IN WITNESS whereof the Vendor has hereunto set his hand and seal and the Purchaser has caused its Common Seal to be hereunto affixed the day and year first above written.

SIGNED SEALED AND DELIVERED by the Vendor
(he having been previously identified by
Lim... wal)
in the presence of : -

黃有法



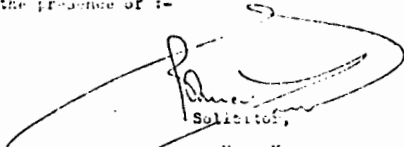
[Signature]
Solicitor,
Hong Kong.

Exhibit A52-68
Assignment from
Wong Chit-sen
to Chit Sen Co. Ltd.
23/7/66

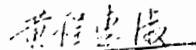
SEALED with the Common Seal of the Purchaser
and signed by Wong Ching Hoi Nam,

Permanent Director thereof

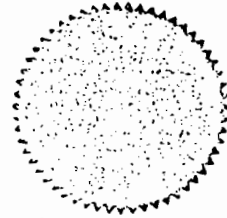
In the presence of :-


Solicitor,
Hong Kong.

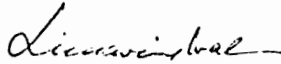




Permanent Director



INTERPRETED by :-

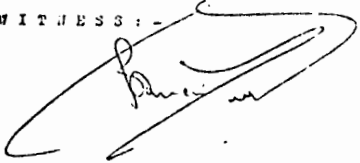


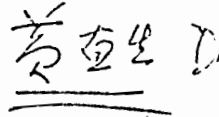
Interpreter to Messrs. Johnson, Stokes & Master,
Solicitors, &c., Hong Kong.

RECEIVED the day and year first above written of and
from the Purchaser the sum of ONE MILLION TWO HUNDRED THOUSAND
DOLLARS Hong Kong Currency being the consideration money
hereinafter mentioned to be paid by the Purchaser to the Vendor.

51,200,000:00.

WITNESS :-





10.1.55 to 2.1.56

WING HING BUILDING, Nos. 52 & 54 Cheung Sha Wan Road, Kowloon.

Exhibit A69
Table showing
units sold

UNITS SOLD

Floor	(1)	(2)	(3)	(4)	(5)	(6)
3rd		12,000 ^(*) (17.1.66)				
4th	40,000 (28.3.66)	25,000 (28.3.66)	30,000 (28.3.66)	25,000 (28.3.66)	25,000 (28.3.66)	30,000 (28.3.66)
5th	40,000 (30.3.66)	25,000 (30.3.66)	30,000 (30.3.66)	25,000 (30.3.66)	25,000 (30.3.66)	30,000 (30.3.66)
6th	←			170,000 (9.2.66)		→
7th	37,475 (21.6.66)	27,000 (17.5.66)	28,200 (21.6.66)			
8th	28,300 ^(*) (1.10.69)	22,000 (25.5.66)	34,000 (21.6.66)			22,000 (21.6.66)
9th	33,000 (21.6.66)	25,000 ^(X) (29.10.66)				
10th		23,000 (3.5.66)			20,000 ^(*) (10.10.66)	
11th	36,000 (6.5.66)	22,000 (21.6.66)		23,000 (5.5.66)	21,000 (25.3.66)	
12th	28,000 (25.3.66)	22,000 (25.3.66)			20,000 ^(*) (12.10.70)	
13th	←	65,000 (22.6.66)	→	90,000 ^(*) (22.7.76)	19,500 ^(*) (24.8.66)	22,500 (10.5.66)
14th						

^(*) sold after auction

By the 3rd Def Co

^(X) sold by Wong Chit Sen (Mortgagee)
on receipt of the balance of
\$10,000.00.

... Ref: CSM/W17/USJw

YOUR REF: KFC/3237/70 (9)

28th December 1970.

Messrs. K.B. Chau & Co.,
205, The Hongkong Chinese Bank Building,
105 Vaneck Road, C.,
Kowloon.

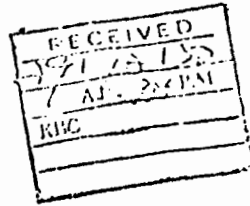


Exhibit A 70a-75
Letter from M/S.
Johnson, Stokes &
Master to M/S. K.B.
Chau with Statements
of accounts enclosed
28/12/70

Dear Sirs,

52-54 Cheung Sha Wan Road

Thank you for your letter of 18th instant.

So far as we can recollect, a signed copy of the Statement of Account was duly rendered to your client.

In ordinary course of business, we would have no objection to supplying a further Statement whenever requested to do so. However we do take objection in rendering any co-operation to your client for obvious reasons we feel sure that you are also aware.

In view of the fact that your client is asking for the signed Statement of Account through your good firm, we have decided to comply with your request.

We must however emphasize that and we shall be grateful if you would kindly advise your client that he should in no circumstances set foot in our office premises again. Repeatedly, he has been to our office causing a great deal of nuisance and inconvenience to our Mr. Liu and despite our requests, he failed to leave the premises. Your Mr. Liu will recall on one instance having been spoken to by our Mr. Ronald Will Wong suggesting that your Mr. Liu might be able to persuade your client to leave our office premises. However, your client simply refused to do so.

We hereby formally give notice to your client that should he ever set foot in our office again and fail to leave upon request, we shall have no hesitation to put the matter in the hands of the Police. We do not for one moment suggest that such action has been conceived at by any of your clerks. Indeed, we also understand that you already advised your client not to do so. We are obliged to you for your kind co-operation.

In the meantime, we send herewith a signed copy of the Statement of Account as requested.

Yours faithfully,

Encl.

F. G. NIGEL B. S. MEELNEY T. J. GREGORY R. R. BAYNE B. H. TISDALL F. J. THOMPSON M. J. E. THORNHILL
CONSULTANT F. D. HAMMOND

ASSISTANT SOLICITORS: H. H. OWEN R. W. H. WONG A. R. CHITTLE S. ROBERTSON M. A. BARNETT C. K. LEE W. CHANG A. R. TAYLOR

Exhibits A70a-73

Letter from M/s
Johnson, Stokes
& Master to M/s
K.B. Chau with
Statements of
Accounts

KEONG CHIT SEA LTD.

IN ACCOUNT WITH

THE HONG KONG AND SHANGHAI BANKING CORPORATION

Amount to be advanced to The Kwong
Lun on Building Mortgage of Nos. 52
& 54 Cheung Chee Nam Road, Kwong
Hing Building

\$ 600,000.00

1963	Dec. 15th	By M.S. Fawc & Sons Ltd. - Principal & Interest on Redemption of Nos. 52 & 54 Cheung Chee Nam Road	\$ 100,000.00
	12th	" Hong Sing Bank - Principal & Interest on C/Gati-fraction of 52 & 54 Cheung Chee Nam Road	71,100.00
	12th	" Brutton & Co. - Principal, Interest and Costs on Redemption of 52 & 54 Cheung Chee Nam Road	224,757.00
	12th	" M. S. & M. - Costs & Disbursements per MB 105/173	7,015.00
	12th	" The Kwong Lun - Balance of Mortgage Money	21,010.00
	13th	" The Kwong Lun - Further amount on Building Mortgage of 52 & 54 of Cheung Chee Nam Road	10,000.00
1964	March 26th	" Brutton & Co. for redemption of 52 & 54 Cheung Chee Nam Road (Being cheque issued to Brutton & Co. by Keong Chit Sea).	150,000.00
	June 23rd	" Further amount to be advanced to The Kwong Lun	32,000.00
	July 9th	" - ditto -	50,000.00
	20th	" - ditto -	30,720.00
	Dec. 2nd	" - ditto -	100,000.00
	22nd	" - ditto -	70,000.00
1965	Feb. 26th	" - ditto -	70,000.00
	Mar. 5th	" - ditto -	70,000.00
	April 6th	" - ditto -	70,000.00
	May 27th	" - ditto -	100,000.00
	June 28th	" - ditto -	50,000.00
	July 15th	" - ditto -	50,000.00
	18th	" - ditto -	50,000.00
	21st	" - ditto -	50,000.00
	Dec. 25th	" - ditto -	100,000.00
1966	Jan. 26th	" - ditto -	70,000.00
	Mar. 10th	" - ditto -	70,000.00
	April 7th	" - ditto -	70,000.00
	May 25th	" - ditto -	100,000.00
	June 17th	" - ditto -	75,000.00
	17th	" - ditto -	50,000.00
	July 14th	" - ditto -	50,000.00
	Aug. 3rd	" - ditto -	70,000.00
	3rd	" - ditto -	10,000.00
	Nov. 4th	" - ditto -	50,000.00
	27th	" - ditto -	50,000.00
	Dec. 29th	" - ditto -	100,000.00
1966	Aug. 13th	" Yourself - refund of Mortgage money	2,720.00

\$1,650,720.00

\$1,650,720.00

I hereby certify that to the best of my knowledge, with the exception of items marked asterisk (for the sum of \$150,000.00) appearing on both sides of the statement of account, the above statement of account is correct and is copied from the Clients' Trust Accounts of Johnson, Stokes & Master.

[Handwritten signature]
K.B. Chau

Exhibit A 70a-73
 Letter from M/S.
 Johnson, Stokes &
 Master to M/S. K.B.
 Chau with Statement
 of accounts enclosed
 28/12/70

MR. JOHNSON, STOKES & MASTER
 IN ACCOUNT WITH
 MESSRS. JOHNSON, STOKES & MASTER

1964		1964			
July 22nd	To received from Chiu Pui Sheng being deposit for purchase of Flat 6, 14/F, Kwong Ming Building	5,000.00	Sept. 13th	By Onice Engineers Ltd. Amount for lift installation Invoice No. 3/63	9,000.00
July 7th	received from Wong Ping Hong & Wong Chee Yin being further deposit for purchase of Flat 1 7/F, Kwong Ming Building	5,000.00	Sept. 15th	J. S. & M. - Coste & Co. Architects EE152/148	1,562.00
"	received from Chee Lai Ping being further deposit for purchase of Flat 1, 11/F, Kwong Ming Building	10,000.00	Oct. 9th	Tek Sang Piling & Construction Co. - Balance payment for piling work of Kwong Ming Building	7,000.00
11th	received from Lee Tin Kee being further deposit for purchase of Flat 4, 12/F, Kwong Ming Building	3,360.00	"	Wong Chit Sen - Part payment of Principal on Mortgage of Kwong Ming Building	29,000.00
Aug. 18th	received from Liang Wei being further deposit for purchase of Flat 2, 7/F, Kwong Ming Building	6,000.00	Nov. 30th	Wong Chit Sen - ditto	175,000.00
27th	received from Chee Lai Ping being 1st instal. for purchase of Flat 1, 11/F, Kwong Ming Building	500.00	Dec. 31st	Wong Chit Sen - ditto	229,000.00
Sept. 3rd	received from Liang Wei being 1st instal. for purchase of Flat 2, 7/F, Kwong Ming Building	500.00			
20th	received from Choi Yuk Ming being deposit for purchase of Flats 1 & 2, 13/F, Kwong Ming Building	21,000.00			
Oct. 1st	received from Chee Lai Ping being 2nd instal. for purchase of Flat 1, 11/F, Kwong Ming Building	500.00			
	received from Liang Wei being 2nd instal. for purchase of Flat 2, 7/F, Kwong Ming Building	500.00			
Nov. 4th	received from Liang Wei being 3rd instal. for purchase of Flat 2, 7/F, Kwong Ming Building	500.00			
27th	received from Ching Chuk Po being balance of purchase price of Flats 1-6, 5/F, Kwong Ming Building	170,000.00			
Dec. 4th	received from Liang Wei being 4th instal. for purchase of Flat 2, 7/F, Kwong Ming Building	500.00			
30th	received from David Szeto being further deposit for purchase of Flats 1, 2, 3, 4, 5 & 6 on the 6th floor of Kwong Ming Building	54,000.00			
31st	received from Zeng Wei & Co. Ltd. being balance of purchase price of Flats 1, 2, 3, 4, 5 & 6 on 4th floor of Kwong Ming Building	170,500.00			
1965 Jan. 1st	received from Liang Wei being 5th instal. for purchase of Flat 2, 7/F, Kwong Ming Building	500.00			
6th	received from Chee Lai Ping being 3rd-5th instal. for purchase of Flat 1, 11/F, Kwong Ming Building	1,500.00			
	Carried forward:	445,362.00		Carried forward:	446,362.00

JOHN & MASTER
 Accountants

Exhibit A79a-73
 Letter from M/s.
 Johnson, Stokes &
 Master to M/s. K.B.
 Chau with State-
 ments of Accounts

- 2 -

		Brought forward	\$ 449,360.00			Brought forward	\$ 446,362.00
Jan. 29th	To received from David Caste being balance of purchase price of Flats 1-4, 6/F, Kwong Ming Building	110,000.00		1965 Jan. 30th	By Wong Chit Sen - Part Payment of Principal on Mortgage of Kwong Ming Building	110,000.00	
Feb. 1st	" received from Lee Tin Hai being balance of purchase price of Flat 4, 11/F, Kwong Ming Building	22,000.00		Feb. 4th	" Wong Chit Sen - ditto	22,000.00	
Apr. 7th	" received from Liang Hai being 6th-8th instalts. for purchase of Flat 2, 7/F, Kwong Ming Building	1,500.00		May 26th	" Wong Chit Sen - ditto	35,000.00	
May 18th	" received from Man Chung Chun being deposit for purchase of Flat 6, 6/F, Kwong Ming Building	5,000.00		Jun. 17th	" Yiu Cheung Lung Lam Kee Construction Co. - Costs for erecting Service Main at Kwong Ming Building	1,000.00	
25th	" received from Wong Chit Moung being further deposit for purchase of Flat 3, 6/F, Kwong Ming Building	29,000.00		25th	" Chiao Light & Power Co. Ltd. - Deposit for installation of electric supply to Bldg. Re: Kwong Ming Building	2,500.00	
Jan. 15th	" received from Ho Si Lin being further deposit for purchase of Flat 1, 7/F, Kwong Ming Building	2,000.00		July 7th	" Wong Chit Sen - Part Payment of Principal on Mortgage of Kwong Ming Building	15,000.00	
July 3rd	" received from Choi Pak Shuang being further deposit for purchase of Flat 1, 12/F, Kwong Ming Building	2,000.00		Aug. 11th	" Hong Kong Government - Estimated costs of making one 6" sewer connection etc. for water metres	800.00	
6th	" received from Wu Po Lou being further deposit for purchase of Flat 2, 12/F, Kwong Ming Building	15,000.00		20th	" Hong Kong Government - Deposit for water metres. Re: Kwong Ming Building	8,430.00	
Aug. 20th	" received from Leung Tin Hoo being further deposit for purchase of Flat 3, 7/F, Kwong Ming Building	8,500.00		Nov. 1st	" Wong Chit Sen - Part Payment of Principal on Mortgage of Kwong Ming Building	20,000.00	
Nov. 1st	" received from Chan Sun being balance of purchase price for purchase of Flat 2, 8/F, Kwong Ming Building	21,000.00		13th	" Wong Chit Sen - ditto	50,000.00	
8th	" received from Chan Shiu Ping being further deposit for purchase of Flat 2, 5/F, Kwong Ming Building	9,000.00		Dec. 10th	" China Engineers Ltd. - Part payment of the amount due to China Engineers Ltd. in respect of lift installation Re: Kwong Ming Building		
9th	" received from Cuen Yun being balance purchase price of Flat 5, 13/F, Kwong Ming Building	21,500.00		13th	" J. S. & W. - Costs & Disbursements R2200/151	2,404.00	
26th	" received from Lau Wah Ci being balance of purchase money for purchase of Flat 2, 10/F, Kwong Ming Building	22,000.00		1966 Jan. 10th	" Wong Chit Sen - Part payment of the Principal on Mortgage of Kwong Ming Building	5,004.00	
Dec. 1st	" received from Chan Shiu Ping being further deposit for purchase of Flat 2, 5/F, Kwong Ming Building	5,000.00		31st	" - ditto -	13,500.00	
1966 Jan. 25th	" received from Man Chung Chun being further deposit for purchase of Flat 6, 8/F, Kwong Ming Building	7,500.00		Mar. 6th	" Wong Chit Sen - ditto	19,500.00	
28th	" received from Wu Po Lou being balance of purchase price of Flat 2, 12/F, Kwong Ming Building	6,000.00		21st	" Wong Chit Sen - ditto	19,000.00	
Mar. 2nd	" received from Chow Lai Ping being further deposit for purchase of Flat 1, 11/F, Kwong Ming Building	13,500.00					
4th	" received from Liang Hai being balance of purchase money of Flat 2, 7/F, Kwong Ming Building	6,000.00					
21st	" received from Ho Yee Mit being balance of purchase money for purchase of Flat 5, 12/F, Kwong Ming Building	19,000.00					
	Carried forward	\$ 772,000.00			Carried forward	\$ 770,500.00	

Exhibits B1-12
Letter from
H. S. Tam to
Wong Chit-sen

C O P Y

30th November, 1964.

Mr. Wong Chit Sen,
No. 68A, Macdonnell Road,
Kam Fai Mansion, 3rd floor, Flat A,
Hong Kong.

Dear Sir,

52-54, Cheung Sha Wan Road -
N.K.I.L. 1403 s.K & s.L.

In connection with the proposed erection of one block of tenement house at premises of the above address, I hereby confirm that the R.C.C. foundation is already completed. The owner, Mr. Tse Kwong Lam now requires a sum of \$100,000.00 to pay the contractor for the work done.

Yours faithfully,

(Sd.) H. S. Tam

COPY

21st December, 1964.

Exhibits B1-12
Letter from
H. S. Tam to
Wong Chit-sen

Mr. Wong Chit Sen,
No. 68A, Macdonnell Road,
Kam Fai Mansion, Flat A, 3rd fl.,
Hong Kong.

Dear Sir,

No. 52-54, Cheung Sha Wan Road -
H.K.L.L. 1403 s.K & s.L.

In connection with the proposed erection of one block of office and tenement building at premises of the above address, I hereby confirm that the reinforced cement concrete works have now been completed up to the 2nd floor level. The owner, Mr. Tee Kwong Lan now requires a further sum of \$70,000.00 to pay the contractor for the additional work done.

Yours faithfully,

(Sd.) H. S. Tam

Exhibits B1-12
Letter from
H.S. Tam to
Wong Chit-sen

COPY

27
27
26th January, 1965.

Mr. Wong Chit Sen,
No. 68A, Macdonnell Road,
Kam Fai Mansion, Flat A,
Hong Kong.

Dear Sir,

Hon. 52-54, Cheung Sha Wan Road -
N.K.I.L. 140) s.K & s.L.

In connection with the proposed erection of one block of office and tenement building at premises of the above address, I hereby confirm that the reinforced cement concrete works have now been completed up to the 5th floor level. The owner, Mr. Tse Kwong Lam now requires a further sum of \$70,000.00 to pay the contractor for the additional work done.

Yours faithfully,

(Sd.) H.S. Tam

C O P Y

5th March, 1965.

Exhibits B1-12
Letter from
H. S. Tam to
Wong Chit Sen

Mr. Wong Chit Sen,
No. 68A, Macdonnell Road,
Kam Yui Mansion, Flat A,
Hong Kong.

Dear Sir,

Nos. 52-54, Cheung Sha Wan Road -
N.K.L.N. 1403 S.K. & S.L.

In connection with the proposed erection of one block of office and tenement building at premises of the above address, I heroby confirm that the reinforced cement concrete works have now been completed up to the 8th floor level. The owner, Mr. Tse Kwong Lum now requires a further sum of \$70,000.00 to pay the contractor for the additional work done.

Yours faithfully,

(Sd.) H. S. Tam

Exhibits B1-12
Letter from
H. S. Tam to
Wong Chit Sen

C O P Y

6th April, 1965.

Mr. Wong Chit Sen,
No. 68A, Macdonnell Road,
Kas Fai Mansion, Flat A,
Hong Kong.

Dear Sir,

Nos. 52-54, Cheung Sha Wan Road -
H.K.L.L. 140) s.K & s.L.

In connection with the proposed erection of one block of office and tenement building at premises of the above address, I hereby confirm that the reinforced cement concrete works have now been completed up to the 11th floor level. The owner, Mr. Tse Kwong Lam now requires a further sum of \$70,000.00 to pay the contractor for the additional work done.

Yours faithfully,

Exhibits B1-12
Letter from
H. S. Tam to
Wong Chit-sen

COPY

(21)

(30)

24th May, 1965.

Mr. Wong Chit-sen,
Wong Chit-sen, 1403 S.K. & S.L.
Road No. 1403

Nos. 52-54, Cheung Sha Wan Road -
H.K.I.L. 1403 S.K. & S.L.

In connection with the proposed erection of one block of office and tenement building at premises of the above address, I hereby confirm that the reinforced cement concrete works have now been completed up to the roof level, and the internal and external brick walls have also been completed from the 1st to 4th floor levels. The owner, Mr. Tse Kwong Lan now requires a further sum of \$120,000.00 to pay the contractor for the additional work done.

Yours faithfully,

(Sd.) H. S. Tam

Exhibits B1-21
Letter from
H. S. Tam to
Wong Chit Sen

COPY

23
31
2nd June, 1965.

Mr. Wong Chit Sen,
68A, Macdonnell Road,
Kam Fai Mansion, Flat A,
Hong Kong.

Dear Sir,

Nos. 52-54, Cheung Sha Wan Road -
M.K.L.L. 1403 s.K & s.L.

In connection with the proposed erection of one block of office and tenement building at premises of the above address, I hereby confirm that the internal and external brick walls have now been completed from the 5th to 9th floor levels. The owner, Mr. Tse Kwong Lam now requires a further sum of \$50,000.00 to pay the contractor for the additional work done.

Yours faithfully,

(Sd.) H. S. Tam

Exhibits B1-12
Letter from
H. S. Tam to
Wong Chit-Sen

COPY

29th June, 1965.

Mr. Wong Chit Sen,
No. 68A, Macdonnell Road,
Kan Pui Mansion, Flat A,
Hong Kong.

Dear Sir,

No. 52-54, Cheung Sha Wan Road -
M.K.L. 1403 s.K & s.L.

In connection with the proposed erection of one block of office and tenement building at premises of the above address, I hereby confirm that the internal and external brick walls have now been completed from the 10th to 14th floor levels. The owner, Mr. Tee Kwong Lam now requires a further sum of \$50,000.00 to pay the contractor for the additional work done.

Yours faithfully,

(Sd.) H. S. Tam

Exhibits B1-12
Letter from
H. S. Tam to
Wong Chit-Sen

COPY

12th July, 1965.

Mr. Wong Chit Sen,
No. 64, Macdonnell Road,
Kwa Yai Mansion, Flat A,
Hong Kong.

Dear Sir,

Nos. 52-54, Cheung Sha Wan Road -
N.Y.L. 1403 s.K & s.L.

In connection with the proposed erection of one block of office and tenement building at premises of the above address, I hereby confirm that all the steel windows have now been fixed from the 1st floor upwards. The owner, Mr. Tse Kwong Lam now requires a further sum of \$50,000.00 to pay the contractor for the additional work done.

Yours faithfully,

(Sd.) H. S. Tam

Exhibits B1-12
Letter from
H. S Tam to
Wong Chit- Sen

29
27
34

COPY

27th October, 1965.

Mr. Wong Chit Sen,
100, Henderson Road,
Kowloon, Flat A,
Hong Kong.

Dear Sir,

No. 52-54, Cheung Sha Wan Road -
R.K.L.L. 1403 s.K & e.L.

In connection with the proposed erection of one block of office and tenement building at premises of the above address, I hereby confirm that all the pipings have now been fixed from the 1st floor upwards, and the drainage works have also been completed. The owner, Mr. Tse Kwong Lam now requires a further sum of \$50,000.00 to pay the contractor for the additional work done.

Yours faithfully,
(Sd.) H. S. Tam

Exhibits B1-12
Letter from
H. S. Tam to
Wong Chit-sen

COPY

8th November, 1965.

Mr. Wong Chit-sen,
Wong Chit-sen, Flat 1,
Wong Chit-sen,

Dear Sir,

No. 52-54, Cheung Sha Wan Road -
H.K.I.L. 1403 G.K & G.L.

In connection with the proposed erection of one block of office and tenement building at premises of the above address, I hereby confirm that all the steel windows from the ground floor upwards have now been glazed. The owner, Mr. Tse Kwong Lan now requires a further sum of \$50,000.00 to pay the contractor for the additional work done.

Yours faithfully,
(Sd.) H. S. Tam

Exhibits B1-12
Letter from
H.S. Tam to
Wong Chit-Sen

COPY

23rd December, 1965.

Mr. Wong Chit Sen,
68A, Macdonnell Road,
Kam Fai Mansion, Flat A,
Hong Kong.

Dear Sir,

Nos. 52-54, Cheung Sha Wan Road -
H.K.L.D. 1403 C.K & S.L.

In connection with the proposed erection of one block
of office and tenement building at premises of the above address,
I hereby confirm that it has now been entirely completed. The owner,
Mr. Toe Kwong Lam now requires a further sum of \$100,000.00 to pay
the contractor.

Yours faithfully,

(Sd.) H. S. Tam

13-11-11
paid 29/12

Exhibits 12(a) - 22(a)
Receipts from
Lam Kee Construction
Co. to Tse Kwong Lam.

Translation

LAM KEE CONSTRUCTION CO.

243, LAI CHI KOK ROAD SHAM SHUI PO KOWLOON

TEL. 807211

Date.....196 .

Received from Kwong Lam Investment Company Mr. Tse Kwong Lam
1st salary payment for the building-site of Nos.52-54, Cheung
Sha Wan Road, the sum of Hong Kong Dollars ^{One Hundred} ~~Ten~~ thousands only.

Dated 2nd December, 1964 (Chopped) Lam Kee Received by Lo Kau
Stamp

I hereby certify that the foregoing
is a true translation of the Chinese
text "30"

Quetta's
COURT TRANSLATOR
14/9/67.

Exhibits 12(a) - 22(a)
Receipts from
Lam Kee Construction Co.
to Tse Kwong Lam

Translation

LAM KEE CONSTRUCTION CO.

243, LAI CHI KOK ROAD SHAM SHUI PO KOWLOON

TEL.807211

Date.....196 .

Received from Kwong Lam Investment Company Mr. Tse Kwong Lam 2nd ~~page~~
salary payment for the building-site of Nos.52-54, Cheung Sha Wan
Road, the sum of Hong Kong Dollars Seventy thousand[✓] only.

Dated 21st December, 1964 Chopped Lim Kee ~~Received by~~ Lo Kau.
Stamp

I hereby certify that the foregoing
is a true translation of the Chinese
text 3/

Amelia
COURT TRANSLATOR

14/9/67.

Exhibits 12(a) - 22(a)
Receipts from
Lam Kee Construction Co.
to Tse Kwong Lam

Translation

LAM KEE CONSTRUCTION CO.

243, LAI CHI KOK ROAD SHAM SHUI PO KOWLOON.

TEL. 807211

Date.....196 .

Received from Kwong Lam Investment Company Mr. Tse Kwong Lam 3rd salary
payment for the building-site of Nos.52-54, Cheung Sha Wan Road Hong Kong
Dollar⁷⁴ Seventy thousand²⁴ only. Stamp

Dated 23rd January, 1965 (Chopped) Lim Kee (Signed) Lo Kau

I hereby certify that the foregoing
is a true translation of the Chinese
text 32

Lawrence
COURT TRANSLATOR

14/9/67

Exhibits 12(a) -
22(a)
Receipts from
Lam Kee
Construction Co.
to Tse Kwong Lam

Translation

LAM KEE CONSTRUCTION CO.

243, LAI CHI KOK ROAD SHAM SHUI PO KOWLOON

TEL. 807211

Hong Kong196.....

Received from Kwong Lam Investment Company Mr. Tse Kwong Lam 4th salary
payment for the building-site of Nos.52-54, Cheung Sha Wan Road Hong
Kong Dollars Seventy thousands only.

Dated 4th March, 1965 Chopped Lim Kee Stamp Signed Lo Kau

I hereby certify that the foregoing
is a true translation of the Chinese
text '33

andrew
COURT TRANSLATOR

14/9/67.

Exhibits 12(a) -
22(a)
Receipts from
Lam Kee
Construction Co.
to Tse Kwong Lam

(TRANSLATION)

YIU CHEONG LUNG
LAN KEE CONSTRUCTION COMPANY
243, Lai Chi Kok Road, Shau Shui Po, Kowloon
Tel. 307211

Received from Mr. Tse Kwong Lam of Kwong Lam Investment Company
The Fifth Payment of Wages for the Construction Site
at Nos. 52-54, Cheung Sha Wan Road
In the Sum of Hongkong Dollars Seventy Thousand Only

(Signed) Lo Kau

(Chopped) Lin Kee

(Affixed) Hong Kong Stamp Duty
Fifteen Cents

1st April 1965

Exhibits 12(a) -
22(a)
Receipts from
Lam Kee
Construction Co.
to Tse Kwong Lam

Translation

LAM KEE CONSTRUCTION CO.
243, LAI CHI KOK ROAD SHAM SHUI PO KOWLOON
TEL. 807211 Date1965

Received from Kwong Lam Investment Company, Mr. Tse Kwong Lam 6th and 7th
salary payment for the building-site of Nos.52-54, Cheung Sha Wan Road
Hong Kong Dollars One hundred and twenty thousand only.

Stamp Signed Lo Kau.

Dated 15th May, 1965 Chopped Lim Kee

I hereby certify that the above
is a true translation of the Chinese
text 34

Lucy Ho
COURT TRANSLATOR
14/4/67

Exhibits 12(a) -
22(a)
Receipts from
Lam Kee
Construction Co.
to Tse Kwong Lam

Translation

LAM KEE CONSTRUCTION CO.
243, LAI CHI KOK ROAD SHAM SHUI PO KOWLOON
TEL. 807211

Date196 .

Received from Kwong Lam Investment Company, Mr. Tse Kwong Lam 8th salary
payment for the building-site of Nos.52-54, Cheung Sha Wan Road Hong Kong
Dollars Fifty thousand\$ only.

Dated 31st May, 1965 Chopped Lim Kee Stamp

Received by Lo Kau

Hong Kong & Shanghai Bank	Cheque E/3 076789	\$ 4,000.00
- do -	Cheque E/7 70097	1,000.00
- do -	Cheque E/7 70094	45,000.00
	<u>Total</u>	<u>\$50,000.00</u>

I hereby certify that the foregoing
is a true translation of the Chinese
text 35

Amey
COURT TRANSLATION
14/9/67

Exhibits 12(a) -
~~22~~(a)
Receipts from
Lam Kee
Construction Co.
to Tse Kwong Lam

Translation

LAM KEE CONSTRUCTION CO.

243, LAI CHI KOK ROAD SHAM SHUI PO KOWLOON

TEL. 807211

Hong Kong196.....

Received from Kwong Lam Investment Company, Mr. Tse Kwong Lam 9th salary
payment for the building-site of Nos.52-54, Cheung Sha Wan Road Hong Kong
Dollars Fifty thousand\$ only.

Dated 22nd June, 1965 Stamp (Chopped) Lam Kee (Signed) Lo Kau

Received on 14th July, 1965

Hong Kong & Shanghai Bank Cheque No.70278 \$50,000.00

I hereby certify that the foregoing
is a true translation of the Chinese
text "36"

archias
COURT TRANSLATOR
14/14/67.

Exhibits 12(a) -
22(a)
Receipts from
Lam Kee
Construction Co.
to Tse Kwong Lam

Translation

LAM KEE CONSTRUCTION CO.

243, LAI CHI KOK ROAD SHAM SHUI PO KOWLOON

TEL. 807211

Hong Kong196

Received from Kwong Lam Investment Company, Mr. Tse Kwong Lam 10th salary
payment for the building-site of Nos.52-54, Cheung Sha Wan Road Hong Kong
Dollar Fifty thousand only.

Lai

Dated 9th July, 1965 (Chopped) Lim Kee Stamp (Signed) Lo Kau

1965-8-3
(")

Received ^{cheque} the ~~cheque~~ of Hang Seng Bank Ltd ~~Dated 3rd August, 1965~~ \$1,000.00
Received ^{cheque} the ~~cheque~~ of Hong Kong & Shanghai Bank ~~Dated 7/8/1965~~ 49,000.00
\$50,000.00

I hereby certify that the foregoing
is a true translation of the Chinese
text 37

Lo Kau
COURT TRANSLATOR
18/9/67

Exhibits 12(a) -
22(a)
Receipts from
Lam Kee
Construction Co.
to Tse Kwong Lam

Translation

LAM KEE CONSTRUCTION CO.

243, LAI CHI KOK ROAD SHANSHUIPO KOWLOON

TEL. 807211

Date196 .

Received from Kwong Lam Investment Company, Mr. Tse Kwong Lam 11th salary
payment for the building-site of Nos.52-54, Cheung Sha Wan Road Hong Kong
Dollar Fifty thousand only.

La

Dated 26th October, 1965 (Chopped) Lim Kee Stamp (Signed) Lo Kau

I hereby certify that the foregoing
is a true translation of the Chinese
text "38"

de... ..
COURT TRANSLATOR

14/10/67.

Exhibits 12(a) -
22(a)
Receipts from
Lam Kee
Construction Co.
to Tse Kwong Lam

Translation

LAM KEE CONSTRUCTION CO.

243, Lai Chi Kok Road Sham Shui Po Kowloon

Tel. 807211 Date196 .

Received from Kwong Lam Investment Company, Mr. Tse Kwong Lam 12th salary
payment for the building-sites of Nos.52-54, Cheung Sha Wan Road Hong Kong
Dollars Fifty thousand[✓] only.

Q.A.

Dated 4th November, 1965 (Chopped) Lim Kee Stamp (Signed) Lo Kau

Received on 29th November, 1965.

I hereby certify that the foregoing
is a true translation of the Chinese
text 39"
[Signature]
COURT TRANSLATOR
11/9/67.

Exhibits 12(a) -
22(a)
Receipts from
Lam Kee
Construction Co.
to Tse Kwong Lam

Translation

LAM KEE CONSTRUCTION CO.

243, LAI CHI KOK ROAD SHAMSHUIPO KOWLOON

TEL. 807211

Date196 .

Received from Kwong Lam Investment Company, Mr. Tse Kwong Lam 13th salary
payment for the buildingsite of Nos.52-54, Cheung Sha Wan Road Hong Kong
Dollar One hundred thousand only.

22

Dated 23rd December, 1965 (Chopped) Lam Kee (Signed) Lo Kau Stamp

Hong Kong & Shanghai Bank Cheque $\frac{A}{B}$ 82648 \$100,000.00

I hereby certify that the foregoing
is a true translation of the original
no. "40"

Lo Kau

JKF TRANSL. CO.
14/12/67

Exhibit B23
Letter from
China Engineers
Ltd.

THE CHINA ENGINEERS, LTD.

ALEXANDRIA HOUSE
P. O. NO. 148
HONG KONG
TELEPHONE: 230181

(INCORPORATED IN HONG KONG)
信昌機器工程有限公司
香港德輔道中

TELEX: HMG 287
CABLE: "CHINESE" (33)
GOREO: ACME
BENTLEY'S SECOND
BUENTING'S CANTON

(33) 7
167
(33)
36



OUR REFERENCE: Accts/DB

YOUR REFERENCE:

2nd December, 1965

Kwong Lam Investment Co.
52-54, Cheung Sha Wai Road
KOWLOON.

Dear Sirs,

Lift Installation
Nos. 52/54 Cheungshawan Road, Kow.

On 17th September we wrote to you confirming arrangement made whereby you were to pay us \$35,950 by the end of November.

As no payment has been received, we regret to advise that unless this account is settled in full by 5 p.m. on Thursday, 9th December, 1965, we shall have no alternative other than to take whatever steps we think are appropriate to recover the amount outstanding.

Yours faithfully,
THE CHINA ENGINEERS LTD.


Director

SS

C. C. LEE & CO.

SOLICITORS & NOTARIES

CHARLES C. LEE (1922-1981)

W. H. YOUNG (1909-1981)

V. L. YEUNG (1922-1981)

TELEPHONE NOS.

237101 10 LINES

TELEGRAPHIC ADDRESS
"LEEYEE" HONG KONG

平 務 事 師 律 及 契 子

Kang Sing Bank Building (18th Floor)

Des Voeux Road Central

Hong Kong

Exhibit B25
Letter from
M/s. C. C. Lee
to M/s. Johnson,
Stokes & Master

2/12/65

IN REPLY PLEASE QUOTE
REF. CCL/243.

2nd December, 1965.

Messrs. Johnson, Stokes & Master,
Hong Kong.

Attention: Mr. Liu Keding Wah.

Dear Sirs,

re: "Wang Ming Building", Nos. 54
and 52, Cheung Sha Wan Road
erected on Secs. K and L of
R.K.L.L. No. 1403.

We have instructions to prepare a
Second Mortgage of the above properties which, we
understand, are now mortgaged by Mr. Tse Kwong Lam
to your client, Mr. Wong Chit Sen.

We also understand that your client
has given his consent to Mr. Tse to execute the Second
Mortgage. We shall be glad if you will send us the
title deeds and documents relative to the said
properties for us to prepare the Second Mortgage.

Please let us know by return whether
you have instructions to approve the Second Mortgage.

Yours faithfully,

C. C. Lee



FINK/A/EC/9550
SCL/245

14th December, 1965.

Messrs. C. C. Lee & Co.,
HONG KONG.

Dear Sirs,

re: "Kwong Hing Building", Nos. 54 and 52,
Cheung Sha Wan Road erected on Sections
K and L of New Kowloon Inland Lot 1403.

With reference to your letter of the 2nd
instant, we enclose herewith the title deeds and documents
relating to the above property as set out in the Schedule
hereto to enable you to prepare the Second Mortgage of the
said property, after which please return them to us.

We have instructions to act for Mr. Tse Lam
alias Tse Kwong Lam in approving the said Second Mortgage and
should be obliged if you would send to us the draft Second
Mortgage for our approval.

Yours faithfully,

Encls.

Exhibits B26-27
Letter from M/s.
Johnson, Stokes
& Master to
M/s. C. C. Lee
& Co.
14/12/1965

Exhibits B26-27
Letter from M/s.
Johnson, Stokes &
Master to M/s.
C.C. Lee & Co.
14/12/1965

THE SCHEDULE ABOVE REFERRED TO

1. Counterpart Deed of Partition Mem. No.142063.
2. Declaration of Trust dated 27th June, 1934.
3. Attested copy Probate Mem. No.140223.
4. Assignment Mem. No.161947.
5. Assignment Mem. No.162145.
6. Assignment Mem. No.162675.
7. Power of Attorney dated 4th September, 1946.
8. Assignment Mem. No.175521.
9. Declaration of Trust dated 14th December, 1946.
10. Assignment Mem. No.176424.
11. Attested copy Probate re Probate Jurisdiction No.460 of 1902.
12. Assignment Mem. No.396704.
13. Mortgage Mem. No.396705 with Reassignment Mem. No.421533 endorsed.
14. Second Mortgage Mem. No.399563 with Certificate of Satisfaction Memorial No.421532 endorsed.
15. Counterpart Deed of Partition Mem. No.142863.
16. Assignment Mem. No.169186.
17. Assignment Mem. No.386831.
18. Mortgage Mem. No.386832 with Reassignment Mem. No.421534 endorsed.
19. Assignment Mem. No.416066.
20. Mortgage Mem. No.416067 with Certificate of Satisfaction Memorial No.421531 endorsed.

- 2 -

Exhibit B-28
Occupation
Permit
12/1/1966

GOVERNMENT OF HONG KONG

Form 23

BUILDINGS ORDINANCE, 1955

Section 12(1)

144
12th Jan 1966

Permit to occupy a new building

Permit No. K 12/66

B.O.O. Ref. No. 211/13/65

To: MR. JOE KIVONG LAM,
100' MR. J. S. TAM,
110'7' STANING HOUSE,
HONG KONG

OFFICE OF THE BUILDING AUTHORITY

12TH JAN 1966

I hereby permit the occupation of the new building (number and name of street) AT

50-54 CHEUNG SHA YAN ROAD

on (Lot No./Permit Area No.) NR 1/110/2 R 1/1 for the following purposes:-

GROUND FLOOR: 6 SHOPS FOR NON-DOMESTIC USE

1ST AND 2ND FLOOR: OFFICE PER FLOOR FOR NON-
DOMESTIC USE

3RD-4TH FLOOR: 6 TENEMENTS PER FLOOR FOR
DOMESTIC USE

pro. Building Authority.

THE CHINA ENGINEERS, LTD.

ALEXANDRA HOUSE
P. O. BOX 100
HONG KONG
TELEPHONE: 230101

信昌機器工程有限公司
香港皇后大道中

TELE: 230-207
CABLE: "ENGINEERS"
ADDRESS: A/CHE
BENTLEY'S SECOND
BUENTMAS COTTON



OUR REFERENCE SEC:DB

YOUR REFERENCE FEM/L/SC/9550 d/- 9/12/65

23rd February 1966

Messrs. Johnson, Stokes & Master,
Hongkong Bank Bldg.,
HONGKONG

Dear Sirs,

KWONG HING BUILDING

We refer to your letter of 9th December and our letter of 8th February concerning outstanding accounts in connection with the lift installation in the abovementioned building.

During the past week, we have had several discussions with Mr. K.L. Tsang but we do not feel that any real progress is being made in this matter.

For your information, the amount owing to us is :-

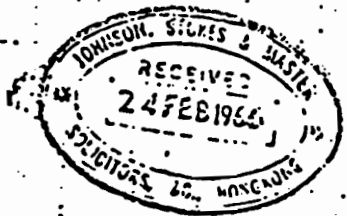
<u>Amount</u>	<u>Due Date</u>
\$15,950	31st July 1965
24,500	31st October 1965
29,400	31st January 1966
\$69,850	

Plus interest at 1.2% per month from the due date until the date of payment

We should like you to speak to your client and urge him to put forward a genuine proposal for settlement by the end of this week. If such proposal is not forthcoming, we should like you to advise us whether you can issue a Writ on our behalf, or whether it will be necessary for us to engage another firm of solicitors to handle the case for us.

Yours faithfully,
THE CHINA ENGINEERS LTD.

Director



VB

044 400 W.

Exhibit B30
Letter from
China Engineers
to M/s. Johnson,
Stokes & Master
23/2/1966

J.S.M.

BSM/L/K/9191

28th February 1966,

Mr. Tse Lam alias
Tse Kwong Lam,
Flat 12, 2nd floor,
Imperial Court,
No.79, Waterloo Road,
Kowloon.

Exhibit B32
Letter from
M/s. Johnson,
Stokes & Master,
to Tse Kwong
Lam

Dear Sir,

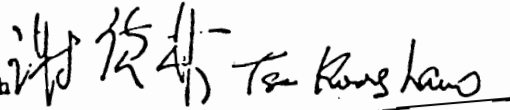
Re: Sections K and L of N.K.I.L.
No.1403 (Kwong Ming Building,
Nos.54-52, Cheung Sha Wan Road)

We are instructed by Mr. Wong Chit Sen, the
Mortgagee of the above properties, to apply to you for
payment of the sum of \$76,548.95 being interest due by
you to our client under a Building Mortgage and 3 Further
Charges of the said properties all made between yourself
of the one part and our client of the other part and
respectively registered in the Land Office by Memorials
Nos.421535, 446361, 499072 and 511136 which is made up
as follows:-

Interest from 30/10/65 to 29/11/65	\$17,694.55
Interest from 30/11/65 to 29/12/65	\$18,684.80
Interest from 30/12/65 to 29/ 1/66	\$20,084.80
Interest from 30/ 1/66 to 28/ 2/66	\$20,084.80
	<u>\$76,548.95</u>

We are further instructed to give you notice,
which we hereby do, that unless the said sum of \$76,548.95
is paid to our client or to us on his behalf on or before
the 29th day of March 1966, our client will exercise the
power of sale conferred upon him under the said Building
Mortgage and Further Charges without further notice to
you.

Yours faithfully,

 Tse Kwong Lam

Received the Letter of which
the above is a copy.

28/2/1966

Exhibit B36a
Letter from Kwong
Lam Investment
Company to the
Governor

廣 林 置 業 公 司

一九七三—八：北街 樓大兩廣號四十五至貳十五道灣沙水鏡九

Kwong Lam Investment Company

52-54, Cheung Sha Wan Road, Kowloon.

KWONG HING BUILDING

Tel. 813791

①
✓

Hongkong, 5th April, 1966.

Sir Trench,
Government House,
Central Hong Kong.

Your Excellency:

Permit me to take the liberty of addressing you with a request to which you kind consideration and assistance is sincerely solicited.

I am the proprietor of the 15 storied building consisting of 90 flats now situated at 52-54, Cheung Sha Wan Road, Kowloon, and as a result of the failures of some local banks last year, I have in consequence been very much effected since the property had been mortgaged to a private party in order to carrying on the completion of the building. As the premises are now ready for occupation and although some of the flats have been disposed of but due to the difficulty in obtaining buyers for the rest, I have been considerably enarrassed by my inability to liquidate the loan amounting to approximately HK\$1,500,000. under mortgage. In view of this distressing situation I fear that if the loan falls due for payment in a few days the property will, inevitably falls into the hands of the mortgagee and may have to be auctioned. Under these circumstances my investment would be wiped out and I and the members of my family would be exposed to the mercy of being devoid of a decent livelihood.

Knowing that your excellency have always been quite mindful of the welfare of the people in this Colony particularly those who have been instrumental in the promotion of the great prosperity which is well known throughout the world, would you please in the light of my records in the contribution of the attainment towards that direction, indicate to me means or suggestion that may help out in relieving my situation at an early date whereby my anxiety in the matter would be lessen to a great extent. I shall be most grateful, therefore, if you will guide me as to how I may approach the problem to attain the object in view for which you may rest assured of its being highly appreciated.

Respectfully Yours,
KWONG LAM INVESTMENT COMPANY
[Signature]
Tse Kwong Lam,

[Handwritten mark] (7)

[Handwritten mark] (13)

Exhibits B38-39
Letters from M/s.
Johnson, Stokes
& Master to Tse
Kwong Lam
28/4/1966

(50)
(52)

JOHNSON, STOKES & MASTER
SOLICITORS & NOTARIES
F. S. HUI
F. S. HANNOCK
MADDOCK CAINE
S. S. WELLSLEY
TELEPHONE 236101
TELEGRAPHIC ADDRESS
"REYSAM"
ALL PRINCIPAL COLOUR USED

*Hongkong & Shanghai Bank Building.
Hongkong.*

IN REPLY PLEASE QUOTE
OUR REF. BSM/L/K/9191
YOUR REF.

28th April 1966.

Mr. Tse Lam alias
Tse Kwong Lam,
Flat 12, 2nd floor,
Imperial Court,
No. 79, Waterloo Road,
Kowloon.

Dear Sir,

We would inform you that we act for Mr. Wong Chit Sen in connection with a Building Mortgage and 3 Further Charges respectively dated the 30th November 1963, the 17th July 1964, the 23rd July 1965 and the 10th November 1965 mortgaging to the said Wong Chit Sen your properties known as Sections K and L of New Kowloon Inland Lot No. 1403 (Kwong Ming Building, Nos. 54-52, Cheung Sha Wan Road) to secure the total sum of \$2,220,000.00 and interest. Certain shares of and in the said Sections K and L of New Kowloon Inland Lot No. 1403 have been released from the said Building Mortgage and Further Charges against reduction of the principal. The balance of the principal and interest made up to the 29th May 1966 and payable to the said Wong Chit Sen is as follows:-

Principal	\$1,512,137.95
Interest from 30/10/65 to 29/5/66	\$ 136,803.35
	<u>\$1,648,941.30</u>
	=====

The date of repayment of the said Building Mortgage and Further Charges is on the 29th day of May 1966 and we are instructed to give you notice calling in the said Building Mortgage and Further Charges and enclose same herewith.

Yours faithfully,



Encl.

Exhibits B38-39
Letters from M/s.
Johnson, Stokes &
Master to Tse Kwong
Lam
28/4/1966

53

JOHNSON, STOKES & MASTER

SOLICITORS & NOTARIES

F. B. HIGGINS
F. B. JARVIS
HAROLD CAINE
D. S. WILSON

TELEPHONE 228101
TELEGRAPHIC ADDRESS
"RETSAM"

ALL PRINCIPAL CODES USED

Hongkong & Shanghai Bank Building.
Hongkong.

IN REPLY PLEASE QUOTE
OUR REF. BSM/L/K/9191
YOUR REF.

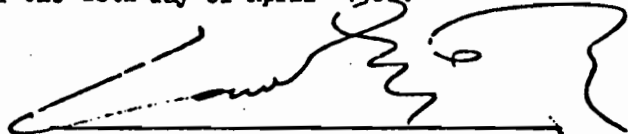
Mr. Tse Lam alias
Tse Kwong Lam,
Flat 12, 2nd floor,
Imperial Court,
No.79, Waterloo Road,
Kowloon.

Dear Sir,

Re: Sections K and L of New Kowloon
Inland Lot No.1403 (Kwong Hing
Building, Nos.54-52, Cheung Sha
Wan Road, Kowloon)

WE, as Solicitors for and on behalf of Mr. Wong Chit Sen, HEREBY REQUIRE YOU TO PAY to the said Wong Chit Sen or to us on his behalf the principal money now owing under a Building Mortgage and 3 Further Charges of the above properties respectively dated the 30th November 1963, the 17th July 1964, the 23rd July 1965 and the 10th November 1965 all made between yourself of the one part and the said Wong Chit Sen of the other part and respectively registered in the Land Office by Memorials Nos.421535, 446361, 499072 and 511136 together with the interest owing in respect thereof on the 29th day of May 1966 AND WE GIVE YOU NOTICE that if such principal money together with the interest owing thereon are not paid on the said 29th day of May 1966 our client shall sell the properties comprised in the said Building Mortgage and Further Charges or some part thereof.

Dated the 28th day of April 1966.



Solicitors for and on behalf
of Mr. Wong Chit Sen.

Exhibits B40-44
Particulars &
Conditions of Sale
9/6/1966

i (13)
73

BY ORDER OF THE MORTGAGEE

PARTICULARS AND CONDITIONS OF SALE

of

54 equal undivided 90th parts or shares of and in

THE VALUABLE PROPERTY

situate at

Kowloon in the Colony of Hong Kong and registered in the Land Office as Sections K and L of New Kowloon Inland Lot No. 1403 and of and in the messuages erections and buildings thereon known as Nos. 52 and 54 Cheung Sha Wan Road Together with the sole and exclusive right and privilege to hold use occupy and enjoy Shops 1-6 on the Ground Floor, Offices 1-6 on the 1st Floor, Offices 1-6 on the 2nd Floor, Flats 1-6 on the 3rd Floor, Flats 4-6 on the 7th Floor, Flats 1, 4 and 5 on the 8th Floor, Flats 3-6 on the 9th Floor, Flats 1, 3, 4, 5 and 6 on the 10th Floor, Flats 3 and 6 on the 11th Floor, Flats 3-6 on the 12th Floor, Flats 3, 4 and 6 on the 13th Floor and Flats 1-6 on the 14th Floor (totalling 6 shops, 12 offices and 36 flats) and the Roof of the said building.

Messrs. JOHNSON, STOKES & MASTER,
Mortgagee's Solicitors,
Hongkong & Shanghai Bank Building,
4th Floor,
Hong Kong.

BY ORDER OF THE MORTGAGEE
PARTICULARS AND CONDITIONS OF SALE

of

THE UNDERMENTIONED VALUABLE PROPERTY

to be sold by

PUBLIC AUCTION

on

Friday, the 24th day of June, 1966, at 3 o'clock in the afternoon

by

Messrs. LAMMERT BROTHERS, Auctioneers,
at their Auction Room, Pedder Building, Victoria, Hong Kong.

Exhibits B40-44
Particulars of
Conditions of Sale
9/6/1966

PARTICULARS

The property consists of:—

ALL THOSE 54 equal undivided 90th parts or shares of and in ALL THOSE pieces or parcels of ground situate lying and being at Kowloon in the Colony of Hong Kong and registered in the Land Office as Sections K and L of New Kowloon Inland Lot No. 1403 and of and in the messuages erections and buildings thereon known as Nos. 52 and 54, Cheung Sha Wan Road, Together with the sole and exclusive right and privilege to hold use occupy and enjoy Shops 1-6 on the Ground Floor, Offices 1-6 on the 1st Floor, Offices 1-6 on the 2nd Floor, Flats 1-6 on the 3rd Floor, Flats 4-6 on the 7th Floor, Flats 1, 4 and 5 on the 8th Floor, Flats 3-6 on the 9th Floor, Flats 1, 3, 4, 5 and 6 on the 10th Floor, Flats 3 and 6 on the 11th Floor, Flats 3-6 on the 12th Floor, Flats 3, 4 and 6 on the 13th Floor and Flats 1-6 on the 14th Floor (totalling 6 shops, 12 offices and 36 flats) and the Roof of the said building.

This property is held from the Crown for the residue now to come and unexpired of the term of 75 years from the 1st day of July, 1898 with a right of renewal for one further term of 24 years less the last 3 days thereof created by an Indenture of Crown Lease of the said New Kowloon Inland Lot No. 1403 dated the 21st day of December, 1932 and made between His late Majesty King George V of the one part and Der Sing Chi and Li Wan Yu of the other part.

Area of Land - - - - - 3,411 square feet or thereabouts.

Annual Crown Rent - - - - - \$26:00.

For further Particulars and Conditions apply to:—

Messrs. JOHNSON, STOKES & MASTER, <i>Solicitors for the Mortgagee,</i> Hongkong & Shanghai Bank Building, 4th Floor, Hong Kong.	or to Messrs. LAMMERT BROTHERS, <i>Auctioneers,</i> Pedder Building, Hong Kong.
---	--

Dated the 9th day of June, 1966.

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CONDITIONS OF SALE

1. Subject to a reserved price, the highest approved bidder being so allowed by the Auctioneer shall be the Purchaser thereof. The Auctioneer shall have the right to refuse any bid. If any dispute shall arise as to the highest bidder the property shall be put up again at the last undisputed bid. No bid shall be withdrawn or be less in advance of the last previous bid than the sum to be fixed by the Auctioneer at the time of the sale.

2. The Vendor reserves the right:—

(a) To bid generally by himself or his agents.

(b) To withdraw the property at any time before the same is actually sold and either after or without declaring the reserved price.

mortgage sale bad joint.

right not to withdraw the property

3. The Purchaser shall immediately on fall of the hammer pay to Messrs. Johnson, Stokes & Master, the Vendor's Solicitors, a deposit of Twenty per cent on account of the purchase money and sign an agreement to complete the purchase according to these Conditions in the form at the foot hereof.

4. The Purchaser shall pay the remainder of the purchase money and complete the purchase on or before the 23rd day of July, 1966, at the offices of Messrs. Johnson, Stokes & Master, at Victoria, Hong Kong and time shall be of the essence of the contract. As from the date of the Purchaser duly completing the purchase he shall be entitled to vacant possession of the property purchased by him, all outgoings up to that date being cleared by the Vendor and all outgoings shall, if necessary, be apportioned for the purpose of this condition, and the balance found to be due on such apportionment shall be paid by or allowed to the Purchaser on completion of the purchase.

5. Upon payment of the balance of the purchase money the Vendor shall execute to the Purchaser a good and valid assignment of the property sold, such assignment to be prepared by and at the expense of the Purchaser, and to be approved by the Vendor's Solicitors at the like expense.

6. The Vendor is selling as Mortgagee and shall only be required to enter into a covenant that he has not encumbered the property sold and the concurrence of any other persons in the assurance of the property shall not be required and the Purchaser shall assume that the events have happened entitling the Vendor to exercise his powers.

7. The Purchaser shall assume that all rents under the Crown Lease under which the property is held have been paid and that all the covenants and conditions therein contained have been observed and complied with up to the date of the completion of the purchase.

8. The property is sold and will be assigned subject to all rights of way, water, lights, drainage and other easements (if any) affecting the same.

9. The Purchaser shall admit the identity of the property purchased by him with that comprised in the muniments of title offered by the Vendor as the title to such property upon the evidence afforded by a comparison of the description in the Particulars with the description in such muniments.

10. The property is sold according to the description thereof contained in the Exhibits B40-44 particulars hereto annexed and is believed and shall be taken to be correctly described Particulars of in the said particulars and the Vendor shall not be required to identify or connect the Conditions of property sold with the description thereof contained in the said particulars or in the Sale 9/6/1966 muniments of the title, and if any error, mis-statement, mis-description or omission shall appear in the said particulars, such error, mis-statement, mis-description or omission shall not annul the sale nor entitle the Purchaser of the property sold to be discharged from his purchase, nor shall any compensation be allowed or paid by the Vendor in respect thereof. If the buildings standing on the property offered for sale encroach on adjacent land or if adjacent buildings encroach on the property offered for sale any such encroachment shall not be made the subject of any requisition or objection by the Purchaser nor shall the Purchaser be entitled to withdraw from his purchase or claim any compensation on account thereof.

11. The Purchaser shall not make any objection or requisition on the ground that any deed or instrument of title affecting the property was executed under a Power of Attorney but shall assume without enquiry that at the time of execution of any such deed or instrument of title the Grantor of such power was alive and that the Power of Attorney was in full force virtue and effect and unrevoked and that the Grantee or his substitute thereunder had full power and authority to execute the said Deed. And the Purchaser shall not call for the original Power of Attorney or make any requisition or raise any objection in respect thereof.

12. The expenses of the production, inspection and examination of all deeds, documents, evidence and muniments of title, not in the Vendor's possession and of obtaining, making and producing all office attested and other copies of or abstracts from records, registers, deeds, wills, probates, letters of administration or other documents of whatsoever nature, whether in the Vendor's possession or not, and also the expenses of any penalty for stamping any deed or document of title insufficiently stamped shall be borne by the Purchaser and the Purchaser shall also bear the expenses of all searches, inquiries and disbursements made or required for the completion or verification of all or any part of the title to the property or otherwise, and the Purchaser shall not be entitled to any covenant, undertaking or acknowledgment in any respect of any deeds not in the Vendor's possession.

13. The Vendor shall not be called upon or be bound to produce or procure the production of any deeds, instruments or writings whatsoever not in his custody or possession nor to procure attested or other copies of or extracts from such other deeds, instruments or writings nor to give any information in relation thereto and no objection or requisition shall be made in respect thereof.

14. Every and any assurance and acts (if any) which shall be required by the Purchaser for getting in, surrendering or releasing any outstanding estate, right, title, or interest, or for completing or perfecting the Vendor's title, or for stamping any unstamped or insufficiently stamped document, or for any other purpose shall be prepared, made and done by and at the expense of the Purchaser requiring the same. But the inability of the Vendor to comply with any such requirement by the Purchaser shall not vitiate or delay the completion of the purchase.

15. The muniments of title in the Vendor's possession may be inspected at any time prior to the sale during business hours at the offices of the Vendor's Solicitors, Messrs. Johnson, Stokes & Master, and any purchaser whether or not he shall have inspected the same previous to the sale shall be deemed to have full notice thereof.

Exhibits B40-44
Particulars of
Conditions of
Sale
9/6/1966

16. As from the time of sale the property shall be at the sole risk of the Purchaser as regards loss or damage by fire or other accident non-occupation or otherwise but subject to the Purchaser obtaining the sanction of the insurance company and paying an apportioned part of the premium from the day of the sale the Vendor will hold the existing policy of insurance on the property in trust for the Purchaser in case the purchase shall be completed but the Vendor shall be under no obligation to keep up or renew any insurance.

17. The Purchaser shall send his objections and requisitions (if any) in respect of the title, to the offices aforesaid within seven days from the day the deeds are sent to his Solicitors, and in this respect time shall be deemed to be of the essence of the contract, and in default of such objections and requisitions (if none) and subject only to such (if any) shall be deemed to have accepted the title and if the Purchaser shall insist on any objection or requisition which the Vendor shall be unable or unwilling to remove or comply with, the Vendor may (notwithstanding any intermediate negotiations or litigation in respect of such objection or requisition or attempt to remove or comply with the same) by notice in writing, annul such sale and shall thereupon return to the Purchaser the deposit paid by him but without any interest, costs, or other compensation whatever.

18. The property is sold subject to the terms and conditions herein contained and to the covenants and conditions set out in the Crown Lease under which the property is held and to the payment of the Crown Rent and the Purchaser shall in the Assignment covenant for himself and his executors administrators and assigns to observe and perform the said covenant and conditions and to pay the said Crown Rent and to indemnify the Vendor in respect thereof.

19. If the Purchaser shall fail to comply with the above conditions the deposit paid by him shall be wholly forfeited to the Vendor and the Vendor may thereupon resell the property in such manner as he thinks fit with or without notice to the Purchaser and any deficiency in price which may happen on and all expenses attending such re-sale shall be borne by the Purchaser and shall be recoverable by the Vendor as and for liquidated damages and it shall not be necessary for the Vendor to tender an assignment to the Purchaser.

20. All stamp duties (whether *ad valorem* or otherwise) payable on the Assignment are to be borne by the Purchaser.

21. These Particulars and Conditions are printed in English and Chinese, and in case any difference shall arise as to the construction thereof the English print thereof shall prevail.

Exhibit B50
Memorandum
to be executed
after auction

MEMORANDUM

I,

DO HEREBY ACKNOWLEDGE that at the Sale by Auction this day of the property mentioned in the foregoing particulars, I was the highest bidder for and was declared the Purchaser thereof subject to the foregoing Particulars and Conditions at the price of \$..... and that I have paid the sum of \$..... by way of deposit and in part payment of the said purchase money to Messrs. Johnson, Stokes & Master as agents for the Vendor and I hereby agree to pay the balance of the said purchase money and complete the purchase according to the aforesaid Conditions.

Dated this day of , 1966.

WITNESS:—

.....
Purchaser

As Agents for the Vendor we acknowledge
the receipt of \$
and ratify the Sale.

}

Hong Kong, the day of , 1966.

Exhibits B51-53
Letters from M/s
Johnson, Stokes &
Master to
newspapers

BSM/L/9550

8th June, 1966,

The Editor,
Wah Kiu Ynt Po,
Hong Kong.

Dear Sir,

Re: Proposed Public Auction of 54 equal
undivided 90th parts or shares of
and in Sections K and L of New
Kowloon Inland Lot No. 1403.

We enclose herewith a Notice (in Chinese) relating
to the above matter and should be obliged if you would
publish it in your morning paper on the following days:-

The 9th June 1966.
The 16th June 1966.
The 24th June 1966.

We undertake to pay your charges.

Yours faithfully,

Encl.

DSM/L/9550

8th June, 1966.

Exhibits B51-53,
Letter from M/s.
Johanson, Stokes
& Master to
newspapers

South China Morning Post Ltd.,
Advertising Department,
Hong Kong.

Dear Sirs,

Re: Proposed Public Auction of 54
equal undivided 90th parts or
shares of and in Sections K and
L. of New Kowloon Inland Lot No. 1401.

We enclose herewith a Notice relating to the above
matter and should be obliged if you would publish it in
your morning paper on the following days :-

The 9th June 1966.
The 16th June 1966.
The 24th June 1966.

We undertake to pay your charges.

Yours faithfully,

Encl.

Exhibits B51-53,
Letter from M/s.
Johnson, Stokes &
Master. to
newspapers

BSM/L/9550

8th June, 1966.

The Editor,
Sing Tao Jip Pao,
Hong Kong.

Dear Sir,

Re: Proposed Public Auction of 54 equal
undivided 90th parts or shares of and
in Sections K and L of New Kowloon
Inland Lot No. 1407.

We enclose herewith a Notice (in Chinese) relating
to the above matter and should be obliged if you would
publish it in your morning paper on the following days:-

The 9th June 1966.
The 16th June 1966.
The 24th June 1966.

We undertake to pay your charges.

Yours faithfully,

Encl.

Dear Mr. & Mrs. Wong Chit Sen,

Wishing you both good health and a prosperous business and every success.

With your unstinted help, the Kwong Hing Building at Nos. 52 & 54 Cheung Sha Wan Road has been completed and the Occupation Permit has been obtained. But I was not born at the right time, the flats are not salable. Enormous amount of money has been borrowed from you but the principal and interest cannot be repaid by the due date. I wrote to the Government a few months ago, and the Government replied that they would help me raise the money to repay your principal and interest. So the matter has been delayed repeatedly till last Monday, when I received a letter from the Government (enclosed herewith a copy of the letter). Therefore, time has been wasted once and again and I was unable to discuss this matter with you earlier. I am terribly sorry for this. But because of the limitations of the contract you are unable to extend the date of repayment again. Now the properties shall be auctioned on 24th of June of this year. I hope that you will show consideration for my laborious business undertaking in the past ten years. I have invested all my money in the building in order to make some profit. Now it is unfortunate that I have to face such a result and impending bankruptcy. I do not know what my wife and children will live on in the future. In the midst of night, thinking of the future living of my family, I do not know what to do not care if I died, but I have an aged mother and baby to feed. Now I beg you to extend your hand of sympathy and pity the difficult living of my family in the future. Now I have a small request to you, that I will assign all the flats unsold to you. But I hope that after you have sold all the flats, the proceeds will be used to defray the principal and interest and the balance will be given back to me. It is hoped that in a humble way I shall be able to raise my children. I am willing to become your dog or horse in my next life to repay your kindness. I hope you will consider my difficulties and save my family from (extremely difficult) deep water and hot fire. Your luck be unlimited. I shall be lucky, my mother will be lucky,, my wife and children will be lucky and we will deeply appreciate your

Exhibits B59(a)&(b)
English translation
of letter from
Tse Kwong Lam to
Mr. & Mrs. Wong
Chit Sen
17/6/1966

Exhibits B59(a)&(b)
English translation
of letter from
Tse Kwong Lam to
Mr. & Mrs. Wong
Chit Sen
17/6/1966

Kindness. Wishing you good health.

17th June 1966 ,

Yours faithfully,
(sd) Tse Kwong Lam

Exhibit B64
Letter from Hong,
Kong and Shanghai
Banking Corporation
to Kwong Lam Invest-
ment Company
21/6/1966

THE HONGKONG AND SHANGHAI BANKING CORPORATION

INCORPORATED IN HONG KONG WITH LIMITED LIABILITY

TELEPHONE 222211

1 QUEEN'S ROAD CENTRAL,

TELEX 200

P.O. BOX 64

TELEGRAMS

DEPT

HONG KONG.

"HARDLY" HONG KONG

Ch/Acct's

PRIVATE AND CONFIDENTIAL

21st June, 1966.

Kwong Lam Investment Company,
52-54 Cheung Sha Wan Road,
Kowloon.

Dear Sirs,

We refer to your letter of 20th June 1966. It appears that, using the letterhead of Tai Hing Corporation, an almost identical request has been made to our wholly owned Hire Purchase subsidiary company, Wayfoong Finance Ltd. We note from their reply that while they have turned down your request to take over the mortgage they have offered to finance individual members of the public who may wish to purchase flats on extended terms.

For our part we confirm our subsidiary's offer in this respect and would add that we ourselves are prepared to consider financing individual sales of flats if requested - based on the merits of each transaction concerned. We regret, however, that we are not prepared to consider taking over any existing mortgages.

Yours faithfully,


Chief Accountant.

ITT:JvL

Exhibit B65(a)
English Translation
of Receipt from Lo
Kau to Chit Sen Co.
Ltd.
9/8/1966

(TRANSLATION)

Received from Chit Sen Company Limited

The Balance of the Construction Cost for Kwong Hing Building
at Nos. 52 and 54, Cheung Sha Wan Road, Kowloon

In the Sum of Hongkong Dollars Forty-seven Thousand Six Hundred
Only

(Signed) Lo Kau

Received Bank of Canton Cheque A517511

for \$27,100.00 only

Received Bank of Canton Cheque A517511

for \$20,000.00 only

15th September 1965

(Affixed) Hong Kong Stamp Duty

Fifteen Cents

9th August 1966

(TRANSLATION)

KWONG LAM INVESTMENT COMPANY
52-54, Cheung Sha Wan Road, Kowloon
Kwong Hing Building
Tel. 513791

Exhibit B73
English translation
of letter from
Tse Kwong Lam to
M/s. Johnson, Stokes
& Master
19/10/1966

Hongkong 19/10 1966

Dear Sirs,

I, Tse Kwong Lam, previously instructed your Firm to act on my behalf in respect of Kwong Hing Building at Nos. 52-54, Cheung Sha Wan Road. Since March of this year I have on various occasions asked your Firm to return to me for perusal all mortgage loan accounts and sales accounts in respect of the said Building, all contractors' receipts and my own documents. You are hereby requested to return the same to me within seven-days from the date of this letter.

To: Messrs. Johnson Stokes & Master

(Signed) Tse Kwong Lam

(Chopped) Kwong Lam Investment Co.

19th October 1966

Correspondence Address: C/O Room 903, Central Building, Central.

Exhibit B74
Letter from M/s.
Johnson, Stokes
& Master to Tse
Kwong Lam
24/10/1966

DSM/9550

24th October, 1966.

Mr. Tse Kwong Lam,
903, Central Building,
Hong Kong.

Dear Sir:

Re. 52 & 54 Cheung Sha Wan Road

We have received instructions from Wong Chit Sen to write to you in connection with your outstanding indebtedness to him. This indebtedness amounts to \$392,855.70 and includes interest up to the 29th Jun. 1966. The full details of the indebtedness to our client are as shown on the attached accounts.

We are instructed to inform you which we hereby do that unless payment of the said amount is made within seven days from the date hereof, proceedings will be commenced against you without further notice.

Yours faithfully,

P.S. Since the calculation of the said indebtedness, the purchaser of Flat 2 on 9th floor has paid to us the sum of \$10,000 and the premises are being assigned to him and the said sum paid over to Wong Chit Sen. This reduces the said sum of \$392,855.70 owing by you by the sum of \$10,000.

Exhibit B75(a)
English Translation
of letter from
Tse Kwong Lam to
M/s. Johnson, Stokes
& Master
27/2/1967

(TRANSLATION)

Dear Sirs,

I have received the Order made by the Honourable Sir Ivo Rigny, Senior Justice Judge, that an accountant be appointed by both parties on agreement to check the accounts. On the 23rd and 24th of this month, I called at the residence of Mr. Wong Chit Sen, the Plaintiff, in order to discuss the matter about the accountant, but the Plaintiff, who was at home, refused to meet and discuss with me.

On 24th February I received your letter in respect of O.J. Action No. 2102. On the morning of the 25th of this month, I called at your office, met and had discussion with Mr. Liu King Wah, Managing Clerk. Mr. Liu said that the Plaintiff had nominated Mr. Chan Yik Ling to be the accountant, but I did not agree to this nomination. I nominated Mr. Ronald F.S. Lee to be the accountant. Whether or not the Plaintiff agrees to my nomination, he is required to reply as soon as possible. Time is running short, and we have to report to the Judge.

To: Messrs. Johnson Stokes & Master

Yours faithfully,
Tse Kwong Lam

27th February 1967

Exhibits B76-84
Arbitrator Mr.
Ronald Li's
report
26/2/68

29th May, 1966 - 1459,99092

IN THE MATTER OF AN ARBITRATION
BETWEEN:

17

Mr. Wong Chit Sen

Claimant

- and -

Mr. Tso Kuang Lam

Respondent

REPORT

WHEREAS by a Building Mortgage Agreement dated 30th November, 1963 registered at the Land Office under Memorial No. 421535 and a first Further Charge dated 17th July, 1964, registered at the Land Office under Memorial No. 446361 and a second Further Charge dated 23rd July, 1965 registered at the Land Office under Memorial No. 497072 and a third Further Charge dated 10th November, 1965 registered at the Land Office under Memorial No. 511136 (hereinafter referred to as the Agreements) between Mr. Wong Chit Sen of No. 68A, Macdonnell Road, Third Floor, Hong Kong (hereinafter referred to as the Claimant) and Mr. Tso Kuang Lam of No. 226, Fa Yuen Street, Ground Floor, Kowloon (hereinafter referred to as the Respondent) it was agreed that the Claimant was to lend HK\$1,000,000.00 under the original mortgage agreement, HK\$300,000.00 under the first Further Charge, HK\$200,000.00 under the Second Further Charge and HK\$200,000.00 under the third Further Charge to the Respondent in the manner and upon terms and conditions as provided in the Agreements for the cost of erecting a 15 storeyed building containing 6 shops on the ground floor, 6 offices on each of the first floor and second floor, and 6 domestic flats on each of the third to fourteenth floors on all these pieces or parcels of ground situate lying and being at Kowloon in the Colony of Hong Kong registered in the Land Office respectively as Section K of New Kowloon Inland Lot No. 1403 and Section L of New Kowloon Inland Lot No. 1403 known as Nos. 54 and 52, Cuming

... was then had in accordance with the plans and specifications, prepared by the architect [REDACTED] upon completion of the building 36 flats were sold by the Respondent and the remaining 6 shops, 12 offices and 36 flats were subsequently put for sale by Public Auction by the Claimant with a view to recovering the principal and interest due by the Respondent under the Agreements [REDACTED] disputes having arisen between the aforesaid Claimant and Respondent on the account of Principal and Interest still owing by the Respondent to the Claimant after the public auction of the remaining flats shops and offices in question in respect of the Agreements I, Ronald F. S. Li, certified accountant, of 903, Hing Val Building, Hong Kong was appointed by The Honourable Sir Ivo Rigby, Senior Justice Judge in Chambers in the Supreme Court of Hong Kong Arbitrator to consider what amount if any is still due and owing by the Respondent to the Claimant on the principal loan and interest, and to report my decisions to the Supreme Court.

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On various occasions between the 17th March, 1967 and 26th July, 1967, the Claimant through his Solicitors, produced to me various accounts and documentary evidence in support of his claim which I summarise as follows :-

Total Principal Loans	\$2,243,937.00 ✓ ?
Outstanding Interest Receivable	148,075.70 //
Total Cost of Public Auction & Legal Costs	17,217.00
	<u>\$2,410,079.70</u>
Less: Total Repayments of Principal Loans	\$ 817,224.00
Proceeds of Sales of 6 shops, 12 offices and 36 Flats by Public Auction	<u>1,270,000.00</u> 2,017,224.00
Balance due by the Respondent	<u>\$ 392,855.70</u>

On 29th December, 1967, the Respondent submitted to me a statement written in Chinese together with photo copies of 29 interest receipts and photo copies of some other receipts which I had already obtained from the Claimant's Solicitors. The Respondent denied the Claimant's claim in his statement but

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 Arbitrator Mr.
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was unable to furnish me with any further documentary evidence, information and explanations which I had required for this my arbitration. I summarize the Respondent's statement as follows :-

Total Principal Loans		\$1,070,940.00 ✓
Total Interest on Mortgage Loans		<u>53,125.72</u>
		\$1,099,067.52
Less: Payments of Interest (supported by 27 interest receipts)	\$224,000.00	
Payments of Interest (not supported by vouchers)	214,025.42	
Repayments of Mortgage Loans	<u>11,051.51</u>	<u>379,131.30</u>
Balance due to the Claimant		<u>\$1,023,335.22</u>

Note: The Respondent did not include in his statement the proceeds of the aforesaid auction sale and the costs thereof.

NOW I, THE SAID RONALD L. LI, having taken upon myself the burden of this reference and having heard and considered the arguments and contentions of the Claimant's Solicitors and the Respondent in person, together with the documentary evidence adduced before me, IN HERBY MAKE AND PUBLISH MY DECISIONS in the manner following :-

I. Total Principal Loans advanced by the Claimant to the Respondent should be \$2,117,914.10 as follows :-

Date	Principal	Proof
30-11-63	\$730,000.00	Acknowledgement of Receipt by the Respondent on the Original Building Agreement dated 30-11-63
26-3-64	150,000.00	Payment by cheque made to the Respondent's Solicitors, Brutton & Company for cost of evacuation
24-6-64	32,000.00	Acknowledgement of Receipt by the Respondent
10-7-64	49,322.00	Payment by cheque made to Hong Kong Government for fee for erecting balconies & canopies of the proposed new building
21-7-64	33,000.00	Payment by cheque made to Tak Sang Piling & Engineering Co. for piling cost

2-1-64	100,000.00	Payment by cheque made to Lam Kee Construction Company for construction cost	Exhibits B76-84 Arbitrator Mr. Ronald Li's report 26/2/68
3-12-64	57,962.00 /	Acknowledgment of Receipt by the Respondent -	
23-12-64	70,000.00	Payment by cheque made to Lam Kee Construction Company for construction cost	
4-1-65	15,215.60 /	Acknowledgment of Receipt by the Respondent -	
26-1-65	70,000.00	Payment by cheque made to Lam Kee Construction Company for construction cost	
30-1-65	13,624.60 /	Acknowledgment of Receipt by the Respondent -	
9-3-65	13,266.60 /	- do -	
10-3-65	70,000.00	Payment by cheque made to Lam Kee Construction Company for construction cost	
4-4-65	13,872.40 /	Acknowledgment of Receipt by the Respondent -	
7-4-65	70,000.00	Payment by cheque made to Lam Kee Construction Company for construction cost	
30-4-65	14,066.60 /	Acknowledgment of Receipt by the Respondent -	
25-5-65	120,000.00	Payment by cheque made to Lam Kee Construction Company for construction cost	
30-5-65	14,543.20 /	Acknowledgment of Receipt by the Respondent -	
17-6-65	50,000.00	Payment by cheque made to Lam Kee Construction Company for construction cost	
14-7-65	50,000.00 /	- do -	
3-8-65	50,000.00	- do -	
20-8-65	8,430.00	Acknowledgment of Receipt by the Respondent -	
4-11-65	50,000.00	Payment by cheque made to Lam Kee Construction Company for construction cost	
29-11-65	50,000.00	- do -	
27-12-65	100,000.00	- do -	
11-3-66	3,060.00	Payment made to Hong Kong Government for estimated cost of repairs to damaged foot-path and scavenging lane	
14-4-66	10,000.00	Payment to the China Engineers Ltd. for cost of lifts	
14-6-66	20,000.00	- do -	
Sub-Total	62,030,464.10		
16-8-66	37,830.00	- do -	
15-9-66	47,600.00	Final Payment to Lam Kee Construction Company for construction cost	
Grand Total	<u>\$2,117,914.10</u>		

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 Arbitrator Mr.
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The Claimant claimed in his Statement of Claim, to have advanced to the Respondent Under the Agreements a total sum of \$2,243,937.00 but after a careful examination of the documentary evidence adduced before me, I consider that the total sum should be reduced to \$2,117,914.10 by disallowing \$126,072.90 details of which are as follows :-

Date	Amount Claimed	Amount Allowed	Difference Disallowed	Reasons therefor
10-7-64	\$20,000.00	\$49,322.00	\$ 677.20	Amount over claimed
30-6-64	2,930.00	-	2,930.00	Not supported by evidence
27-7-64	46,350.00	-	46,350.00	Not supported by evidence
31-7-64	33,720.00	35,000.00	3,720.00	Amount over claimed
4-1-65	15,315.20	15,315.60	0.10	Amount under claimed
30-1-65	13,679.90	13,624.60	55.30	Amount over claimed
9-3-65	13,267.40	13,266.60	0.80	Amount over claimed
4-4-65	13,453.10	13,872.40	419.30	Amount under claimed
30-4-65	13,641.50	14,066.60	425.10	Amount under claimed
30-5-65	14,532.50	14,543.50	11.00	Amount under claimed
27-6-65	14,315.90	-	14,315.90	Not supported by evidence
27-7-65	15,736.30	-	15,736.30	Not supported by evidence
20-8-65	16,655.70	8,430.00	8,226.70	Amount over claimed
27-9-65	16,839.90	-	16,839.90	Not supported by evidence
29-10-65	17,126.30	-	17,126.30	Not supported by evidence
15-9-66	48,500.00	47,600.00	900.00	Amount over claimed
			<u>\$126,072.90</u>	

II. Total Repayments of principal loans by the Respondent to the Claimant should be \$323,504.00 as follows :-

Date	Amount	Remarks
9-10-64	\$27,000.00 (1)	The amounts marked with (1) were repaid by the Respondent to the Claimant through the Respondent's then Solicitors, Messrs. Johnson, Stroke and Macfar
30-11-64	170,000.00 (1)	
31-12-64	229,000.00 (1)	
30-1-65	110,000.00 (1)	
4-2-65	22,000.00 (1)	
26-5-65	35,000.00 (1)	The amounts marked with (2) were balances of proceeds of sales of flats received by the Claimant and were regarded as repayments of principal loans by the Respondent
7-7-65	15,000.00 (1)	
1-11-65	20,000.00 (1)	
13-11-65	30,000.00 (1)	
19-1-66	5,004.00 (1)	
31-1-66	13,500.00 (1)	

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Principal Loan		Principal of Loan		Amount of Loan for Calculation of Interest	Period	Interest Rate	Amount
Date	Amount	Date	Amount				
13-11-63	873,000.00			873,000.00	30-11-63 to 27-10-64	1.2% p.a.	\$26,350.00
		9-10-64	\$ 27,000.00	701,000.00	30-10-64 to 27-11-64	"	8,112.00
		30-11-64	170,000.00	531,000.00	30-11-64 to 27-12-64	"	6,372.00
		30-12-64	229,000.00	302,000.00	30-12-64 to 27-1-65	"	3,624.00
		30-1-65	110,000.00	192,000.00	30-1-65 to 27-2-65	"	2,304.00
		4-2-65	22,000.00	170,000.00	30-2-65 to 27-3-65	"	6,120.00
		26-5-65	35,000.00	135,000.00	30-5-65 to 27-6-65	"	3,220.00
		7-7-65	15,000.00	120,000.00	30-7-65 to 27-10-65	"	4,320.00
		1-11-65	20,000.00	100,000.00	30-10-65 to 27-11-65	"	2,200.00
		13-11-65	30,000.00	70,000.00	30-11-65 to 27-1-66	"	1,600.00
		19-1-66	5,000.00	64,976.00			
		31-1-66	13,500.00	51,476.00	30-1-66 to 27-3-66	"	1,235.50
		8-3-66	19,500.00	31,976.00			
		21-3-66	19,000.00	12,976.00	30-3-66 to 27-4-66	"	155.95
		22-4-66	6,000.00	6,976.00			
		26-4-66	6,976.00	Nil			
26-3-66	150,000.00			150,000.00	30-3-66 to 27-4-66	1.2% p.a.	4,750.00
		26-4-66	8,000.00	141,976.00	30-4-66 to 27-6-66	"	3,621.50
		6-6-66	31,000.00	110,976.00			
		21-6-66	13,000.00	97,976.00			
		24-6-66	31,500.00	66,476.00			
		12-10-66	10,000.00	56,476.00			
27-6-66	32,000.00			67,000.00	30-6-66 to 27-6-66	"	1,742.00
31-7-66	35,000.00			47,300.00	30-7-66 to 27-6-66	"	1,742.00
17-7-66	17,500.00			17,500.00	30-8-66 to 27-6-66	"	1,742.00
3-12-66	100,000.00			100,000.00	30-12-66 to 27-6-66	"	1,742.00
5-12-66	57,500.00			57,500.00	30-1-67 to 27-6-66	"	1,742.00
23-12-66	70,000.00			70,000.00	30-2-67 to 27-6-66	"	1,742.00
4-1-67	15,500.00			15,500.00	30-3-67 to 27-6-66	"	1,742.00
20-1-67	70,000.00			70,000.00	30-4-67 to 27-6-66	"	1,742.00
30-1-67	13,620.00			13,620.00	30-5-67 to 27-6-66	"	1,742.00
9-3-67	13,620.00			13,620.00	30-6-67 to 27-6-66	"	1,742.00
10-3-67	70,000.00			70,000.00	30-7-67 to 27-6-66	"	1,742.00
4-4-67	13,872.00			13,872.00	30-8-67 to 27-6-66	"	1,742.00
7-4-67	70,000.00			70,000.00	30-9-67 to 27-6-66	"	1,742.00
30-4-67	14,066.00			14,066.00	30-10-67 to 27-6-66	"	1,742.00
25-5-67	70,000.00			70,000.00	30-11-67 to 27-6-66	"	1,742.00
25-5-67	30,000.00			30,000.00	30-12-67 to 27-6-66	"	1,742.00
25-5-67	20,000.00			20,000.00	30-1-68 to 27-6-66	"	1,742.00
30-5-67	14,523.50			14,523.50	30-2-68 to 27-6-66	"	1,742.00
17-6-67	50,000.00			50,000.00	30-3-68 to 27-6-66	"	1,742.00
14-7-67	50,000.00			50,000.00	30-4-68 to 27-6-66	"	1,742.00
3-8-67	20,000.00			20,000.00	30-5-68 to 27-6-66	"	1,742.00
20-8-67	8,400.00			8,400.00	30-6-68 to 27-6-66	"	1,742.00
4-11-67	20,000.00			20,000.00	30-7-68 to 27-6-66	"	1,742.00
27-11-67	50,000.00			50,000.00	30-8-68 to 27-6-66	"	1,742.00
27-12-67	100,000.00			100,000.00	30-9-68 to 27-6-66	"	1,742.00
12-3-68	3,000.00			3,000.00	30-10-68 to 27-6-66	"	1,742.00
14-6-68	10,000.00			10,000.00	30-11-68 to 27-6-66	"	1,742.00
22-6-68	20,000.00			20,000.00	30-12-68 to 27-6-66	"	1,742.00
16-8-66	37,800.00			37,800.00	30-1-69 to 27-6-66	"	1,742.00
15-9-66	47,600.00			47,600.00	30-2-69 to 27-6-66	"	1,742.00

\$2,117,241.10

\$323,204.00

5,474,305.52

6423,777.

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 Arbitrator Mr. Ronald
 Li's report
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8-3-66	19,500.00 (1)
21-3-66	19,000.00 (1)
22-4-66	6,000.00 (1)
26-4-66	15,000.00 (1)
6-6-66	2,000.00 (1)
21-6-66	13,000.00 (1)
24-6-66	2,500.00 (2)
Sub-Total	<u>\$83,504.00</u>
12-10-66	<u>10,000.00 (2)</u>
Grand Total	<u>\$93,504.00</u>

III. Total Interest on Loans should be \$423,797.59 which is calculated up to 29th June, 1966 as per the schedule attached.

IV. Total Payments of Interest by the Respondent to the Claimant should be \$224,041.30 as follows:-

Date	Amount
2-1-64	\$ 8,760.00
30-1-64	8,760.00
28-2-64	8,760.00
30-3-64	8,760.00
27-4-64	1,950.00
29-4-64	8,760.00
30-5-64	2,600.00
30-5-64	8,760.00
30-6-64	8,760.00
30-6-64	2,600.00
30-7-64	4,160.00
30-7-64	8,760.00
30-8-64	4,160.00
30-8-64	8,760.00
30-9-64	8,760.00
30-9-64	5,260.00
1-12-64	8,412.00
1-12-64	7,230.00
1-12-64	8,760.00
1-12-64	6,370.00
30-12-64	8,942.60
30-12-64	6,372.00

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27-1-65	3,624.00
27-1-65	10,000.60
8-3-65	13,266.60
5-4-65	11,832.40
5-4-65	2,040.00
30-4-65	14,066.60
30-5-65	14,543.50
Total	\$224,041.30

The Respondent stated in his statement that in addition to the above payments of interest he also paid interest totalling \$14,085.12 to the Claimant through his then Solicitors, Messrs. Johnson Stoke & Master but according to the information and a certified statement of accounts supplied to me by the said Solicitors, no such payments of interest were made on behalf of the Respondent.

V. Proceeds of Sales of 6 shops, 12 offices and 36 domestic flats by Public Auction amounted to \$1,200,000.00 which was retained by the Claimant to set off part of the principal loans and interest due by the Respondent.

VI. Total cost of the Public Auction and legal costs amounted to \$17,217.00.

I THEREFORE REPORT in respect of the matters referred to me that the amount due by the Respondent to the Claimant should be \$216,333.39 as follows:-

Total Principal Loans advanced by the Claimant up to 29-6-66	\$2,030,464.10
Total Interest on Mortgage Loans up to 29-6-66	43,797.59
Cost of Public Auction and Legal Costs	17,217.00
	<u>\$2,476,473.69</u>

Less: Total Repayments of Mortgage Loans by the Respondent up to 29-6-66 \$ 813,540.00

Total Payments of Interest by the Respondent 224,041.30 ✓

Proceeds of Sales of 6 Shops, 12 Offices and 36 Flats by Public Auction 1,200,000.00 2,237,545.30

AMOUNT DUE BY THE RESPONDENT TO THE CLAIMANT ON 29-6-66 (Carried Forward to next page) \$238,933.39

Exhibits B76-84
Arbitrator Mr.
Ronald Li'd
report
26/2/68

AMOUNT DUE BY THE RESPONDENT TO THE CLAIMANT ON 27-6-66 (Brought Forward from page 7)	\$228,933.37
Add: Further Loan advanced by the Claimant on 16-8-66	39,850.00
AMOUNT DUE BY THE RESPONDENT TO THE CLAIMANT ON 16-8-66	<u>\$278,783.37</u>
Add: Further Loan advanced by the Claimant on 15-9-66	47,650.00
AMOUNT DUE BY THE RESPONDENT TO THE CLAIMANT ON 15-9-66	<u>\$326,433.37</u>
Less: Repayment of Loan by the Respondent on 12-10-66	10,000.00
AMOUNT DUE BY THE RESPONDENT TO THE CLAIMANT ON 12-10-66	<u>\$316,433.37</u>

I FURTHER REPORT that the Respondent should be required to perform all acts and things within his power to ensure prompt repayment of \$316,433.37 to the Claimant together with interest at the rate of 1.4% per calendar month on \$228,933.37 from 30th June, 1966 to 16th August, 1966 and on \$278,783.37 from 17th August, 1966 to 15th September, 1966 and on \$326,433.37 from 16th September, 1966 to 12th October, 1966 and on \$316,433.37 from 13th October, 1966 up to the date of repayment.

FINALLY I REPORT that the costs of this my arbitration, which I fix and assess in the sum of \$7,000.00, be borne and paid by the Claimant.

Given under my hand at Hong Kong this 26th day of February, 1968.

Ronald Li
Arbitrator.

Exhibits B76-84
Arbitrator Mr.
Ronald Li's
report
26/2/68

ACTION NO. 202 OF 1966
IN THE SUPREME COURT OF
HONG KONG

ORIGINAL JURISDICTION

Between

MR. WONG CHIT SUI

Plaintiff

And

MR. TSS KWONG LAM

Defendant

.....
ARBITRATOR'S REPORT
.....

RONALD F. LI
Certified Accountant
903, Hing Wai Building
Hong Kong

Filed the 27th February 1968

Exhibit B85
Letter from
Harriman
Realty Co.Ltd.
to M/s K.B.
Chau & Co.
4/5/70

HARRIMAN REALTY CO., LTD.
(HARRIMANS)
PROPERTY MANAGERS,
ESTATE AGENTS & VALUERS.

REALTY BUILDING
10TH FLOOR
HONG KONG
TELEPHONE: 249191 (FIVE LINES)

REF: WHH-280/70

4th May, 1970.

Messrs. K.B. Chau & Co.,
706 The Hongkong Chinese Bank Building,
Hong Kong.

Your Ref: KBC/3296/70

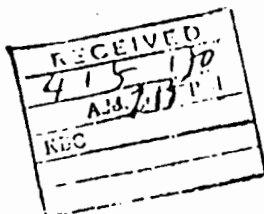
Dear Sirs,

Re: O.J. Action No. 2102 of 1966 -
Nos. 52 & 54 Cheungshawan Road

We acknowledge receipt of your letter dated 1st May, 1970, and would advise that according to our normal practice, valuations of different dates are treated separately and each chargeable according to our scale fees, as the computations of the values are quite different according to the dates.

In this connection, we would also mention that due to the decline in real estate dealings in 1966, we can only estimate the value in that year without support of records.

Under the above circumstances, we await your further instructions before taking action in the matter.



Yours faithfully,
For and on behalf of
HARRIMAN REALTY CO. LTD.

Manager

WHH/gc (3)

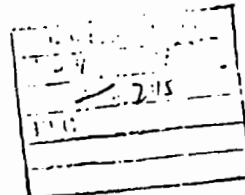


Exhibit B92(a) &
(b) English
translation of
letter from Kwong
Lam Investment to
Lam Kee Construction
Co. 30/1/66

Translation

KWONG LAM INVESTMENT COMPANY
52-54, Cheung Sha Wan Road, Kowloon.
KWONG HING BUILDING.
Tel. 813791.

Hong Kong.196. .

Messrs. Yiu Cheong Lung
Lam Kee Construction Co.
No.243 Lai Chi Kok Road,
Kowloon.

Dear Sir,

On the 29th day of January 1966 at about 12 o'clock at noon,
the general foreman of your company Mr. Lai Ming together with several
other workers entered my own property known as Kwong Hing Building, Nos 52-54
Cheung Sha Wan Road, Kowloon, and took down a great part of the lavatory
doors and removed from my said building. Unless you redeem the same within
3 days from the date of this letter, otherwise this company will employ
other workers to install the same again, the amount of workmanship and
material supplied (for the said purpose) together with the damages suffered
by this company will be borne by your company.

In respect of your company's undertaking for the entire building
construction of this company's property known as Kwong Hing Building,
Nos. 52-54, Cheung Sha Wan Road, Kowloon, but from the date of the estimate
up to the present moment, no letter box including painting thereof has
been installed by your company, should your company not install the same
including painting thereof within 10 days from the date of this letter,
this company will employ other workers to do the same and ^{costs of} workmanship
and material supplied therefor will be borne by your company.

Although Occupation Permit in respect of Kwong Hing Building of
this company at Nos. 52-54 Cheung Sha Wan Road, Kowloon has been issued by
the Public Works Department on the 14th day of January 1966, your company

Copy Translator
28/1/66

Exhibit B97
Copy letter from
H.S. Tam to M/s
Peter Chan Yuen Kiu
& Co.
29/7/67

has not, up to the present moment, delivered to us all the keys to the doors of the respective units on the respective flats of the said Building. Should you not deliver to this company the door keys to the respective flats of the said Kwong Hing Building within 3 days from the date of this letter, this company will be unable to let our clients to view the premises they intend to purchase and this will lead the purchase to failure, thus causing interference to the business of this company, all damages arising out will be borne by your company without further notice.

Your company has removed the motor for the fresh water pump and motor for lavatory water pump from Kwong Hing Building, Nos.52-54 Cheung Sha Wan Road, Kowloon, unless you install the same immediately within 24 hours from the date of this letter, otherwise this company will employ other workers to complete the said installation, all costs of workmanship and material supplied together with the damages suffered by this company will be borne by your company.

Damages arising from the above-mentioned matters will be deducted from the balance of the construction money (payable to) your company, should there be any sum uncoverable, your company will be deemed to cover the same without further notice.

Remarks: Unless all the things which are to be installed inside or outside the Kwong Hing Building, Nos.52-54, Cheung Sha Wan Road, Kowloon is completed within 3 days, otherwise this company will employ other workers to complete the said installation and all workmanship and material supplied together with the damages suffered by this company will be borne by your company.

KWONG LAM INVESTMENT CO.
(sd) Tse Kwong Lam 30th Jan. 1966

By Marshal of the Judiciary,
using a public officer appointed in writing
by the Honorable the Chief Justice under
Section 231 of the Ordinance (Cap. 404) and
I do hereby certify that the foregoing is a true
and correct copy of the original document
marked 360/68
8 JUL 1970
CHIEF MAGISTRATE

COPY

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Exhibit B97
Copy letter from
H.S. Tam to M/s
Peter Chan Yuen
Kui & Co.
29/7/67

29th July, 1967.

Messrs. Peter Chan Yuen Kui & Co.,
Public Accountants,
Shaws Building, Room No.214,
684, Nathan Road,
Kowloon.

Dear Sirs,

Re: Re-development of Properties at Nos.52-54,
Cheung Sha Wan Rd. on N.K.L.L. 1403 s.K & s.L.

As instructed by Mr. Tse Kwong Lam I hereby confirm the correctness of the following information with regard to the certificates of payments issued to Mr. Wong Chit Son of No.60A, Macdonnell Road, Kum Fai Mansion, Flat A, Hong Kong, during the stated period of building operation in respect of the above project :-

<u>Work done at various stages</u>	<u>Amount per Certificate</u>	<u>Certificate issued on</u>
Completion of the H.C.C. foundation.	\$100,000.00	30.11.64.
Completion of the R.C.C. framing up to the 2nd floor level.	70,000.00	21.12.64.
Completion of the H.C.C. framing up to the 5th floor level.	70,000.00	26.1.65.
Completion of the H.C.C. framing up to the 8th floor level.	70,000.00	5.3.65.
Completion of the H.C.C. framing up to the 11th floor level.	70,000.00	6.4.65.
Completion of the H.C.C. framing up to the roof level, and the internal & external brick walls from 1st to the 4th floor level.	120,000.00	24.5.65.
Completion of the internal & external brick walls from 5th to the 9th floor level.	50,000.00	2.6.65.
Completion of the internal & external brick walls from 10th to the 14th floor level.	50,000.00	29.6.65.
All the steel windows had been fixed from the 1st floor upwards.	50,000.00	12.7.65.
Pipings had been fixed from the 1st floor upwards and the drainage works had also been completed.	50,000.00	27.10.65.
All the steel windows had been glazed from the ground floor upwards.	50,000.00	8.11.65.
Upon submitting application to the Building Authority for inspection of the new building.	100,000.00	23.12.65.

I wish to add that there should be a final certificate for \$61,000.00, being retention money upon the issue of an Occupation Permit, but Mr. Tse Kwong Lam did not ask for its issue.

Yours faithfully,

(Sd.) H. S. Tam

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Exhibits C1-49
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Chit Sen Co.
Ltd.

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
CHIT SEN COMPANY LIMITED
(直生有限公司)

Incorporated the 29th day of December, 1964.

JOHNSON, STOKES & MASTER
Solicitors. &c.
HONG KONG

Printed by
PROFIT PRINTING PRESS
350-351 Kwai Chung Fty. Estate, Block 3,
Hong Kong.
1978

[COPY]

No. 11024

CERTIFICATE OF INCORPORATION

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Chit Sen Co.
Ltd.

I HEREBY CERTIFY that

CHIT SEN COMPANY LIMITED
(直生有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance (Chapter 32 of the Revised Edition, 1950, of the Laws of Hong Kong), and that this Company is limited.

GIVEN under my hand this Twenty-ninth day of December, One Thousand Nine Hundred and Sixty-four.

(Sd.) **J. A. H. TILLEY**
for Registrar of Companies,
Hong Kong.

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Chit Sen Co.
Ltd.

Hong Kong
Stamp Duty
\$20.00
29-12-66

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

CHIT SEN COMPANY LIMITED

(直生有限公司)

1. The name of the Company is "CHIT SEN COMPANY LIMITED" (直生有限公司).
2. The Registered Office of the Company shall be in the Colony of Hong Kong.
3. The objects for which the Company is established are:—
 - (1) To purchase, take on lease or in exchange, take options over or otherwise acquire any land or land and buildings in the Colony of Hong Kong or elsewhere, and any estate or interest in, and any rights connected with, any such land or land and buildings.
 - (2) To develop and turn to account any land and/or buildings acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting for any term or on building lease or building agreement, and

- by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (3) To carry on all or any of the following businesses, namely, builders and contractors, decorators, merchants, and dealers in stone, sand, lime, bricks, timber, hardware, and other building requisites, brick and tile and terra-cotta makers, jobmasters, carriers, licensed victuallers, and house agents.
 - (4) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company incorporated or carrying on business in this Colony or in the United Kingdom or in any colony or dependency or possession thereof or in any of the countries in the British Commonwealth or in any foreign country, and debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise.
 - (5) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations, or securities by original subscription, tender, purchase, exchange, or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
 - (6) To establish and carry on elementary and middle schools wherein students may obtain on moderate terms a sound and general education and to provide for the delivery and holding of lectures, exhibitions, public meetings, classes, and conferences, calculated directly or indirectly to advance the cause of education, whether general, professional or technical.
 - (7) To provide play-grounds, swimming pools, dormitories, book stores, stationery and educational supply stores, libraries and other conveniences for the benefit and use of students both of schools operated by the Company and other schools in Hong Kong or elsewhere.

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- (8) To carry on business as art printers, cheque printers, colour printers, copper-plate printers, etching printers, lithographic printers, offset printers, photogravure printers, roll-form and automatic printers, sporting printers, trade printers, linotype setters, and as printers generally; and as engravers, photographers, lithographers, artists, designers and draughtsmen; newspaper, magazine, periodical and journal proprietors; press agents, newsagents, journalists, literary, dramatic and music critics; and as advertisement and publicity agents and experts.
- (9) To carry on business as manufacturers of, and dealers in, paper, cardboard, vellum and parchment manufacturers, postcards, picture cards, playing cards, transfers, pens, pencils, ink, and stationery generally.
- (10) To carry on business as publishers, book-sellers, book-binders, publishers' remaindermen, picture, print, engraving and art dealers, wholesale and retail stationers, trunk, case, portmanteau and fancy goods dealers, metal and alloy makers, refiners and workers, engineers, electricians, goldsmiths, silversmiths, electroplaters and general storekeepers.
- (11) To carry on the business of garment manufacturers, tailors, clothiers, drapers, hosiers, milliners, furriers, hatters, glovers, boot and shoe manufacturers, dress-makers, shirt makers, makers of sportswear and short trousers, outfitters and generally makers and manufacturers of any articles of personal wear.
- (12) To carry on all or any of the following businesses namely cotton spinners and doublers, flax, hemp, and jute spinners, spinners of silk, nylon, rayon and all natural and artificial and synthetic fibres, linen manufacturers, cotton, flax, hemp, jute, silk and wool merchants, worsted stuff manufacturers, nylon and rayon merchants and dealers in natural and artificial and synthetic fibre, wool combers, worsted spinners, yarn merchants, bleachers, dyers and finishers, makers of vitriol, bleaching and dyeing materials, silk mercers, weavers of wool, cotton and all natural and artificial and synthetic fibres, cloth manufacturers, and importers,

exporters and dealers (both retail and wholesale) in articles of personal and household use.

- (13) To carry on business as manufacturers and importers and exporters and suppliers of, and dealers in cloth, materials, linen, cotton, silk, satin, canvas, felt, tassels, gold lace, lace braids, cords; embroideries, furs, buttons, press studs, zip fasteners, thread, ornaments, feathers, fringes, chalk, pattern cards, prints, sewing machines, cleaning appliances; machines, tools, squares, measures, trimmings, fittings, equipment and appliances and accessories and requisites of all kinds for garment makers, tailors, clothiers, dressmakers and milliners.
- (14) To buy, sell, manufacture, export, import, treat, refine and deal in, (wholesale and retail) goods, stores, commodities, raw materials, semi-finished goods, manufactured goods and articles, minerals, ores, precious stones, bullion, specie, coin, precious metals, foodstuffs, provisions, liquids, liquors, aerated waters, grain of all kinds, seeds, flax, cotton, wool, plastic, synthetic fibres of all kinds, textile goods, garments, wearing apparel of all kinds, and generally all and every kind of general produce, commodity, substance, goods, materials, merchandise, articles and chattels whatsoever.
- (15) To buy, sell, manufacture, export, import, and deal in (wholesale and retail) radios, televisions, transistors, valves, and all kinds of radio or electrical apparatus.
- (16) To manufacture, buy, sell, import, export and deal in (wholesale or retail) all kinds of plant, machinery, apparatus, tools, utensils, substances, materials, and things.
- (17) To carry on the business of garage proprietors, taxicab, omnibus, motor car, lorry, and other public or private conveyance proprietors, jobmasters, omnibus, motor-car, lorry, motor-cycle or other vehicle manufacturers and repairers, garage builders, dealers in motor accessories of all kinds, motor and mechanical engineers, dealers in oil and petroleum products of all kinds, carriers, and hirers of vehicles of all descriptions.

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- (18) To manufacture, buy, sell, exchange, alter or improve and deal in vehicles of any kind so constructed as to progress by means of automatic power, whether by means of oil, petrol, electricity, steam, gas, or otherwise.
- (19) To carry on the business of proprietors and managers of theatres (cinemas, picture-palaces and concert-halls), and to provide for the production representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade and other concerts, and other musical and dramatic performances and entertainments.
- (20) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, concert room proprietors, hotel keepers, dramatic and musical publishers and printers, ice-makers, godown and cold storage proprietors and keepers, and any other business which can be conveniently carried on in connection with any of these objects as may seem calculated to render profitable any of the Company's property and rights for the time being.
- (21) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organize and conduct theatrical productions and entertainments of all kinds.
- (22) To enter into agreements with authors or other persons for the dramatic or other rights of operas, plays, films, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, musical compositions, and other dramatic and musical performances and entertainments, or for the representation thereof in the Colony and elsewhere, as well as foreign, colonial and American rights, and to enter into engagements of all kinds with artists and other persons.
- (23) To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute,

and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.

- (24) To advance and lend money on assets of all kinds upon such terms as may be arranged.
- (25) To facilitate and encourage the creation, issue, or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.
- (26) To take part in the formation, 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, or other experts or agents.
- (27) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances, of any business concerns and undertakings, and generally of any assets, property, or rights.
- (28) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks, or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and, if thought fit, to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred, or other special stocks or securities.
- (29) To transact or carry on all kinds of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.

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— II —

- (30) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations, debts or securities, and to guarantee the payment of interest thereon or of dividends on any stock or shares of any company and to give any guarantee and/or indemnity whatsoever to such parties and on such terms as may seem expedient.
- (31) Generally to carry on business as financiers, and to undertake and carry out all such operations and transactions (except Life or Fire or Marine Insurance business) as an individual capitalist may lawfully undertake and carry out.
- (32) To carry on the businesses of merchants, exporters and importers, shipowners, charterers, carriers, wharfingers, warehousemen, furnishers, agents, brokers, storekeepers and contractors.
- (33) To purchase, take in exchange, or otherwise acquire and hold ships and vessels, or any shares or interests in ships or vessels, and also shares, stocks, and securities of any companies possessed of, or interested in, any ships or vessels, and to maintain, repair, improve, alter, sell, exchange, or let out to hire or charter, or otherwise deal with and dispose of any ships, vessels, or shares, or securities aforesaid.
- (34) To purchase or otherwise acquire and undertake movable and immovable property and all or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (35) To enter into arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them; and to obtain from any such government or authority any rights, privileges and concessions which the Company may think desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (36) To carry on any other business, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (37) To borrow, raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and to purchase, redeem, or pay off any such securities.
- (38) To enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on, or any business or transaction capable of being conducted so as, directly or indirectly, to benefit this Company.
- (39) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (40) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (41) To procure the Company to be registered or recognized in any part of the world outside the Colony of Hong Kong.
- (42) To obtain any order of Her Majesty in Council or any Act or Ordinance of any Colonial Parliament or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority for enabling the Company to carry any of its objects into effect, or for dissolving the Company and

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reincorporating its members as a new company, for any of the objects specified in this Memorandum or for effecting any modification in the Company's constitution.

- (43) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (44) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or officers of the Company and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company and to make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid.
- (45) To distribute any of the property of the Company among the members in specie.
- (46) To make, accept, endorse and execute promissory notes, bills or exchange, and other negotiable instruments.
- (47) To receive money on deposit with or without allowance of interest thereon.
- (48) To advance and lend money upon such security as may be thought proper or without any security therefor.
- (49) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any of the property and rights of the Company.
- (50) From time to time to subscribe or contribute to any charitable, benevolent or useful object of a public character.

- (51) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents.
- (52) To do all such other things as are incidental or conducive to the attainment of the above objects.

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AND it is hereby declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company.

4. The liability of the members is limited.

5. The capital of the Company is Dollars Five Million Hong Kong Currency divided into 5,000 shares of HK\$1,000.00 each with power to increase or reduce the Capital to consolidate or sub-divide the shares into shares of larger or smaller amounts and to issue all or any part of the original or any additional capital with any special or preferential rights or privileges or subject to any special terms or conditions and either with or without any special designation and also from time to time alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions and designations as provided by the Articles of Association of the Company for the time being.

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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
黄直生 (WONG CHIT SEN) 68A, Macdonnell Road, 3rd floor, Flat A, Hong Kong, Merchant.	One
黄程惠淑 (WONG CHING WAI SHOOK) 68A, Macdonnell Road, 3rd floor, Flat A, Hong Kong, Married Woman.	One
Total Number of Shares Taken ...	Two

Dated the 28th day of December, 1964.

WITNESS to the above signatures:

B. S. McELNEY
Solicitor,
HONG KONG.

THE COMPANIES ORDINANCE
—
SPECIAL RESOLUTION
OF
CHIT SEN COMPANY LIMITED
—

Exhibits C1-49
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Ltd.

At an Extraordinary General Meeting of the above named Company, duly convened, and held at the Registered Office on the 8th day of June, 1972, the following resolution was duly passed, as a Special Resolution:

"THAT the Articles of Association of the Company be altered:—

1. By deleting Article 93 and substituting therefor the following:—

93. Wong Chit Sen (黃直生) shall be the Chairman of the Board of Directors, but if at any Meeting the Chairman be not present within fifteen minutes, after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.'

2. By deleting Article 98 and substituting therefor the following:—

98. The Directors shall forthwith procure a Common Seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors and the Chairman of the Board of Directors or any two of the Permanent Directors shall sign every instrument to which the Seal is affixed."

(Sd.) 黃直生
(WONG CHIT SEN)
Chairman.

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Ltd.

Hong Kong
Stamp Duty
\$20.00
29-12-66

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

CHIT SEN COMPANY LIMITED

(直生有限公司)

Preliminary

1. The Regulations contained in Table A in the First Schedule to The Companies Ordinance (Chapter 32), shall not apply to this Company. **Exclusion of Table A**

2. In these Articles, unless the context otherwise requires:— **Interpretation Article**

"The Ordinance" shall mean The Companies Ordinance (Chapter 32) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances.

"The Register" shall mean the Register of Members to be kept as required by Section 95 of the Ordinance.

"Month" shall mean calendar month.

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"Paid up" shall include "credited as paid up"

"In writing" shall include printed, lithographed and typewritten.

Words and expressions which have a special meaning assigned to them in the Ordinance shall have the same meaning in these presents.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

Company not to deal in its own Shares

3. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's Shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 48 of the Ordinance.

Private Company

4. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—

Public subscription prohibited

(a) The Company shall not offer any of its Shares or debentures to the public for subscription.

Number of Members limited

(b) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty.

Transfer of Shares restricted

(c) The right to transfer shares in the Company shall be restricted in the manner hereinafter provided.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding 10 per centum of the price at which the said Shares are issued. **Payment of commission**

Shares and Certificates

6. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Shares in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by Special Resolution determine. **Rights of Shares**

7. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed. **Redeemable Preference Shares**

8. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit. **Allotment of Shares**

9. The Directors may make arrangements on the issue of Shares for a difference between the Holders of such Shares in the amount of Calls to be paid and in the time of payment of such Calls. **Difference in amounts paid on Shares**

10. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share whether or not it shall have express or other notice thereof. **Trusts not recognised**

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- Certificates** **11.** Every Member shall be entitled without payment to one Certificate under the Common Seal of the Company, specifying the Shares held by him, with the distinctive numbers thereof and the amount paid up thereon. Such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of such Shares.
- Additional Certificates** **12.** If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding Two Hong Kong Dollars, as the Directors shall determine.
- Renewal of Certificates** **13.** If any Certificate be defaced, worn out, lost, or destroyed, a new Certificate may be issued on payment of Two Hong Kong Dollars or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

Joint Holders of Shares

- Joint holders** **14.** Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—
- Maximum number** **(a)** The Company shall not be bound to register more than three persons as the Holders of any Share.
- Liability several as well as joint** **(b)** The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- Survivors of joint holders only recognised** **(c)** On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit.

- (d) Any one of such joint Holders may give Receipts effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders.
- (e) Only the person whose name stands first in the Register as one of the joint Holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person entitled to vote on behalf of such joint Holders, and as such proxy to attend and vote at General Meetings of the Company. Who entitled to Certificate, votes, etc.

Calls on Shares

15. The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their Shares, provided that no Call shall exceed one-fourth of the nominal amount of the Shares or be made payable within one month after the date when the last instalment of the last preceding Call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments. Calls, how made
16. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed. When Call deemed to be made
17. If the Call payable in respect of any Share or any instalment of a Call be not paid before or on the day appointed for payment thereof, the Holder for the time being of such Share shall be liable to pay Interest on Calls in arrear

interest on the same at such rate, not exceeding Ten per centum per annum, as the Directors shall determine, from the day appointed for the payment of such Call or instalment to the time of actual payment; but the Directors may if they shall think fit waive the payment of such interest or any part thereof.

**Instalments
to be
treated
as Calls**

18. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of Calls and interest thereon, or to the forfeiture of Shares for non-payment of Calls, shall apply to every such amount or instalment and the shares in respect of which it is payable.

**Payment in
advance
of Calls**

19. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in General Meeting, Eight per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

Transfer and Transmission of Shares

**Execution of
instrument
of transfer,
etc.**

20. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed by or on behalf of the transferor, and transferee, and duly attested, and the transferor shall be deemed to remain the Holder of such Share until the name of the transferee is entered in the Register in respect thereof.

**Form of
instrument
of transfer**

21. Shares in the Company shall be transferred in any usual or common form of which the Directors shall approve.

22. The Directors may in their absolute discretion refuse to register the transfer of any Shares. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding Two Hong Kong Dollars is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of 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. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Refusal to register transfer, and closing of Transfer Books

23. On the death of any Member (not being one of several joint Holders of a Share) the legal personal representative of such deceased Member shall be the only person recognised by the Company as having any title to such Share subject always to Articles 22 and 25 hereof.

Person recognised on death of Shareholder

24. Any person becoming entitled to a Share or Shares by reason of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be required by the Directors, have the right to make such transfer of the Share or Shares as the deceased or bankrupt person could have made, and in the case of a deceased shareholder the Directors shall have no right to refuse the registration of a transfer to a person or persons entitled under the will or intestacy of the deceased.

Transmission Article

25. (1) Save as provided by clause (6) hereof, no Share shall be transferred to a person who is not a Member so long as any Member (or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership) is willing to purchase the same at the fair value.

Restricted right to transfer

(2) Except where the transfer is made pursuant to clause (6) hereof, the person proposing to

Notice

transfer any Share (hereinafter called the "proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to any Member of the Company (or person selected as aforesaid) willing to purchase the Share (hereinafter called the "purchasing Member") at the price so fixed, or, at the option of the purchasing Member, at the fair value to be fixed by the auditor in accordance with clause (4) hereof. A transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

**Company's
Power**

(3) If the Company shall, within the space of twenty-eight days after being served with a transfer notice, find a purchasing Member and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value as fixed in accordance with clause (2) or (4) hereof, to transfer the Share to the purchasing Member.

**Auditor's
certificate**

(4) In case any difference arises between the proposing transferor and the purchasing Member as to the fair value of a Share, the auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value.

**Default by
proposing
transferor**

(5) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the Share, the Company may receive the purchase-money, and shall thereupon cause the name of the purchasing Member to be entered in the Register as the Holder of the Share, and shall hold the purchase-money in trust for the proposing transferor. The receipt of the Company for the purchase-money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

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(6) If the Company shall not, within the space of twenty-eight days after being served with a transfer notice, find a purchasing Member and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty subject to Article 22 hereof, to sell and transfer the Share (or where there are more Shares than one, those not placed) to any person and at any price.

Default by
Company

(7) The Directors may call on the executors or administrators of a deceased Member to transfer the Shares of the deceased to some person to be selected by such executors or administrators and approved by the Directors, and if the executors or administrators do not comply forthwith with such call they shall be deemed to have served the Company with a transfer notice, under clause (2) hereof and to have specified therein a sum equal to the amount paid up on the Shares as the fair value, and the subsequent provisions of that clause and the other clauses of this Article shall take effect.

Executors
or Adminis-
trators to
transfer

Forfeiture of Shares and Lien

26. If any Member fail to pay any Call or instalment of a Call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the Call or instalment remains unpaid serve a notice on him requiring him to pay so much of the Call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

Notice
requiring
payment
of call or
instalment

27. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such Call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Registered Office of the Company, or some other place at which Calls of the Company are usually made payable. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the Shares in respect of which such Call or instalment is payable will be liable to forfeiture.

What the
notice is
to state

Forfeiture

28. If the requisitions of any such notice as aforesaid be not complied with, any Share in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all Dividends declared in respect of the Share so forfeited but not actually paid before such forfeiture.

**Forfeited
Shares the
property
of the
Company**

29. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all Calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

**Liability
to pay
Calls after
forfeiture**

30. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding Ten per centum per annum, as the Directors shall appoint, down to the date of payment; but his liability shall cease if and when the Company receive payment in full in respect of such Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

**Entry of
particulars**

31. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

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32. The Company shall have a first and **Lien** paramount lien upon all Shares held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses which may be declared in respect of such Shares, for all debts, obligations and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall in default of agreement to the contrary between the Company and the transferee be freed and discharged from the lien of the Company.

33. The Directors may, at any time after the **Sale for lien** date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation, and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the Purchaser thereof.

34. Upon any sale being made by the Directors **Proceeds, how applied** of any Shares to satisfy the lien of the Company thereon the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts or obligations of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale or as he shall in writing direct.

35. An entry in the Directors' Minute Book of **What necessary to give title to purchaser** the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be

entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

Alteration of Share Capital

Capital, how
increased

36. The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

Terms of
issue of
new shares

37. Subject to the provisions of Article 42 hereof, the new Shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution effecting the increase of Capital shall prescribe.

New shares
to be offered
to Members

38. Subject to any direction to the contrary that may be given by the resolution effecting the increase of Capital, all new Shares shall before issue be offered to such persons as at the date of the offer are entitled to receive from the Company notices of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing Shares to which they are entitled. Such offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may also

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dispose as they think fit of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot in the opinion of the Directors be conveniently offered under this Article.

39. Any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of Calls and the forfeiture of Shares on non-payment of Calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original Capital. New Capital to be considered part of original unless otherwise provided

40. The Company may by Ordinary Resolution:— Alteration of Capital

- (a) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (b) Consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares;
- (c) Cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

41. The Company may by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Fund in any manner allowed by law. Reduction of Capital

Modification of Rights

42. If at any time the Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the Right of various classes may be altered

provisions of Section 64 of the Ordinance, be modified, abrogated, or varied with the consent in writing of the Holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class, and that any Holder of Shares of the class present in person or by proxy may demand a poll.

Borrowing Powers

**Borrowing
Powers of
Directors**

43. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

**Bonds,
Debentures,
etc., to be
subject to
control of
Directors**

44. Any Bonds, Debentures, Debenture Stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

**May confer
voice in
management
of the
Company**

45. The Company may, upon the issue of any Bonds, Debentures, Debenture Stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by

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empowering them to appoint one or more persons to be the Directors of the Company, or otherwise as may be agreed.

46. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability. **Indemnity may be given**

47. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Members of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year. **Register of Debenture Holders**

General Meetings

48. A General Meeting of the Company shall be held in each calendar year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any two Members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings". A General Meeting may be held at any place outside the Colony of Hong Kong as the Directors shall appoint. **Annual Meetings**

49. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 113 of the Ordinance, convene an Extraordinary General Meeting. **Requisition for Extraordinary General Meeting**

**Business at
Meeting
called by
requisition**

50. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

**Notice of
Meeting**

51. Subject to the provisions of Section 116 (2) of the Ordinance relating to Special Resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

**Meeting
convened by
less than
seven days'
notice**

52. Notwithstanding the provisions of the last preceding Article, with the written consent of all the Members entitled to receive notice of some particular Meeting, that Meeting may be convened by less than seven days' notice, and in such manner as those Members may think fit.

Proceedings at General Meetings

**Business of
Meeting**

53. The business of any Ordinary General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a Dividend. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

Quorum

54. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than two Members personally present or by proxy.

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55. If within half an hour from the time appointed for a General Meeting a quorum be 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; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting it shall be adjourned *sine die*.

Adjourn-
ment for
want of
quorum

56. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

Chairman

57. The Chairman may, with the consent of any General 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 ten 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 adjourned Meeting or of the business to be transacted thereat.

Adjourn-
ment with
consent of
Meeting

58. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote; or by one Member or two Members so entitled, if that Member or those two Members together hold not less than fifteen per cent. of the paid up Share Capital of the Company, a declaration by the Chairman that a resolution has been carried or

Voting

not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll 59. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 61 hereof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

Casting Vote 60. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

When poll taken without adjournment 61. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Votes of Members

Votes 62. Subject to any special terms as to voting upon which any Shares may have been issued or may for the time being be held, upon a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him.

By committee or curator 63. If any Member be a person of unsound mind he may vote by his committee, receiver, *curator bonis*, or other legal curator.

Votes of persons whose Calls are unpaid 64. No Member shall be entitled to be present or to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid.

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65. On a poll votes may be given either Proxy personally or by proxy.

66. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. **How signed**

67. 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 such power or authority, shall be deposited at the Registered Office of the Company not less than forty eight hours before the time fixed for holding the Meeting or adjourned Meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. **Deposit of proxy**

68. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:— **Form of proxy**

CHIT SEN COMPANY LIMITED

(直生有限公司)

I, _____ of _____
being a Member of the above Company hereby
appoint _____
of _____, and failing him,
of _____ as my proxy to vote for me
and on my behalf at the Ordinary (or Extraordinary,
as the case may be) General Meeting of the Company
to be held on the _____ day of _____
19 _____, and at any adjournment thereof.

As witness my hand this _____ day
of _____ 19 _____.

Directors

Number of Directors 69. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than seven.

First Directors 70. The first Directors of the Company shall be nominated in writing by the signatories to the Memorandum and Articles of Association.

Qualification for Directors 71. The qualification of a Director shall be the holding in his own name of at least one Share in the Company.

Remuneration of Directors 72. The remuneration of the Directors shall be such sum or sums as the Company may in General Meeting from time to time determine. The Directors shall also be entitled to be paid their reasonable travelling and other expenses incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors.

Special remuneration 73. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a Company similar to this.

Powers of Directors

Powers 74. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of 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 any regulations of these Articles, to the provisions of the Ordinance, and to such regulations not being inconsistent with the aforesaid regulations or 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 such regulation had not been made.

Disqualification of Directors

75. The Office of a Director shall be vacated:— **Disqualifica-
tion**
- (a) If he become bankrupt or insolvent or compound with his creditors;
 - (b) If he become of unsound mind;
 - (c) If he be convicted of an indictable offence;
 - (d) If he become prohibited from being a Director by reason of any order made under Section 208 or 260 of the Ordinance;
 - (e) If he give the Company one month's notice in writing that he resigns his office;
 - (f) If he cease to hold his qualification Share or fail to acquire the same within two months after his election or appointment.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

76. A Director may hold any office of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Meeting of the Directors **Director
may
contract
with
Company**

at which such contract, arrangement, or dealing is first taken into consideration, the nature of his interest therein, or if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest at the next Meeting of the Directors held after such interest was acquired. But except in respect of any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company, or of a resolution to allot any Shares or Debentures to a Director, no Director, shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement, or dealing so entered into or made.

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Directors
may act
notwith-
standing
vacancy

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

Permanent Directors

Permanent
Directors

78. Wong Chit Sen (黃直生), Wong Ching Wai Shook (黃程迅瀨) and Wong Chung Shek (黃中石) shall be Permanent Directors of the Company and each of them shall hold office for life or until his office shall be vacated under the provisions of Articles 71 and 75 hereof. The provisions of

Article 8r shall not apply to a Permanent Director. Each of them the said Wong Chit Sen, Wong Ching Wai Shook and Wong Chung Shek provided that he is a Permanent Director at the date of his death may by Will or Codicil appoint any person as a Permanent Director for life or any less period (including in particular an executor or trustee of his Will) and the Permanent Director so appointed shall have all the rights powers and privileges attached to such office excluding however the right of appointing a Permanent Director by Will or Codicil.

79. If and when any one of the said Permanent Directors shall cease to be a Permanent Director of the Company by virtue of death without having appointed any person by Will or Codicil to be a Permanent Director or by virtue of resignation from office or by his office as a Director being vacated, the Company in General Meeting may appoint a Permanent Director to fill the vacancy. The Company may appoint such Permanent Director for such period and upon such terms including his remuneration as it shall think fit and may from time to time subject to contractual relations remove him from office and appoint another in his place.

80. A Permanent Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but subject to the provisions of any contract between him and the Company, he shall be subject to the same provisions as regards resignation, removal and disqualification as the other Directors and if he ceases to hold the office of Director from any cause he shall *ipso facto* cease to be a Permanent Director.

Retirement of Directors

81. At the Ordinary General Meeting in the year 1965 and at the Ordinary General Meeting in every subsequent year all the Ordinary Directors for the time being shall retire from office. Directors
to retire
by rotation

Eligible for re-election - 82. A retiring Director shall be eligible for re-election. Ltd.

Filling Vacancies 83. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and may fill up any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors in office. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director or appoint additional Directors provided that the maximum number fixed as hereinbefore mentioned is not exceeded.

If vacancies not filled 84. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors be not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary General Meeting in the next year, and so on from time to time until their places have been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.

Variation of Number of Directors

Number of Directors may be varied 85. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

Power to add to number 86. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned.

Alternate Directors 87. A Director who is abroad or about to go abroad may appoint any person to be an alternate or substitute Director during his absence abroad, and such appointment shall have effect, and such appointee

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whilst he holds office as an alternate Director shall be entitled to notice of meetings of Directors, and to attend and vote thereat accordingly; but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the appointor returns to the Colony or vacates office as a Director, or removes the appointee from office, and any appointment or removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

88. The Company may by an Extraordinary Resolution remove any Ordinary Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed. Removal of
a Director

Managers

89. The Directors may from time to time appoint a General Manager, a Manager or Managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the General Manager, Manager or Managers who may be employed by him or them upon the business of the Company.

90. The appointment of such General Manager, Manager or Managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.

91. For the purposes of Articles 89 and 90 hereof the Directors may enter into such Agreement or Agreements with any such General Manager, Manager or Managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such General

Manager, Manager or Managers to appoint an assistant Manager or Managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

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Proceedings of Directors

- Meetings and quorum** 92. 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. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, at any time summon a Meeting of the Directors. A Directors' Meeting may be held at any place outside the Colony of Hong Kong as the Directors shall appoint.
- Voting**
- Chairman** 93. 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 be elected, or if at any Meeting the Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.
- Memorandum signed by all the Directors** 94. A Memorandum in writing signed by all the Directors for the time being annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.
- Delegation to Committees** 95. The Directors may delegate any of their powers to Committees, consisting of such one or more of their body as they think fit. 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. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.
- Procedure of Committees**

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96. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons 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.

Acts valid
although
defective
appointment

Minutes

97. The Directors shall cause Minutes to be made in books provided for the purpose:—

Minutes to
be made

- (a) Of all appointments of officers made by the Directors;
- (b) Of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) Of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

The Seal

98. The Directors shall forthwith procure a Common Seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and one Permanent Director or two Directors shall sign every document to which the Seal is affixed.

Seal and
sealing

Dividends

99. Subject to the rights of the Holders of any Shares entitled to any priority, preference, or special privileges, all Dividends shall be declared and paid to the Members in proportion to the amount paid up on the Shares held by them respectively. No amount paid on a Share in advance of Calls shall, while carrying

Dividends
how payable

interest, be treated for the purpose of this Article as paid on the Share.

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Directors to
recommend
Company
to declare
dividend

100. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider ought to be paid by way of Dividend and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

Dividend
only out
of profits

101. No Dividend shall be paid otherwise than out of the profits of the Company.

Interim
Dividends

102. The Directors may from time to time pay to the Members, or any class of Members such interim Dividends as appear to the Directors to be justified by the profits of the Company.

Deductions

103. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

Notice of
Dividend

104. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notices of General Meetings are given to the Members.

Dividends
may be sent
by post

105. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the Holders or, in the case of joint Holders, of one of the Holders of such Share (unless he shall have given written instructions to the contrary), and shall not be responsible for any loss arising in respect of such transmission.

Dividends
not to bear
interest

106. No Dividend shall bear interest as against the Company.

Distribution
of assets in
specie

107. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled.

Whenever there are sufficient profits, instead of dividing the same in cash the Directors may, with the like sanction, issue to the Members Shares in the Company, and apply the said profits in paying up the same, or may issue to the Members securities of the Company to an amount not exceeding the profits available for distribution: Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law. Where requisite, a Contract shall be filed in accordance with Section 45 of the Ordinance, and the Directors may appoint any person to sign such Contract on behalf of the persons entitled to the Dividend, and such appointment shall have effect accordingly.

108. All Dividends or Bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all Dividends or Bonuses unclaimed for two years after having been declared may be forfeited by the Directors for the benefit of the Company.

Unclaimed
Dividends

Reserve Fund

109. Before recommending a Dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 3 hereof) as they shall think fit and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an Insurance Fund, equalising Dividends, paying special Dividends or Bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profits or balance of profit which they shall not think fit to divide or to place to reserve.

Reserve
Fund

Accounts

Accounts to be kept 110. The Directors shall cause true accounts to be kept:—

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

Limitation of right to inspect

111. The Books of Account shall be kept at the Registered Office of the Company in Hong Kong and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places in Hong Kong and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors) and the Members shall have only such rights of inspection as are given to them by the Ordinance or by such resolution as aforesaid.

Statement of accounts

112. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account or (in the case of the first Ordinary General Meeting) since the incorporation of the Company, made up to a date not more than six months before such Meeting.

Balance sheet

113. A balance sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, as at the date to which the profit and loss account is made up. There shall be attached or annexed to each such balance sheet such documents as are required by law to be attached or annexed thereto, including the Auditors' Report and a report of the Directors with respect to the state of the Company's affairs, the amount (if any) which the Directors recommend should be paid by way of

Report

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Dividend, and the amount (if any) which they propose to carry to the Reserve Fund, General Reserve, or Reserve Account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The Auditors' Report shall be read at the Meeting and shall be open to inspection as required by Section 128 of the Ordinance.

114. A copy of the balance sheet and reports and such other documents as aforesaid shall, seven clear days previously to the Meeting at which such balance sheet, reports, and documents are to be laid before the Company as aforesaid, be served on every Member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. Copies

Capitalization of Profits

115. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this regulation, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

116. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or debentures to which they may be entitled on such capitalisation, or, (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

Auditors

Auditors
to be
appointed

117. Auditors shall be appointed and their duties regulated in the manner provided by Sections 131, 132 and 133 of the Ordinance.

Notices

Notice, how
served

118. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such member at his registered address and if such registered address is not in Hong Kong, by air mail.

Members
out of
Hong Kong

119. A Member shall be entitled to have a notice served on him at any address not within the Colony of Hong Kong.

Time of
service of
notice

120. Any notice sent by air mail post shall be deemed to have been served at the expiration of one week after the same shall have been posted; and in

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Memorandum &
Articles of
Association of
Chit Sen Co.
Ltd.

— 49 —

proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post office.

Discovery of Secrets

121. No Member shall be entitled to require or receive any information concerning the business, trading, or customers of the Company, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Ordinance directed to be laid before the Company in General Meeting, and no Member shall be entitled to inspection of any of the books, papers, correspondence, or documents of the Company except so far as such inspection is authorised by these presents or by the Ordinance.

No Member
entitled
to trade
information

Arbitration

122. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter or thing made or done, or to be made or done, or omitted or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these presents or of the Ordinance, such difference shall be forthwith referred to two Arbitrators — one to be appointed by each party in difference — or to an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the Arbitration Ordinance.

Reference to
Arbitration

Winding Up

123. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First in repaying to the

Distribution
of assets in
winding up

Members the amounts paid up on the Shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the Holders of Shares (if any) issued upon special conditions.

Assets
may be
distributed
in specie

124. In a winding-up any part of the assets of the Company, including any Shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares whereon there is any liability.

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Ltd.

Names, Addresses and Descriptions of Subscribers

黃直生 (WONG CHIT SEN)
68A, Macdonnell Road,
3rd floor, Flat A,
Hong Kong.
Merchant.

黃程惠淑 (WONG CHING WAI SHOOK)
68A, Macdonnell Road,
3rd floor, Flat A,
Hong Kong.
Married Woman.

Dated the 28th day of December, 1964.

WITNESS to the above signatures:

B. S. McELNEY
(Signature)
Solicitor,
HONG KONG.

For the period 31st February 1966 to 31st March 1966

To Balance & Vagos	\$ 19,467.80	
Office Bank	7,000.00	
Patrol	7,741.34	
From Bank	218.00	
Property Tax	50.00	
Business Registration Fee	208.35	
Stationery & Printing	120.00	
Cleaning Expenses	79.80	
Repairs	3,650.00	
Commissions	600.00	
Audit Fee	115.15	
Sundry Expenses	358.10	
Provision on Furniture & Fixtures	101,313.78	
NET DEBIT for the period	311,507.95	
By Interest Received		1108,433.65
Bank Received		31,021.50
		1139,455.15

To Balance for Future Taxation	\$ 28,000.00	
Balance carried forward	79,333.78	
	107,333.78	

SHARE CAPITAL		
Authorized	3,000 shares of \$1,000 each	\$ 3,000,000.00
Issued	190 shares of \$1,000 each fully paid	\$ 190,000.00
		\$ 3,190,000.00
LIABILITIES		
Total Shareholders' Fund		3,190,000.00
Less from a Director - Inter-Company Share	\$2,554,822.35	
Bank Issued in Advance	83.50	
Reserve for Future Taxation	28,000.00	
Audit Fee Payable	600.00	
	2,663,505.85	
		\$ 526,494.15

I report that I have audited the above Balance Sheet as at 31st March 1966, and give the information and explanations I have required. In my opinion, the above Balance Sheet is properly drawn up so as to exhibit a true view of the state of the Company's affairs according to the best of my information and the books in my possession, and as shown by the books of the Company.

W. H. CHIT SEN
 13th AUGUST 1966

31st MARCH 1966
 A. S. S. I. S.

Land & Buildings, at cost
 Furniture & Fixtures
 At Cost
 12 Mths Provision to 31/3/66
 1,251,944.50
 1,732.40
 2,111,716.90

Cash in Hand
 Cash at Bank
 Advances
 Interest Receivable
 Debt Receivable
 Sundry Debtors
 121,074.40
 1,127,315.00
 287,429.50
 7,413.85
 405.80
 982.00
 949,009.75
 657,000.00
 12,229.00
 2,217,718.63

Exhibits C50-78
 Audited Accounts
 of Chit Sen Co.
 Ltd.



Chit Sen

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

CHIT SEN COMPANY LIMITED

TRADING AND PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1967

AND

BALANCE SHEET

AS AT

31ST MARCH 1967

THOMAS LE C. KUEN & CO.

李卓謙會計師事務所

PUBLIC ACCOUNTANTS

HONG KONG

11-11-67
March 1967

CHIT SEN CO., LTD.
STATE OF PENNSYLVANIA
INCORPORATED

Chk.

Dr.

By Sales	\$109,800.00	To Cost of Goods Purchased	\$1,519,174.00
		• Inventory at 3/31/67	70,114.00
			<u>1,589,288.00</u>
	<u>\$109,800.00</u>		<u>\$109,800.00</u>
By Gross Profit 1/4	\$ 39,246.00	To Advertising	\$ 487.10
• Interest Received	644.35	• Audit Fee	800.00
• Rent Received	90,120.75	• Building Management Charges	6,318.48
• Taxes Refunded	973.88	• Business Registration Fee	25.00
• Sundry Income	600.00	• Cremen Bank	417.77
• <u>TAX LOSS</u>	<u>37,199.79</u>	• Commission	1,576.00
		• Depreciation on Furniture & Fixtures	279.34
		• Electricity, Water & Telephone	1,701.26
		• Formation Expenses Written Off	2,444.60
		• Legal Fees	175.00
		• Loss on Mortgage Loan	97,186.00
		• Interest Paid	2.49
		• Office Rent	5,428.15
		• Property Tax 1966/67	5,773.00
		• Salaries	27,568.31
		• Repairs	6,065.45
		• Salaries & Wages	18.75
		• Stationery & Printing	46,181.50
		• Sundry Expenses	2,022.15
			<u>1,174.07</u>
	<u>\$109,021.97</u>		<u>\$109,021.97</u>

RECAP

By Balance at 31st March 1966	\$ 79,313.78	To Corporation Profit Tax 1/4 1966/67	\$ 12,624.00
• Reserve for Taxation Written Back	26,000.00	• Corporation Profit Tax 1/4 1966/67	16,170.00
		• Tax Loss for the year ended 31/3/67	37,199.77
		• <u>BALANCE carried forward</u>	<u>15,177.99</u>
	<u>\$105,313.78</u>		<u>\$105,313.78</u>

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
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CHIT SEN CO. (LIMITED) TRADING AND FINANCE ACCOUNT For the year ended 31 March 1968		by Balance	
Dr.			Cr.
To	Unpaid Plate at 31st April 1967	\$1,599,040.00	
To	Cost of Completed Plate	3,787,646.78	
To	Less: Unpaid Plate at 31st March 1968	(81,883,190.78)	
	CASH AVAILABLE	\$2,099,693.00	\$2,099,693.00
To	Advertising	46.50	
To	Audit Fee	1,600.00	
To	Building Management Charge	275.00	
To	Crown Rent Distribution Fee	451.00	
To	Commission	9,487.00	
To	Depreciation on Furniture & Fixtures	2,866.00	
To	Depreciation on Motor Vehicle	2,444.46	
To	Formation Expenses written off	1,917.95	
To	Legal Fees	1,520.75	
To	Interest Paid	26,431.00	
To	Property Tax 1967/68	5,413.15	
To	Repairs	25.25	
To	Revenue Stamps	99,316.00	
To	Salaries & Wages	2,571.45	
To	Stationery & Printing	2,600.15	
To	Travel Expenses	287,900.15	
	NET PROFIT	\$406,392.84	\$406,392.84

BALANCE SHEET		31st MARCH 1968	
ASSETS		LIABILITIES	
Fixed Assets	85,000,000.00	Share Capital	85,000,000.00
Land & Buildings, at cost		Issued:	
Land, 1st May 1967	\$1,250,000.00	3,000 Shares of \$1,000 each	3,000,000.00
Additions during year	27,767,288.90	1,000 Shares of \$1,000 each fully paid	1,000,000.00
30,017,288.90			
Machinery Building under Construction	1,176,405.20		
Furniture & Fixtures	9,131.90		
Motor Vehicle	2,444.46		
Additions during year	1,000.00		
Less: Depreciation to 31/3/68	(3,481.26)		
29,512,048.30			
Current Assets	3,982,479.72		
Cash on Hand	2,099,693.00		
Bank Deposits	17,725.00		
Unpaid Plate at 31st March 1968	3,496,019.61		
Accounts Receivable	4,351.25		
Contractors' Deposits	1,500.00		
Accounts Payable	17,467.80		
Customers' Deposits	12,000.00		
Accrued Charges	6,615.06		
3,982,479.72			
TOTAL	\$89,245,631.64	TOTAL	\$89,245,631.64

BALANCE SHEET		31st MARCH 1968	
ASSETS		LIABILITIES	
Fixed Assets	85,000,000.00	Share Capital	85,000,000.00
Land & Buildings, at cost		Issued:	
Land, 1st May 1967	\$1,250,000.00	3,000 Shares of \$1,000 each	3,000,000.00
Additions during year	27,767,288.90	1,000 Shares of \$1,000 each fully paid	1,000,000.00
30,017,288.90			
Machinery Building under Construction	1,176,405.20		
Furniture & Fixtures	9,131.90		
Motor Vehicle	2,444.46		
Additions during year	1,000.00		
Less: Depreciation to 31/3/68	(3,481.26)		
29,512,048.30			
Current Assets	3,982,479.72		
Cash on Hand	2,099,693.00		
Bank Deposits	17,725.00		
Unpaid Plate at 31st March 1968	3,496,019.61		
Accounts Receivable	4,351.25		
Contractors' Deposits	1,500.00		
Accounts Payable	17,467.80		
Customers' Deposits	12,000.00		
Accrued Charges	6,615.06		
3,982,479.72			
TOTAL	\$89,245,631.64	TOTAL	\$89,245,631.64

AUDITORS' REPORT

We report that we have audited the above Balance Sheet as at 31st March 1968, and have obtained all the information and explanations we have required.

In our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of information and the explanations given to us, and as shown by the books of the Company.

BOUD BEND, 16TH NOVEMBER 1968.

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

CHIT SEN COMPANY LIMITED
TRADING AND PROJECTS BRANCH
For the year ended 31 March 1969

YEAR ENDED 31/3/68	YEAR ENDED 31/3/68	YEAR ENDED 31/3/68	YEAR ENDED 31/3/68
To Unsold Plots at 1st April 1968 Cost of Completed Plots Less: Unsold Plots at 31st March 1969 GROSS PROFIT a/c	\$1,915,194.00 1,124,461.98 \$1,039,875.98 2,286,255.00	\$ 774,116.98 514,669.02 \$1,288,086.00	\$1,110,606.00 179,600.00 \$1,286,086.00
To • Advertising • Audit & Accountancy Fees • Building Management Charges • Business Registration Fee • Claims Paid • Crown Bank • Commission • Depreciation on: • Furniture & Fixtures • Motor Vehicle • Electricity, Water & Telephone • Formulation Expenses Written Off • Insurance • Interest Paid • Legal Fees • Property Tax • Rates • Repairs • Revenue Stamps • Salaries & Wages • Stationery & Printing • Sundry Expenses • Travelling Expenses • NET PROFIT	\$ 607.41 1,202.00 1,600 2,010 2,444 1,521 1,818 26,892 5,813 59,316 372 2,303 287,980 6404.393	4-31,342 2,221 184,432 25.00 1,700.00 759.94 8,005.00 3,807.81 2,717.74 2,144.40 886.00 4,124.09 786.95 14,225.00 79,484.60 3,197.76 2,456.00 81,349.00 2,907.95 2,210.90 2,182.00 796,475.98 6404.393	By • Sales under Extended Term Payments • Cash Sales Gross Profit b/d Increase Resisted Bills Received Bills Encashed Sundry Income Property Tax Refunded \$ 514,669.02 41,379.25 426,115.60 2,436.85 6,005.00
To • Corporation Profite Tax:- • 1/4 1968/69 • 1/4 1969/69 • BALANCE carried forward	\$ 7,714.00 43,315.00	\$ 51,049.00 1,048,579.10 \$1,099,628.10	\$ 303,152.12 796,475.98 \$1,099,628.10
YEAR ENDED 31/3/68	YEAR ENDED 31/3/68	YEAR ENDED 31/3/68	YEAR ENDED 31/3/68
2,098,833	2,098,833	2,098,833	2,098,833

BALANCE SHEET		AS AT 31/3/69		31/3/68	
200,000	SHARE CAPITAL	200,000	AS	200,000	AS AT 31/3/68
47,725	Authorized:	47,725		47,725	
3,496,020	5,000 Shares of \$1,000 each	3,496,020		3,496,020	
4,352	Issued:	4,352		4,352	
1,200	2,500 Shares of \$1,000 each fully paid	1,200		1,200	
174,466	UNAPPORTIONED PROFITS	174,466		174,466	
12,000		12,000		12,000	
6,613		6,613		6,613	
2,911,395.11	CURRENT LIABILITIES:	2,911,395.11		2,911,395.11	
12,498.09	Bank Overdraft, Secured by Director's Personal Properties	12,498.09		12,498.09	
88,820.00	Mortgage Loan	88,820.00		88,820.00	
2,782,789.28	Tenants' Deposits	2,782,789.28		2,782,789.28	
3,187.00	Directors' Loan Account	3,187.00		3,187.00	
59.50	Rent Received in Advance	59.50		59.50	
1,236.10	Contractor's Deposit	1,236.10		1,236.10	
22,583.07	Bills Payable	22,583.07		22,583.07	
	Accounts Payable				
	Customers' Deposits				
	Accrued Charges				
2,911,395.11		2,911,395.11		2,911,395.11	
85,245,632	FIXED ASSETS:	85,245,632		85,245,632	
12,498.09	Land & Building, at cost:	12,498.09		12,498.09	
46,485.50	As at 31st March 1968	46,485.50		46,485.50	
3,289,790	Additions during year	3,289,790		3,289,790	
3,481	Less: Depreciation to 31/3/69	3,481		3,481	
3,682.10	Motor Vehicles	3,682.10		3,682.10	
16,000.00	At cost	16,000.00		16,000.00	
3,200.00	Less: Depreciation to 31/3/69	3,200.00		3,200.00	
12,882.00		12,882.00		12,882.00	
3,547,851.62	CURRENT ASSETS:	3,547,851.62		3,547,851.62	
1,493.10	Cash on Hand	1,493.10		1,493.10	
2,268,299.00	Stock at Banks	2,268,299.00		2,268,299.00	
3,037,613.52	Stock of Unsold Flats at cost as certified by a Director	3,037,613.52		3,037,613.52	
40,227.00	Accounts Receivable	40,227.00		40,227.00	
20,240.00	Rent Receivable	20,240.00		20,240.00	
	Management Fee Receivable				
	Sundry Deposits				
	Current Account with Johnson, Stokes & Minter				
87,333.80	DEFERRED EXPENSES:	87,333.80		87,333.80	
2,464.50	Balance brought forward	2,464.50		2,464.50	
	Less: Written Off				
84,869.30		84,869.30		84,869.30	
85,245,632	TOTAL ASSETS	85,245,632		85,245,632	

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

Chit Sen
DIRECTOR

DIRECTOR

We report that we have audited the above Balance Sheet as at 31st March 1969, and have obtained all the information and explanations we have required.

In our opinion, the above Balance Sheet is properly drawn up as an exhibit a true and correct view of the state of this Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company.

15th March, 22ND Dec-1968 1969.

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

CHIT SEN COMPANY LIMITED		31st MARCH 1970	
BALANCE SHEET		FLYED ASSETS	
SHARE CAPITAL		Lead & Building, at cost	\$1,525,073.40
Authorized:	5,000 Shares of \$1,000 each	As at 31st March 1969	723,487.57
Issued:	2,500 Shares of \$1,000 each fully paid	Additions during year	77,274,910.97
UNAPPORTIONED PROFITS		Less: Transfer to Building under Construction	235,646.00
CURRENT LIABILITIES		Add Building under Construction	1,725,400.93
Bank Overdraft, Secured by Director's Personal Property	\$ 49,716.75	Furniture & Fixtures, at cost	87,082.40
Mortgage Loan	500,000.00	As at 31st March 1969	10,051.00
Terminals' Deposits	126,130.00	Additions during year	87,031.00
Directors' Loan Account	1,346,124.29	Less: Depreciation to 31/3/70	3,164.20
Bank Received in Advance	1,172.00	Motor Vehicles	814,000.00
Accounts Payable	1,007.88	At cost	814,000.00
Customers' Deposits	1,310,153.00	Less: Depreciation to 31/3/70	2,740.00
Temporary Deposits	3,475.00		10,210.00
Accrued Charges	32,099.00		\$3,764,885.10
	3,113,467.93		
		CURRENT ASSETS	
		Cash at Bank	\$ 1,493.10
		Stock of Unsold Flats at cost	2,248,299.00
		as certified by a Director	882,155.11
		Accounts Receivable	30,155.30
		Bank Deposits	2,221.65
		Interest Receivable	224.60
		Temporary Payments	19,710.00
		Security Deposits	3,210,518.76
		FORWARD EXPENSES	
		Balance brought forward	84,897.20
		Less: Written Off	2,444.60
			\$6,960,848.16

NOTES: 1) There were Capital Commitments in respect of Building under construction at Balance Sheet date amounting to \$2,150,000.00.
2) No provision has been made in the accounts in respect of Corporation Profits Tax for 1/1/1970/71 estimated to be \$44,000.00.

AUDITORS: J P O R L

We report that we have audited the above Balance Sheet as at 31st March 1970, and have obtained all the information and explanations we have required.

In our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company.

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CHIT SEN COMPANY
PROFIT AND LOSS
 For the Year ended 31/03/1970

To Advertising	\$ 160.00	By Interest Received	\$ 64,970.31
To Audit & Accountancy Fee	1,525.00	• Rent Received	454,197.35
To Business Registration Fee	25.00	• Sundry Income	100.00
To Crown Rent	648.76	• Property Tax Refunded	8,942.00
To Commission	9,914.70		
To Depreciation on:			
Furniture & Fixtures	\$1,752.35		
Motor Vehicle	2,540.00		
To Electricity, Water & Telephone	4,112.35		
To Entertainment	4,542.87		
To Formation Expenses Written Off	9,004.00		
To Insurance	2,444.60		
To Interest Paid	211.50		
To Legal Fees	2,244.49		
To Motor Car Expenses	644.55		
To Property Tax	7,116.18		
To Rates	9,904.05		
To Repairs	86,079.41		
To Revenue Stamps	16,071.97		
To Salaries & Wages	2,011.60		
To Stationery & Printing	150,544.00		
To Sundry Expenses	1,646.65		
To Travelling Expenses	3,818.55		
To NET PROFIT	12,097.00		
	402,191.45		
	872,119.46		

To Corporation Profile Tax for 3/1/1969/70	\$ 120,770.00	By Balance as at 31st March 1969	\$1,044,579.30
To BALANCE carried forward	1,300,000.55	• Net Profit for the year ended 31/3/1970	402,191.45
	\$1,450,770.55		\$1,450,770.55

Exhibits C50-78
 Audited Accounts
 of Chit Sen Co.
 Lt.

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Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

DEBIT SIDE	CREDIT SIDE	31st March 1971	
<p>SHARE CAPITAL</p> <p>Authorized: 5,000 Shares of 1,000 each</p> <p>Issued: 2,500 Shares of 1,000 each fully paid</p> <p>UNAPPORTIONED PROFITS</p> <p>RESERVE FUNDS</p> <p>Tenants' Deposits Director's Loan Account Rent Received in Advance Accounts Payable Customers' Deposits Accrued Charges</p> <p>TOTAL</p>	<p>FIXED ASSETS</p> <p>Land & Building, at cost As at 31st March 1970 Additions during year</p> <p>Lease Transfer to Building under Construction</p> <p>AGEL Building under Construction</p> <p>Furniture & Fixtures, at cost: As at 31st March 1970 Additions during year</p> <p>Lease Depreciation to 31/3/71</p> <p>Motor Vehicles: At cost Less: Depreciation to 31/3/71</p> <p>CURRENT ASSETS</p> <p>Cash at Bank Stock of Unsold Plots at cost as certified by a Director Accounts Receivable Rent Receivable Interest Receivable Payment in Advance Temporary Advances Sundry Deposits</p> <p>PROVISIONS EXPENSES Balance brought forward Less: Retention Off</p> <p>TOTAL</p>	<p>15,000,000.00</p> <p>2,500,000.00</p> <p>1,666,667.41</p> <p>1,200,000.00</p> <p>617,133.40</p> <p>5,772.20</p> <p>122,911.00</p> <p>7,135.00</p> <p>416,000.00</p> <p>7,088.00</p> <p>8,192.00</p> <p>1,29,829.95</p> <p>2,19,551.00</p> <p>79,002.79</p> <p>39,655.00</p> <p>2,469.77</p> <p>8,000.00</p> <p>300,460.62</p> <p>30,830.00</p> <p>3,451,093.13</p> <p>82,444.60</p> <p>2,444.60</p> <p>31,116,642.85</p>	<p>31st March 1971</p>
<p>NOTES:</p> <p>1) There were Capital commitments in respect of Building under Construction at Balance Sheet date amounting to 21,163,000.00</p> <p>2) No provision has been made in the accounts in respect of Corporation Profile Tax Y/A 1971/72 estimated to be 667,000.00.</p>	<p>AUDITOR'S REPORT</p> <p>We report that we have audited the above Balance Sheet as at 31st March 1971, and have obtained all the information and explanations we have required.</p> <p>In our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.</p> <p>MONG MOE, 25TH NOV. 1971.</p>		

TRIAL BALANCE SHEET
 Trial Balance and Profit & Loss Statement
 for the year ended 31/3/1971

To		By	
To Balance at 1/1/1970 To Profit & Loss at 31/3/1971 To Balance at 31/3/1971	2,256,257.00 2,192,551.00 4,448,808.00	By Balance under amended Term Payments By Cash Sales By Gross Profit % By Interest Received By Rent Received By Rates Refunded By Sundry Income	39,000.00 76,000.00 115,000.00 38,292.00 65,757.75 699,002.60 850.97 313.00 1,999.13
To Advertis:- • Audit & Accountancy Fees • Business Registration Fee • Crown Rent • Commission • Depreciation on: Furniture & Fixtures Motor Vehicle • Electricity, Water & Telephone • Entertainment • Printing Expenses written off • Insurance • Interest Paid • Legal Fees • Motor Car Expenses • Rates • Repairs • Revenue Stamps • Salaries & Wages • Stationery & Printing • Sundry Expenses • Travelling Expenses • RET. PLENT	63,970.00 2,058.00	76,703.00 38,292.00 115,000.00 153.00 1,500.00 1,500.00 657.99 7,690.00 6,018.00 7,563.27 32,300.00 2,444.60 487.00 2,039.44 2,289.00 9,866.63 91,393.78 6,212.90 1,497.75 179,375.00 2,138.90 7,563.10 21,507.00 420,552.64 884,256.02	743.72
To Corporation Profits Tax for Y/A 1970/71 • Balance carried forward			6,622.85
			21,336,000.55 420,552.65 61,750,553.41

Exhibits C50-78
 Audited Accounts
 of Chit Sen Co.
 Ltd.

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Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

CHIT SEN CO. PUBLIC COMPANY

31ST MARCH 1972

STATE OF CAPITAL		BALANCE SHEET		AS AT	
Authorised:					
5,000 Shares of \$1,000 each		\$5,000,000.00			
Issued:					
2,500 Shares of \$1,000 each fully paid		\$2,500,000.00			
UNAPPORTIONED PROFITS		8,578,430.05			
SHARES PAID UP		100,000.00			
CURRENT LIABILITIES:					
Bank overdraft	\$	21,250.05			
Trade Deposits		188,967.00			
Director's Loan Account		1,178,853.29			
Rent Received in Advance		1,520.00			
Installments on Land Payable		241,362.00			
Customers' Deposits		500.00			
Temporary Receipts		23,648.00			
Accrued Charges		5,512.06			
		3,662,142.40			
NOTES: (1) There were capital commitments in respect of Building under Construction at Balance Sheet date amounting to \$1,027,000.00. (2) No provision has been made in the accounts in respect of Corporation Profits Tax for Y/A 1972/73 estimated to be \$1,050,000.00.					
Land & Building, at cost:					
As at 31st March 1971	\$2,077,440.17				
Additions during year	531,140.31				
	<u>\$2,608,580.48</u>				
Less: Sales, at cost	241,600.00				
Add: Building under Construction	\$2,366,980.48				
	<u>1,303,024.30</u>				
	\$6,667,934.78				
Furniture & Fixtures, at cost:					
As at 31st March 1971	\$22,911.60				
Additions during year	1,290.00				
	<u>\$24,201.60</u>				
Less: Depreciation to 31/3/72	\$8,641.80				
	<u>15,559.80</u>				
Motor Vehicle, at cost:					
As at 31st March 1971	\$16,000.00				
Less: Depreciation to 31/3/72	9,446.40				
	<u>6,553.60</u>				
	\$6,689,846.38				
CURRENT ASSETS:					
Cash at Banks	\$	1,826.89			
Stock of Unsold Flats, at cost, as certified by a Director		3,146,099.84			
Accounts Receivable		1,607,003.72			
Rent Receivable		40,575.50			
Interest Receivable		2,980.57			
Temporary Payments		1,149,282.70			
Marginal Deposits		166,384.85			
Sundry Deposits		35,770.00			
Prepayment		800.00			
		<u>6,150,724.07</u>			
		\$12,840,572.45			

DIRECTOR: *Chit Sen*

DIRECTOR:

AUDITORS REPORT

We report that we have audited the above Balance Sheet as at 31st March 1972, and have obtained all the information and explanations we have required. In our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as ending to the best of our information and the explanations given to us, and as shown by the books of the Company.

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Auditors, Auditors

HONG KONG, 30TH DECEMBER 1972.

CHIT SEN CO. LTD. (INCORPORATED)
 TRADING AND PROFIT & ACCOUNT
 For the year ended March 1972

to Unsold flats at 1/4/1971	\$2,191,551.00	By Sale	\$10,269,020.00
Additional during year:			
4, Peace Avenue, Kowloon	4,758,703.95		
46 Tung Wong Terrace	243,670.00		
	36,950,254.95		
Less: Unsold flats at 31/3/1972	3,116,099.64		
	3,804,155.11		
GROSS RECEIPT	\$ 6,464,864.89		
	\$ 10,269,020.00		
	\$ 895.00	By Gross Profit b/d	\$6,464,864.89
To Advertising	4,500.00	• Interest Received	90,353.43
• Audit & Accountancy Fee	25.00	• Refund of Property Tax	143,000
• Business Registration Fee	1,692.63	• Rent Received	867,012.45
• Crown Rent	15,010.00	• Rates Refunded	1,050.36
• Commission	6,000.00	• Sundry Income	10,206.00
• Compensation			
• Depreciation on:			
Furniture & Fixtures	\$1,706.60		
Motor Vehicle	1,638.40		
• Discounts to Purchasers	3,345.00		
• Electricity, Water & Telephone	32,609.00		
• Entertainment	8,874.87		
• Insurance	32,168.30		
• Interest Paid	361.50		
• Legal Fees	7,287.46		
• Motor Car Expenses	6,459.55		
• Property Tax	14,276.37		
• Rates	428.00		
• Repairs	91,283.71		
• Revenue Stamps	26,570.20		
• Salaries, Wages & Allowances	173,050.00		
• Stationery & Printing	2,722.61		
• Sundry Expenses	40,683.22		
• Travelling Expenses	4,296.00		
• NET PROFIT	6,959,328.64		
	\$7,433,624.13		

	\$10,269,020.00
	\$6,464,864.89
	90,353.43
	143,000
	867,012.45
	1,050.36
	10,206.00
	\$7,433,624.13

Exhibits C50-78
 Audited Accounts
 of Chit Sen Co.
 Ltd.

APPROPRIATION ACCOUNT	
To Corporation Profits Tax for Y/A 1971/72	\$ 66,966.00
• BALANCE carried forward	8,578,430.05
	\$8,645,396.05
By Balance as at 31st March 1971	\$ 66,966.00
• Net Profit for the year ended 31/3/1972	8,578,430.05
	\$8,645,396.05

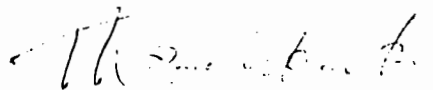
59-27

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

REPORT OF THE AUDITORS TO THE MEMBERS OF
CHIT SEN COMPANY LIMITED

We have examined the books and accounts of Chit Sen Company Limited for the year ended 31st March, 1973 and have obtained all the information and explanations we have required.

In our opinion, the attached Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company as at 31st March, 1973 according to the best of our information and the explanations given to us and as shown by the books of the Company.



Public Accountants, Auditors.

HONG KONG, 30th November, 1973.

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

CHIT SEN COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 1973

<u>FIXED ASSETS:</u>	<u>Cost</u>	<u>Additions</u>	<u>Depreciation</u>	
Land & Building	\$2,364,910	\$ 2,030	-	\$ 2,366,940
Buildings under Construction	4,303,024	2,540,772	-	6,843,796
Motor Vehicle	16,000	-	\$ 10,757	5,243
Furniture & Fixtures	24,202	1,206	10,498	14,910
				<u>\$ 9,230,889</u>
 <u>CURRENT ASSETS:</u>				
Cash at Banks			\$ 35,805	
Closing Stock, at cost, as certified by a Director			2,855,335	
Rent Receivable			2,520	
Temporary Payments			4,645,683	
Marginal Deposits			200,914	
Sundry Deposits			35,410	
Advance Payments for Land in California, U.S.A.			152,252	
Rent Receivable			25,860	
Accounts Receivable			444,911	
Payments in Advance			3,375	
Instalments Receivable			8,970	
				<u>8,411,035</u>
				<u>\$17,641,924</u>
 <u>Less:</u>				
<u>CURRENT LIABILITIES:</u>				
Tenants' Deposits			\$ 212,666	
Director's Loan Account			3,195,053	
Rent Received in Advance			823	
Instalments on Land Payable			178,398	
Customers' Deposits			400	
Accounts Payable			792,000	
Accrued Charges			10,808	
Temporary Receipts			28,874	
Mortgage Loan			1,100,000	
				<u>5,519,022</u>
				<u>NET ASSETS</u>
				<u>\$12,122,902</u>
				=====
 <u>Representing:</u>				
<u>SHARE CAPITAL:</u>				
<u>Authorised:</u>				
5,000 Shares of \$1,000 each			\$5,000,000	
				=====
<u>Issued:</u>				
2,500 Shares of \$1,000 each, fully paid				\$ 2,500,000
 <u>UNAPPROPRIATED PROFITS</u>				
				<u>9,622,902</u>
				<u>\$12,122,902</u>
				=====

- NOTES: (1) There were capital commitments in respect of Building under Construction at Balance Sheet date amounting \$609,000.
- (2) No provision has been made in the accounts in respect of tax liability for Y/A 1972/73 in the amount of \$946,048, and for Y/A 1973/74 estimated to be \$180,000.

Exhibits C50-78
 Audited Accounts
 of Chit Sen Co.
 Ltd.

CHIT SEN COMPANY LIMITED

TRADING AND PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1973

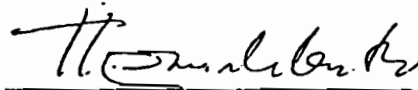
Sales			\$ 879,700
Opening Stock		\$3,146,100	
Deduct: Closing Stock		<u>2,855,335</u>	<u>290,765</u>
	GROSS PROFIT		\$ 588,935
Interest Received		\$ 77,271	
Rent Received		1,002,523	
Rates Refund		2,306	
Sundry Income		<u>850</u>	<u>1,082,950</u>
			<u>\$1,671,885</u>
<u>Less:</u>			
Administrative Expenses:			
Audit Fee	\$ 6,500		
Business Registration Fee	25		
Crown Rent	11,281		
Water, Electricity, Telephone and Telegram Charges	8,045		
Insurance	2,031		
Legal Fee	6,344		
Rates	96,596		
Repairs	38,043		
Stamp Duty	1,918		
Salaries & Wages	196,100		
Printing & Stationery	5,481		
Sundry Expenses	30,272		
Staff Quarter's Expenses	25,793		
Removal Compensation	<u>10,000</u>	\$438,429	
Selling Expenses:			
Advertising	\$ 1,219		
Entertainment	32,740		
Motor Vehicle Expenses	17,982		
Travelling Expenses	9,232		
Bad Debt	<u>1,899</u>	63,072	
Interest Paid		17,944	
Depreciation on:			
Furniture & Fixtures	\$1,657		
Motor Vehicles	<u>1,311</u>	<u>2,968</u>	<u>522,413</u>
			<u>\$1,149,472</u>
<u>Add:</u> Unappropriated Profits b/f			<u>8,578,430</u>
			<u>\$9,727,902</u>
<u>Less:</u> Corporation Profits Tax for Y/A 1972/73 (provisionally paid)			<u>105,000</u>
	UNAPPROPRIATED PROFITS		<u>\$9,622,902</u> *****

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

REPORT OF THE AUDITORS ON THE ACCOUNTS OF
CHIT SEN COMPANY LIMITED

We have examined the books and accounts of Chit Sen Company Limited for the year ended 31st March, 1974 and have obtained all the information and explanations we have required.

In our opinion, the attached Balance Sheet is, subject to the notes therein contained, properly drawn up so as to exhibit a true and correct view of the state of affairs of the company as at 31st March, 1974 according to the best of our information and the explanations given to us and as shown by the books of the Company.



Public Accountants, Auditors.

14th April, 1974.

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

1974

1,000,000
1,000,000
14,110
5,213
1,554,576
728,559

39,805
1,995,330
482,261
239,324
-
3,375
1,250,630
4,446,871

1,100,000
-
178,398
212,566
400
28,874
10,808
792,000
823
-
-
2,122,902

5,000,000
2,500,000
9,622,902
2,122,902

Particulars	Amount	Liability to	Particulars
Land & Building	14,277,88	-	1,000,000
Building under construction	1,000,000	-	1,000,000
Furniture & fixtures	71,730	20,021	14,110
Motor Vehicle	1,000	11,808	5,213
			1,554,576
			728,559
		(US\$ 141,000)	849,815

Particulars	Amount	Amount
Cash at Bank	8,000,000	8,000,000
Stock of Unpaid Shares at cost	2,732,130	2,732,130
Accounts Receivable	419,713	419,713
undry deposits	44,530	44,530
Temporary Payments	4,200	4,200
Prepaid Expenses	375	375
Director's Current Account	3,800,222	3,800,222
		10,002,227
		20,991,126

Particulars	Amount	Amount
Bank Loan, Secured	1,000,000	1,000,000
Bank Overdraft	212,515	212,515
Installments on Foreign Land Payable	233,432	233,432
Tenants' Deposits	270,976	270,976
Customers' Deposits	-	-
Temporary receipts	13,364	13,364
Audit Fee Payable	3,500	3,500
Accounts Payable	-	-
Rent received in advance	5,393	5,393
Provision for Taxation	118,000	118,000
Dividend Payable	2,500,000	2,500,000
		12,350,500
		8,540,526

Particulars	Amount	Amount
Authorized:		
5,000 Shares of \$1,000 each	5,000,000	5,000,000
Issued:		
2,500 Shares of \$1,000 each, fully paid	2,500,000	2,500,000
		5,140,526
		18,040,526

- Notes:
- 1) There were Capital Commitments in respect of building under construction as at 31st March, 1974 amounting to \$2,183,900.00
 - 2) The Company has as at 31st March, 1974 a Contingent Liability on a mortgage created by the Company by way of collateral security on certain of its properties for banking facilities of HK\$3,000,000.00 and interest granted to one of its directors.
 - 3) The Bank Loan account in the Balance Sheet of the Company included a sum of HK\$7,500,000.00 granted to one of the directors of the company and was being utilized for his own benefits. The company had created therefor a mortgage by way of collateral security on certain of its properties.
 - 4) No confirmation has been supplied in respect of accounts receivable amounting to HK\$20,000.00
 - 5) Laundry deposit receipts amounting to HK\$7,780.00 are not available for our inspection.

10/1/74
11/1/74
12/1/74
13/1/74
14/1/74
15/1/74
16/1/74
17/1/74
18/1/74
19/1/74
20/1/74
21/1/74
22/1/74
23/1/74
24/1/74
25/1/74
26/1/74
27/1/74
28/1/74
29/1/74
30/1/74
31/1/74

Director

Director

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STATE OF CALIFORNIA
 COUNTY OF LOS ANGELES
 For the Year Ended 31st March, 1974

	<u>1973</u>	
\$19,700	Sales of Plots	271,200
(9,765)	Less: Cost of Plots Sold	<u>112,748</u>
302,923	and: Rent Received	158,452
<u>391,458</u>		<u>1,207,174</u>
	Less: Property Expenses:	
(1,219)	Advertising	4,914
(15,571)	Ground Rent, Rates & Property Tax	101,588
(2,031)	Insurance	27,459
(38,043)	Property Repairs & Maintenance	10,710
(30,272)	Sundry Property Expenses	4,595
(8,042)	Water & Electricity	<u>3,122</u>
		151,488
306,277		
77,271	add: Interest Received	81,214,138
850	Sundry Income	49,175
<u>484,398</u>		<u>\$1,263,313</u>
	Less: Operating Expenses:	
(12,644)	Audit & Legal Fees	33,920
(1,892)	And Rent	-
(-)	Cable & Telephone	9,995
(32,740)	Entertainment	25,524
(17,082)	Motor Vehicle Expenses	8,127
(-)	Office Rent	12,350
(1,018)	Postage & Revenue Stamps	3,218
(5,481)	Printing & Stationery	2,085
(10,000)	Removal Compensation	-
(-)	Repairs & Maintenance	9,212
(95,100)	Salaries & Allowances	191,101
(25,793)	Staff Quarters Expenses	48,239
(25)	Sundry Office Expenses	2,857
(9,232)	Travelling Expenses	<u>5,477</u>
	Financial Expenses:	333,115
(-)	Bank Charges	574
(17,044)	Interest Paid	<u>631,526</u>
	Depreciation on:	32,200
(1,057)	Furniture & Fixtures	16,123
(1,311)	Motor Vehicles	<u>1,049</u>
		17,172
<u>149,472</u>		<u>1,002,487</u>
(-)	NET PROFIT before Tax	200,826
	Less: Provision for Taxation	118,000
<u>149,472</u>		<u>82,826</u>
(29,439)	NET PROFIT after Tax	53,387
	add: Unappropriated Profit brought forward	51,022,902
	from 31/3/73	
	add: adjustment for profit on sale of	
	Car Park	1,143
<u>127,002</u>		<u>53,394,433</u>
(10,000)	Less: Corporation Profits Tax Paid	
	(1972/73 & 1973/74)	1,26,240
	Total available for appropriation	52,138,193
	Less: Proposed Dividend	2,500,000
<u>50,2,902</u>		<u>49,638,193</u>
	UNAPPROPRIATED PROFITS carried forward	49,638,193

Exhibits C50-78
 Audited Accounts
 of Chit Sen Co.
 Ltd.

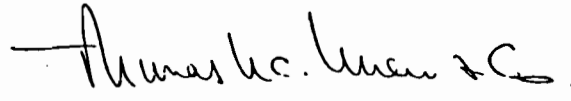
65 457

REPORT OF THE AUDITORS TO THE MEMBERS OF
CHIT SEN COMPANY LIMITED

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

We have examined the books and accounts of Chit Sen Company Limited for the year ended 31st March, 1975 and have obtained all the information and explanations we have required.

In our opinion, the attached Balance Sheet is, subject to the notes therein contained, properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company as at 31st March, 1975 according to the best of our information and the explanations given to us and as shown by the books of the Company.



Public Accountants, Auditors.

HONG KONG, 27TH NOVEMBER, 1975.

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會計師事務所：香港中環皇后大道中102號
THOMAS H. CHAN & CO. PUBLIC ACCOUNTANTS
66-58
電話：226141 226926
YIELD H. CHAN
THOMAS H. CHAN & CO. PUBLIC ACCOUNTANTS
電話：226141 226926

CHIT SEN COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1975

31/ 3/ 1975

<u>ASSETS:</u>	<u>At Cost</u>	<u>Additions Less (Sales)</u>	<u>Accumulated Depreciation</u>		
& Building	\$4,297,289	\$ 221,053 (158,358)	\$ -	\$ 4,359,984	\$ 4,297,289
ding under- struction	5,632,192	2,041,609 (200,000)	-	7,473,801	5,632,192
iture & Fixtures	171,730	20,402	49,595	142,537	145,109
r Vehicle	16,000	-	12,514	3,486	4,194
				<u>\$11,979,808</u>	<u>\$10,078,784</u>
<u>MENT IN FOREIGN LAND: (U.S.\$141,000)</u>				849,815	849,815
<u>IT ASSETS:</u>					
at Banks			\$ 78,963		6,757
ck of Unsold Flats, at cost			2,471,016		2,732,130
unts Receivable			371,027		419,713
iry Deposits			58,107		44,630
porary Payments			11,550		4,200
paid Expenses			-		875
ectors' Current Account			-	2,990,663	6,854,222
				<u>\$15,820,286</u>	<u>\$20,991,126</u>
<u>IT LIABILITIES:</u>					
k Loan, Secured			\$9,050,000		(9,000,000)
k Overdraft			-		(212,615)
ants' Deposits			354,416		(290,976)
porary Receipts			11,480		(13,364)
ectors' Current Accounts:					
Wong Chit Sen	\$1,115,297				(-)
Wong Ching Wai Shook	1,375,000	2,490,297			(-)
it Received In Advance			-		(5,693)
rued Charges			14,800		(6,500)
stalments on Foreign Land Payable(US\$27,793)			142,608		(203,452)
idends Payable			-		(2,500,000)
vision for Taxation			470,000	12,533,601	(118,000)
				<u>\$ 3,286,685</u>	<u>\$ 8,640,526</u>
<u>NET ASSETS</u>					
				<u>=====</u>	<u>=====</u>
<u>esenting:</u>					
<u>E CAPITAL:</u>					
thorized:					
5,000 Shares of \$1,000 each			\$5,000,000		\$ 5,000,000
			<u>=====</u>		<u>=====</u>
ued:					
2,650 Shares of \$1,000 each, fully paid			\$ 2,650,000		\$ 2,500,000
<u>PROPRIATED PROFITS</u>					
				636,685	6,140,526
				<u>\$ 3,286,685</u>	<u>\$ 8,640,526</u>
				<u>=====</u>	<u>=====</u>

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

- AS: (1) There were Capital Commitments in respect of Building under Construction, amounting to HK\$150,000 approximately.
- (2) The Company has as at 31st March 1975, a Contingent Liability on a Mortgage created by the Company by way of Collateral security on certain of its properties for banking facilities of HK\$4,000,000 and interest granted to one of its Directors.
- (3) The Bank Loan Account in the Balance Sheet of the Company included a sum of HK\$18,050,000 granted to one of the Directors of the Company and was being utilised for his own benefits. The Company had created therefor a Mortgage by way of Collateral security on certain of its properties.
- (4) No confirmation has been received in respect of accounts receivable amounting to HK\$10,000.
- (5) Sundry Deposit Receipts amounting to HK\$5,110 are not available for our inspection and/or not in name of the Company.

DIRECTOR: _____

RECTOR: _____

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CHIT SEN COMPANY LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 1975

31/3/1974

Exhibits C50-78
 Audited Accounts
 of Chit Sen Co.
 Ltd.

Sales		\$1,020,000	\$ 271,200
Less: Cost of Flat Sold		<u>271,114</u>	<u>112,748</u>
	GROSS PROFIT	\$ 748,886	\$ 158,452
<u>Add</u> : Other Income:			
Rent Received	\$1,829,423		1,207,174
Interest Received	41,396		49,175
Sundry Income	<u>9,756</u>	<u>1,880,575</u>	<u>-</u>
		\$2,629,461	\$1,414,801
<u>Less</u> : Property Expenses:			
Advertising	\$ 35,350		(4,014)
Crown Rents, Rates & Property Tax	169,098		(101,588)
Insurance	-		(27,459)
Property Repairs and Maintenance	12,489		(10,710)
Water, Electricity & Gas	12,097		(3,122)
Sundry Property Expenses	<u>16,051</u>	\$ 245,085	(4,595)
Operating Expenses:			
Audit and Legal Fee	\$ 9,628		(33,920)
Cable and Telephone	2,534		(9,995)
Entertainment	33,298		(25,624)
Motor Vehicle Expenses	2,752		(8,127)
Office Rent	21,820		(12,350)
Postage & Revenue Stamps	2,480		(3,218)
Printing & Stationery	7,017		(2,985)
Repairs & Maintenance	-		(9,212)
Salaries & Allowance	250,496		(191,101)
Staff Quarter Expenses	47,305		(48,239)
Sundry Office Expenses	2,572		(2,867)
Staff Travelling Expenses	<u>1,477</u>	381,379	(5,477)
Financial Expenses:			
Commission Paid	\$ 830		(-)
Interest Paid	<u>1,293,383</u>	1,294,213	(632,200)
Depreciation On:			
Furniture & Fixtures	\$ 22,973		(16,123)
Motor Vehicle	<u>708</u>	<u>23,681</u>	(1,049)
		1,944,358	
	NET PROFIT Before Tax	\$ 685,103	\$ 260,826
<u>Less</u> : Provision for Taxation		<u>470,000</u>	<u>118,000</u>
	NET PROFIT AFTER TAX	\$ 215,103	\$ 142,826
<u>Add</u> : Unappropriated Profits b/f from 31/3/74	\$6,140,526		9,622,902
Profit on sales of Car Park	-		1,043
Profit on sales of Land & Building	528,642		-
Corporation Profits Tax Refunded	140		-
Taxation for Y/A. 1974/75 Overprovided	<u>2,274</u>	<u>6,671,582</u>	<u>-</u>
		\$6,886,685	\$9,766,771
<u>Less</u> : Corporation Profits Tax Paid	\$ -		(1,126,245)
Proposed Dividend	-		(2,500,000)
Dividend Paid	<u>6,250,000</u>	<u>6,250,000</u>	<u>-</u>
	UNAPPROPRIATED PROFITS Carried Forward	\$ 636,685	\$6,140,526
		=====	=====

CHIT SEN COMPANY LIMITED

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report on the affairs of the Company together with Audited Accounts for the year ended 31st March, 1968

ACCOUNTS:

Net Profit after Taxation		\$1,351,138
Balance brought forward	\$636,685	
Extraordinary Items	<u>319,128</u>	<u>955,813</u>
		\$2,306,951
Dividend Paid		<u>1,320,000</u>
	BALANCE carried forward	<u>\$986,951</u>

DIRECTORS:

The Directors during the year were Wong Chit Sen, Wong Ching Wai Shook, Wong Chung On and Wong Chung Shek. At the forthcoming Ordinary General Meeting, all Directors retire, but being eligible offer themselves for re-election.

AUDITORS:

The accounts have been audited by Messrs. Thomas Le C. Kuen & Company who now offer themselves for re-appointment.



Wong Chit Sen

 Chairman.

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Thomas Le C. Kuen & Co. PUBLIC ACCOUNTANTS
INTERNATIONALLY MARKED LONDON

T. L. KUEN, B.A. (H.K.), F.C.S., F.R.S.A., CPA - TEL. 5-225070 MICHAEL S. H. CHAN, B.A. (H.K.), F.R.S.A., CPA - TEL. 5-225044 T. P. WONG, B.A. (H.K.), F.R.S.A., CPA - TEL. 5-225044
ROOM 1208, UNION HOUSE, CONNAUGHT RD., C. HONG KONG TEL. 5-225041 TEL. 5-225042 (HONG KONG) CABLES: THOMAS L. KUEN HONG KONG

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

REPORT OF THE AUDITORS TO THE MEMBERS OF
CHIT SEN COMPANY LIMITED

We have examined the books and accounts of Chit Sen Company Limited for the year ended 31st March, 1976 and have obtained all the information and explanations we have required.

In our opinion, the attached Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company as at 31st March, 1976 according to the best of our information and the explanations given to us and as shown by the books of the Company.

Thomas Le C. Kuen & Co.
Public Accountants, Auditors.

CHIT SEN COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1976

FIXED ASSETS: 固定資產	At Cost	Additions less Sales	Accumulated Depreciation	1975	
Land & Buildings 地產	\$4,359,984	\$6,981,475	\$ --	\$11,341,459	\$ 4,359,984
Building under Construction 物業	7,473,801	(6,211,242)	--	1,262,559	7,473,801
Furniture & Fixtures 傢俬	192,132	7,668	53,649	146,151	142,537
Motor Vehicle 車輛	3,486	(3,486)	--	--	3,486
				\$12,750,169	\$11,979,808
INVESTMENT IN FOREIGN LAND: (U.S.\$144,041)				863,842	849,815
CURRENT ASSETS: 流動資產					
Cash at Banks 存款			\$ 117,936		78,963
Stock of Unsold Flats, at cost 存貨			2,324,987		2,471,016
Accounts Receivable 應收			254,176		371,027
Sundry Deposits 按金			58,357		58,107
Temporary Payments 預支			47,316		11,550
Mortgage Loan 按揭			90,000	2,892,772	--
				\$16,506,783	\$15,820,286
LESS:					
CURRENT LIABILITIES: 流動負債					
Bank Loan, Secured			\$ --		(9,050,000)
Tenants' Deposits 租約按金			576,484		(354,416)
Temporary Receipts 預收			386		(11,480)
Directors' Current Accounts: 股東未付帳					
Wong Chit Sen	\$10,495,398				(1,115,297)
Wong Ching Wai Shook	1,650,000		12,145,398		(1,375,000)
Rent Received in Advance 預收租金			3,117		(--)
Accrued Charges 應付			29,475		(14,800)
Instalments on Foreign Land Payable (US\$22,293) 外國地產			114,972		(142,608)
Provision for Taxation			--	12,869,832	(470,000)
				NET ASSETS	\$3,636,951
					\$3,286,685
Representing:					
SHARE CAPITAL:					
Authorized:					
5,000 Shares of \$1,000 each 股本			\$5,000,000		\$5,000,000
Issued:					
2,650 Shares of \$1,000 each, fully paid 已收股本			\$2,650,000		\$2,650,000
UNAPPROPRIATED PROFITS					
				986,951	636,685
				\$3,636,951	\$3,286,685

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

The annexed notes form an integral part of these accounts.



DIRECTOR

C. H. Wong
DIRECTOR

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CHIT SEN COMPANY LIMITED
TRADING AND PROFIT & LOSS ACCOUNT
For the year ended 31st March, 1976

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

			197
Sales	\$ 620,000		\$1,020
Less: Cost of Flats Sold	146,029		(271)
GROSS PROFIT	\$ 473,971		\$ 748
<u>Add: Other Income:</u> 其他收入			
Rental Income: 租金	\$2,194,101		1,829
Interest Income: 利息	41,004		41
Sundry Income: 什項	19,858	2,255,043	9
		\$2,729,014	\$2,629
<u>Less:</u>			
Property Expenses:			
Advertising: 廣告	\$ 9,659		(35)
Crown Rent & Rates: 差餉地稅	224,600		(169)
Insurance: 保險	1,341		(--)
Property Repairs & Maintenance: 維修	43,621		(12)
Water, Electricity & Gas: 水電煤氣	7,592		(12)
Sundry Property Expenses	--	\$286,813	(16)
Operating Expenses:			
Audit Fee: 核數費	\$ 7,200		(6)
Legal Fee: 律師費	3,657		(3)
Cable and Telephone: 電話	--		(2)
Entertainment: 娛樂費	17,292		(33)
Motor Vehicle Expenses	--		(2)
Office Rent: 寫字樓	17,700		(21)
Postage and Revenue Stamps: 郵票士把	10,487		(2)
Printing and Stationery: 印刷文具	2,476		(7)
Salaries and Allowances: 薪俸及津貼	259,489		(250)
Staff Quarter Expenses: 職員住宅	26,417		(47)
Staff Travelling Expenses: 交通費	1,412		(1)
Sundry Office Expenses: 什支	14,623	360,753	(2)
Financial Expenses:			
Commission Paid	\$ --		(--)
Interest on Bank Loan and Overdraft: 利息	556,255	556,255	(1,29)
Depreciation on:			
Furniture & Fixtures: 折舊	\$4,055		(2)
Motor Vehicle	--	4,055	(--)
		1,207,876	
NET PROFIT BEFORE TAX	\$1,521,138		\$ 68
<u>Less: Taxation:</u> 減稅項	170,000		(47)
NET PROFIT AFTER TAX: 溢利	\$1,351,138		\$ 21
<u>Add: Extraordinary Items:</u>			
Provision for Taxation written back	\$322,314		
Profit on Sales of Fixed Assets	--		57
Profits Tax Refunded	--		
	\$322,314		
<u>Less: Loss on Sale of Fixed Assets:</u> 汽車損失	3,186	319,128	-
		\$1,670,266	\$ 7
<u>Add: Unappropriated Profits b/f from 31/3/1975:</u> 上年滾存	636,685		6,1
TOTAL AVAILABLE FOR APPROPRIATION	\$2,306,951		\$6,8
<u>Less: Dividend Paid:</u> 派股息	1,320,000		(6,2
UNAPPROPRIATED PROFITS carried forward	\$986,951		\$6
	=====		=====

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CHIT SEN COMPANY LIMITED

NOTES TO THE ACCOUNTS

1) REMUNERATION OF DIRECTORS:

1975

Directors' Fee	\$ --	\$ --
Emoluments	154,817	197,105
	<u>\$154,817</u>	<u>\$197,105</u>
	-----	-----

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

2) No Provision for Doubtful Debts has been made in the accounts amounting to \$10,000 included in Accounts Receivable.

3) Sundry Deposit Receipts amounting to \$6,510 are not available for our examination and/or not in name of the Company.

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Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

CHIT SEN COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report on the affairs of the Company together with Audited Accounts for the year ended 31st March 1977.

ACCOUNTS

Net Profit after Taxation for the year ended 31st March 1977		\$3,358,383
<u>Add:</u> Balance brought forward from 31st March 1976	\$986,951	
Extraordinary Items	<u>3,958</u>	<u>990,909</u>
Balance carried forward		\$4,349,292

DIRECTORS

The Directors during the year were Wong Chit-Sen, Wong Ching Wai-Shook, Wong Chung-On and Wong Chung-Shek. At the forthcoming Ordinary General Meeting, all Directors retire, but being eligible, offer themselves for re-election.

AUDITORS

The accounts have been audited by Messrs. Thomas Le C. Kuen & Co. who now offer themselves for re-appointment.


.....
Chairman

Thomas Le C. Kuen & Co. PUBLIC ACCOUNTANTS
INTERNATIONALLY TRAINED JUNIOR LEADERS

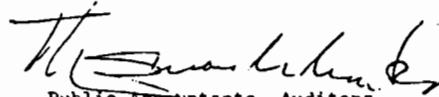
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Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

REPORT OF THE AUDITORS TO THE MEMBERS OF
CHIT SEN COMPANY LIMITED

We have examined the books and accounts of Chit Sen Company Limited for the year ended 31st March 1977 and have obtained all the information and explanations we have required.

In our opinion, the attached Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company as at 31st March 1977 according to the best of our information and the explanations given to us and as shown by the books of the Company.


Public Accountants, Auditors.

HONG KONG, 3RD DECEMBER 1977.

579

香港會計師事務所：香港干諾道中103號·電話：6-236141 號：83932 THOMY IIX · 註冊地址："THOMAS L." Hong Kong
註冊會計師：電話：6-235826 陸瑞雄會計師：電話：755644 · 高級特許會計師：電話：6-236926

INTERNATIONAL P.T.A.S., OKLAHOMA, P.A. CHINESE ASSISTANTS: KEVIN W. LEUNG, B.S., A.C.S.A. IN W. K. TONG, B.S., A.C.S.A., F.A.S.A. · 註冊會計師：電話：6-236926
註冊會計師：電話：6-236926 註冊會計師：電話：6-236926

CHIT SEN COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1977

1976

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

FIXED ASSETS

	At cost	Additions less Sales	Accumulated Depreciation		
Land & Buildings	\$11,341,459	--	--	\$11,341,459	\$11,341,459
Building under Construction	1,262,559	(\$1,262,559)	--	--	1,262,559
Furniture & Fixtures	199,800	30,436	\$80,137	150,099	146,151
Motor Vehicle	--	45,174	9,035	36,139	--
				\$11,527,697	\$12,750,169

INVESTMENT IN FOREIGN LAND
(US\$152,946.79)

884,247 863,842

CURRENT ASSETS

Cash at Banks		\$ 65,744		117,936
Stock of Unsold Flats, at cost		2,263,121		2,324,987
Accounts Receivable		136,704		71,765
Sundry Deposits		56,177		58,357
Mortgage Loan		100,285		272,411
Prepayments		1,500		--
Loan to Directors and Shareholders		413,827		--
Temporary Payments		--		47,316
			3,037,358	
			\$15,449,302	\$16,506,783

Less:

CURRENT LIABILITIES

Tenants' Deposits	\$ 761,326	(576,484)
Temporary Receipts	53,960	(386)
Current Accounts with Directors	5,135,031	(12,145,398)
Rent and Fees Received in Advance	4,879	(3,117)
Accrued Charges	7,400	(29,475)
Instalment on Foreign Land Payable (US\$475)	2,235	(114,972)
Tax Payable	535,179	(--)
		6,500,010

NET ASSETS

\$8,949,292 \$3,636,951

Representing:

SHARE CAPITAL

Authorised:		
5,000 Shares of \$1,000 each	\$5,000,000	\$5,000,000
Issued:		
4,600 Shares of \$1,000 each, fully paid	\$4,600,000	\$2,650,000

UNAPPORTIONED PROFITS

4,349,292 986,951
\$8,949,292 \$3,636,951

The annexed notes form an integral part of these accounts.

DIRECTOR: _____

CTOR: _____

CHIT SEN COMPANY LIMITED
TRADING AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1977

		1976
Sales		\$ 620,000
Less: Cost of Flats Sold		(146,029)
		<u>\$3,112,000</u>
		<u>1,349,489</u>
		\$ 473,971
GROSS PROFIT		\$ 473,971
Add: Other Income:		
Rental Income	\$2,879,562	2,194,101
Interest Received	64,688	41,084
Sundry Income	27,784	19,858
	<u>2,972,034</u>	<u>19,858</u>
		\$2,729,014
Less: Property Expenses:		
Advertising	\$ 1,786	(9,659)
Building Management Expenses	17,126	(--)
Crown Rent, Rates & Property Tax	210,062	(224,600)
Insurance	943	(1,341)
Property Repairs & Maintenance	84,302	(43,621)
Water, Electricity & Gas	10,106	(7,592)
	<u>\$324,325</u>	
Operating Expenses:		
Audit Fee	\$ 7,400	(7,200)
Legal Fees	7,206	(3,657)
Directors' Quarter Expenses	7,542	(26,417)
Entertainment	587	(17,292)
Motor Vehicle Expenses	1,470	(--)
Office Rent & Rates	8,617	(17,700)
Postage & Revenue Stamps	4,258	(10,487)
Printing & Stationery	2,342	(2,476)
Salaries & Allowances	266,949	(259,489)
Staff Travelling Expenses	771	(1,412)
Sundry Office Expenses	23,733	(14,623)
Telephone	8,866	(--)
	<u>339,741</u>	
Financial Expenses:		
Bad Debt	\$10,000	(--)
Interest on Bank Loan & Bank Overdrafts	98	(556,255)
	<u>10,098</u>	
Depreciation on:		
Furniture & Fixtures	\$26,488	(4,055)
Motor Vehicle	9,035	(--)
	<u>35,523</u>	<u>709,687</u>
		\$1,521,138
NET PROFIT before Tax		\$1,521,138
Less: Taxation 1976/77 (Firm)		(170,000)
		<u>666,475</u>
		\$1,351,138
NET PROFIT after Tax		\$1,351,138
Less: Loss on Sale of Fixed Assets		(3,186)
		<u>--</u>
		\$3,358,383
Unappropriated Profits brought forward from 31st March 1976	\$986,951	636,685
Add: Overprovision for Taxation written back	87	322,314
Prior Year Adjustments	3,871	--
	<u>990,909</u>	
TOTAL Available for Appropriation		\$2,306,951
Less: Appropriation: Dividend Paid		(1,320,000)
		<u>--</u>
UNAPPROPRIATED PROFITS carried forward		\$986,951
	<u>\$4,349,292</u>	<u>\$986,951</u>

Exhibits C50-78
Audited Accounts
of Chit Sen Co.
Ltd.

Exhibits C50-78
 Audited Accounts
 of Chit Sen Co.
 Ltd.

CHIT SEN COMPANY LIMITED

NOTES TO THE ACCOUNTS

1976

- 1) The Company has changed its policy by providing depreciation on Furniture & Fixtures at 15% on straight line method instead of providing depreciation at 5% on reducing balance method in previous years. Depreciation on Motor Vehicle was provided at 20% on straight line method. No depreciation/amortization on Land & Buildings has been provided for in the accounts.

2) LOAN TO OFFICERS

Advances to Directors during year	\$45,203	--
<u>Less: Repayment during year</u>	<u>100</u>	<u>--</u>
	\$45,103	--
	*****	*****

3) REMUNERATION OF DIRECTORS

Directors' Fee	--	--
Other Emoluments	\$148,042	\$154,817
	\$148,042	\$154,817
	*****	*****

- 4) Sundry Deposits Receipts amounting to \$5,360 are not available for our examination and/or not in name of the Company.
- 5) The Company has allotted additional 1,950 shares of \$1,000 each fully paid up, to its subscribers during the financial year.

The First Meeting of Directors of Chit Sen & Co. Ltd.

1. Place : Flat A, No.68 A, Macdonnell Road, 3rd Floor.

2. Date: 20th April 1965.

3. Persons attending the meeting:

(signed) Wong Chit Sen
(signed) Wong Ching Wai Shook
(signed) Wong Chung Shek

4. Chairman: Wong CHit Sen

Minutes taken by: Wong Ching Wai Shook

5. Report:

The Chairman made a report on the formation and registration of this Company.

6. Matters for Discussion:

(1) In accordance with the Memorandum and Articles of Association of this Company, the authorised capital of this Company has been fixed at \$5,000,000 divided into 5,000 shares of \$1,000 each. As at 1st February 1965, a total share capital of \$190,000 has been received, as follows:-

Wong Chit Sen	50 shares
Wong Ching Wai Shook	50 shares
Wong CHung Shek	50 shares
Wong Chung On	20 shares
Wong Chung Ling	10 shares
Wong Chung Fun	10 shares

Whether (these) should be approved.

Resolution: Be approved.

(2) What should be done with the share capital received.

Resolution: The capital is to be invested in properties to generate profits.

(3) It is proposed to mortgage the property at No.2, Hanoi Road, ground floor, Tsim Sha Tsui, for the sum of \$70,000 at the monthly interest rate of 1.3 per cent for a period of one year.

Whether the proposal should be approved.

Resolution: Be approved.

(4) What should be done if share capital is insufficient for business operations?

Resolution: Shareholders may voluntarily advance money to the Company at the monthly interest rate of 1 per cent to 1.2 per cent.

(5) How to handle entertainment and hospitality fees in connection with business operations.

Resolution: The fees may be paid out of (the Company's) account after approved has been given by the Manager.

(6) Whether a current account should be opened with a bank to facilitate transactions.

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

True Translation

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

Resolution: A current account is to be opened with Wing Lung Bank.

- 7. Interim proposal: None**
- 8. Meeting closed.**

Chairman:
(signed) Wong Chit Sen

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Court Translator

(Translation)

The Second Meeting of Directors of Chit Sen & Co. Ltd.

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

1. Place: Flat A, No.68A, Macdonnell Road, 3rd Floor.

2. Date: 29th April 1965.

3. Persons attending the meeting:

(signed) Wong Chit Sen

(signed) Wong Ching Wai Shook

4. Chairman: Wong Chit Sen

Minutes taken by : Wong Ching Wai Shook

5. Report: (omitted)

6. Matters for Discussion:

Mortgage of the following properties:

(1) It is proposed to mortgage 13,000 square feet of land at No.4, Peace Avenue, Kowloon, for the sum of \$400,000 at the monthly interest rate 1.3 per cent for a period of one year.

(2) It is proposed to mortgage the whole of four storeys of the building at No.64, Cameron Road, Tsim Sha Tsui, for the sum of \$550,000 at the monthly interest rate of 1.3 per cent for a period of one year.

Whether (these proposals) should be approved.

Resolution: Both proposals are hereby approved. If funds are inadequate, Mr. Wong, the Chairman, will make temporary advancement to meet the shortfall.

7. Meeting closed.

Chairman:
(signed) Wong Chit Sen

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Court Translator

(Translation)

The Third Meeting of Directors of Chit Sen & Co. Ltd.

Exhibits C117-147

Certified

Translation of

Minutes of

Directors' meetings

of Chit Sen Co. Ltd.

1. Place: Flat A, No.68A, Macdonnell Road, 3rd Floor..

2. Date: 8th June 1965.

3. Persons attending the Meeting:

(signed) Wong Chit Sen
(signed) Wong Ching Wai Shook

4. Chairman: Wong Chit Sen

. Minutes taken by: Yau Kam Tong

5. Report: (omitted)

6. Matters for Discussion:

(1) It has been reported in the newspapers that a total of ten storeys in two new buildings at Nos. 15-17, Yee Por Fong, Tsuen Wan, will be put up for auction on 11th June 1965.

Whether this Company should take part in the auction in order to collect rents from the properties.

Resolution: Mr. Wong, Chairman, is directed to bid for the properties at a price not exceeding \$310,000.

(2) Two blocks of old buildings at No.156 and No.158, Tai Nam Street, Kowloon, have been offered for sale at the minimum price of \$225,000.

Whether (this Company) should purchase the properties for profitable redevelopment.

Resolution: It is hereby resolved that the offer be accepted and Messrs. Johnson Stokes and Master be instructed to arrange for completion of the purchase.

7. Meeting closed.

Chairman:
(signed) Wong Chit Sen

Court Translation

(Translation)

The Fourth Meeting of Directors of Chit Sen & Co. Ltd.

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

1. Place: Room 203B, Pedder Building, Pedder Street, Hong Kong.
2. Date: 27th October 1965.
3. Persons attending the Meeting:
(signed) Wong Chit Sen
(signed) Wong Ching Wai Shook
4. Chairman: Wong Chit Sen
Minutes taken by: Yau Kam Tong
5. Report: (omitted)
6. Matters for Discussion:
(1) It has been reported in the newspapers that the construction site at Nos. 218-220, Prince Edward Road, Kowloon, will be put up for auction.
(2) Four adjoining premises at Nos. 14-20, Nanking Street, Kowloon, will be put up for auction.

Whether this Company should take part in the auction in order to purchase the properties for redevelopment.

Resolution: Mr. Wong, Chairman, and Wong Ching Wai Shook, are directed to bid for the properties.
7. Meeting closed.

Chairman:
(signed) Wong Chit Sen

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

(TRANSLATION)

THE FIFTH MEETING OF THE DIRECTORS
OF CHIT SEN COMPANY LIMITED

1. Place: Office Room 504A, Great China House
 2. Date: 20th June 1966
 3. Persons Attending the Meeting:
(Signed) Wong Cheng Wai Shuk
(Signed) Wong Chit Sen
 4. Chairman: Wong Cheng Wai Shuk
Minutes taken by: Yau Kam Tong
 5. The Chairman read the minutes of the previous Meeting of Directors.
 6. Reports on the following matters:
 - (A) Profit and Loss in Real Estate Investment of this Company for the year 1965.
 - (B) Report on and Consider the Profit and Loss Account and Balance Sheet of this Company for the year 1965.
 7. Matters for Discussion:
 - (1) Whether or not to take part in the auction of six shops on the ground floor and all offices on the first and second floors and 36 residential flats on the upper floors of Kwong Hing Building at Nos. 52-54, Cheung Sha Wan Road.
- Resolutions:
- (A) Wong Cheng Wai Shuk, Director, be appointed to attend at the office of the Lamert Brothers before 3.00 p.m. on the 26th June of this year to take part in the auction of Kwong Hing Building but in principle the bidding price shall not exceed \$1,200,000.00.
 - (B) The amount of shortfall shall be provided by the Company.

Interim Motions

(2) The Owner of the mortgaged property at No. 4, Percé Avenue, Kowloon, is unable to redeem the property by the date due, and, in discussion with our Company, is willing to offer the lowest price of \$730,000 for assignment of the said site to our Company. After careful consideration, Chairman Wong came to the conclusion that the location of the site is good and the price is moderate, and so purchased the said site during March of this year.

To Consider whether the purchase should be confirmed.

Resolution: Be confirmed.

8. Interim Motion: None

9. Meeting adjourned.

Chairman (Signed) Wong Cheng Wai Shuk

(Translation)

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

The Sixth Meeting of Directors of Chit Sen & Co. Ltd.

1. Place: Room 504A, Great China House, Queen's Road Central, Hong Kong.
2. Date: 23rd June 1966.
3. Persons attending the Meeting:
(signed) Wong Ching Wai Shook
(signed) Wong Chit Sen
4. Chairman: Wong Chit Sen
Minutes taken by: Yau Kam Tong
5. Reports: (omitted)
6. Matters for Discussion:

(1) Interest on the mortgage loan for the property at No.64, Cameron Road, Kowloon, has been overdue for over eight months. Notice of payment of interest within one month has been given by Messrs. Johnson, Stokes and Master but no reply has been received.

To consider how the matter is to be handled.

Resolution: Messrs. Johnson Stokes & Master is to be instructed to proceed with the auction of the property as soon as possible at a price not less than \$400,000.

(2) The whole of the old building at No.16, Fung Wong Terrace, Hong Kong, has been offered for sale at a fixed price of \$240,000. Two storeys will be delivered in vacant possession. To consider whether the property should be purchased.

Resolution: The property should be purchased.

(3) It has been reported in the newspapers that a construction site with a concrete erection built up to the fourth storey at Nos. 144-148, Laichikok Road, Kowloon, will be put up for auction on 19th August 1966. This is a good opportunity for property investment.

To consider whether (this Company) should bid for the property.

Resolution: Mr. Wong, Chairman, is directed to bid for the property at a price not exceeding \$260,000.

7. Meeting closed.

Chairman:
(signed) Wong Chit Sen

Chit Sen Translation

(Translation)

The Seventh Meeting of Directors of Chit Sen & Co. Ltd.

1. Place; Office room No.504, Great China House.
2. Date: 15th October 1966.
3. Persons attending the Meeting:
(signed) Wong Chit Sen
(signed) Wong Ching Wai Shook
(signed) Wong Chung Shek

Chairman: Wong Chit Sen
Minutes taken by Yau Kam Tong
4. Reports: (omitted)
5. Matters for Discussion:
 - (1) Whether additional share capital should be called in to facilitate turnover.
 - (2) How to settle the accounts due to the Chairman for the first half of the year.Resolutions:
 - (1) HK\$810,000 for 810 shares shall be called in from shareholders in the near future. The shares will be subscribed as follows:

Wong Chit Sen	100 shares	\$100,000
Wong Ching Wai Shook	200 shares	\$200,000
Wong Chung On	150 shares	\$150,000
Wong Chung Shek	200 shares	\$200,000
Wong Chung Fun	80 shares	\$80,000
Wong Chung Ling	80 shares	\$80,000
 - (2) Accounts payable to the Chairman shall be paid by instalment.
6. Interim Proposal:

On 6th September 1966 Mr. Wong, Chairman, on behalf of this Company successfully bid for nine residential flats in Tsui Ming Building in Po Kong Village Road in N.K.I.L. 2690, Section F, Kowloon, at the price of \$220,000.

To consider whether (the purchase) should be confirmed.

Resolution: (the purchase) should be confirmed.
7. Meeting closed.

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd

Chairman:
(signed) Wong Chit Sen

Chit Sen

The 8th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

Exhibits C117-147

Certified

Translation of

Minutes of

Directors' meetings

of Chit Sen Co. Ltd.

1. Place: No. 16 Fung Wong Terrace, Ground Floor, Hong Kong

2. Date: 20th January 1967

3. Persons attending the meeting:

(signed) Wong Chit Sen

(signed) Wong Ching Wai Shork

4. Chairman: Wong Chit Sen

Minutes taken by: Yau Kam Tong

5. Reports: The Chairman made a report on the company's business during the year 1966.

6. Matters for discussion:-

All plans for construction of a 15 storey building with four flats on each floor at Nos. 218-220 Prince Edward Road Kowloon have been approved by the PWD. The construction cost is estimated at about \$1,500,000. Owing to insufficient funds, mortgage loan should be obtained to facilitate business turnover.

Resolution: The site at Nos. 218-220 Prince Edward Road together with the new erection thereon and 25 flats at Nos. 52 & 54 Cheung Sha Wan Road, are to be mortgaged to Liu Chong Hing Bank for the sum of \$850,000. Mr. Wong, Chairman, is given full authority to handle the matter.

7. Meeting closed.

Chairman: (signed) Wong Chit Sen

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Court Translator

The 9th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

1. Place: 16 Fung Wong Terrace, Ground Floor, Hong Kong

2. Date: 20th February 1967

3. Persons attending the meeting:

(signed) Wong Ching Wai Shork

(signed) Wong Chit Sen

4. Chairman: Wong Chit Sen

Minutes taken by: Wong Ching Wai Shork

5. Reports: omitted

6. Matters for discussion:

Whether current accounts should be opened with the Hongkong and Shanghai Banking Corp. and Liu Chong Hing Bank to facilitate money deposits and withdrawals.

Resolved: To act accordingly.

Chairman: (signed) Wong Chit Sen

The 10th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place; 16 Fong Wong Terrace, Ground Floor, Hong Kong

2. Date: 11th October 1967

Exhibits C117-1473. Persons attending the meeting:
Certified (signed) Wong Chit Sen
Translation of (signed) Wong Ching Wai Shork
Minutes of (signed) Wong Chung Shek
Directors' meetings
of Chit Sen Co. Ltd.

4. Chairman: Wong Chit Sen

Minutes taken by: Wong Chung Shek

5. Reports: omitted

6. Matters for discussion:-

(i) Construction of Kam Lee Building on the site at Prince Edward Road will soon be completed. Owing to insufficient funds to meet the construction costs, it is proposed that the premises on the ground floor and first and second floors of the building at Nos. 52 & 54 Cheung Sha Wan Road be mortgaged to Wing On Bank for the sum of \$200,000 at the monthly interest rate of 1.2%.
Resolved: To act accordingly.

(ii) The price of approximately 400,000 sq.ft. of land in Nos. 60,61, 329B and 61A in D.D. 185 Shatin, has been fixed at \$226,600.

To consider whether the land should be purchased for development in the future

Resolved: To act accordingly.

7. Meeting closed.

Chairman: (signed) Wong Chit Sen

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Court Translator

The 11th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

1. Place: Flat A, 68A Macdonnell Road, 3rd Floor
2. Date: 20th December 1967
3. Persons attending the meeting:
 - (signed) Wong Chit Sen
 - (signed) Wong Ching Wai Shork
 - (signed) Wong Chung Shek
4. Chairman: Wong Chit Sen
Minutes taken by: Yau Kam Tong
5. Reports: (omitted)
6. Matters for discussion:
 - Whether (the company) should proceed with the mortgage to Wing Lung Bank for an overdraft of \$200,000 at the monthly interest rate of 1.15% in order to facilitate the turnover of liquidity.
 - Resolved: To act accordingly.
7. Interim Proposal: (none)
8. Meeting closed.

Chairman: (signed) Wong Chit Sen


Court Translations

Exhibits C117-147
Certified
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of Chit Sen Co. Ltd.

The 12th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, 68A Macdonnell Road, 3rd Floor.
2. Date: 2nd April 1968
3. Persons attending the meeting:
(signed) Wong Chit Sen
(signed) Wong Ching Wai Shork
(signed) Wong Chung Shek
4. Chairman: Wong Chit Sen
Minutes taken by: Yau Kam Tong
5. Reports: The Chairman made a report on business progress during
the year 1967.
6. Matters for discussion:
It has been reported in the newspapers that the ground floor and
first and second floors and a garage of the Western Block at No.
53 Nga Tsin Wai Road, Kowloon will be put up for auction.
To consider whether this company should take part in the auction.
7. Resolution: Mr. Wong, Chairman, is directed to take part in the
auction.
8. Meeting closed.

Chairman: (signed) Wong Chit Sen

Court Translator

The 13th Meeting of Directors of Chit Sen & Co. Ltd.

1. Place: Office in Kam Lee Building.
2. Date: 20th May 1958
3. Persons attending the meeting:
(signed) Wong Chit Sen
(signed) Wong Ching Wai Shook
(signed) Wong Chung Shek
4. Chairman: Wong Chit Sen
Minutes taken by: Wong Ching Wai Shook
5. Reports: (omitted)
6. Matters for discussion:

It has been reported in the newspapers that the ground floor and first floor of the building at Nos. 303 - 305, Yu Chow Street, Kowloon, and the fifth floor of the building at Nos. 25 and 27, Yen Chow Street, Kowloon, and the shop premises on the ground floor and nine flats on the upper floors of the building at Nos. 126-128, Fuk Wah Street, Kowloon, will be put up for auction.

To discuss whether this company should take part in the auction.

Resolution: The Chairman is directed to take part in the auction on behalf of the company.

7. Meeting closed.

Chairman: (signed) Wong Chit Sen

Exhibits C117-147
Certified
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Court Translator

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

The 14th Meeting of Directors of Chit Sen & Co. Ltd. (Translation)

1. Place: Flat A, No. 68A Macdonnell Road, 3rd Floor
2. Date: 10th September 1968
3. Persons attending the meeting:
(signed) Wong Chit Sen
(signed) Wong Ching Wai Shook
(signed) Wong Chun Shek
4. Chairman: Wong Chit Sen
Minutes taken by: Wong Ching Wai Shook
5. The Chairman made a report on the business conditions during the year.
6. Matters for discussions:

(i) How to develop the company's property at Peace Avenue.

Resolution: A 23-storey building including a three-storey car park shall be constructed on the site at Peace Avenue. Liu Hok Yan, architect, be instructed to draw up the plan.

(ii) Whether share capital should be increased to facilitate turnover.

Resolution: HK\$1,500,000 divided into 1,500 shares shall be called in from the shareholders. The undermentioned persons will subscribe for the shares in the following manner:-

Wong Chit Sen	350 shares	\$350,000
Wong Ching Wai Shook	300 shares	300,000
Wong Chung Shek	400 shares	400,000
Wong Chung On	330 shares	330,000
Wong Chung Ling	60 shares	60,000
Wong Chung Fun	60 shares	60,000

Interim proposal: On the 24th of August of this year Mr. Wong, Chairman, successfully bid for the properties at Fuk Wa Street at the price of \$220,000 and for the property at Yen Chow Street at the price of \$30,000 and for the property at Yu Chow Street at the price of \$120,000.

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

To consider whether the purchases should be confirmed.

Resolution: (The purchases) be confirmed.

7. Meeting closed.

Chairman: (signed) Wong Chit Sen

Wong Chit Sen

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

The 15th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, No. 68A Macdonnell Road.
2. Date: 10th October 1969
3. Persons attending the meeting:
 - (signed) Wong Chit Sen
 - (signed) Wong Ching Wai Shork
 - (signed) Wong Chung Shek
4. Chairman: Wong Chit Sen
Minutes taken by: Wong Ching Wai Shork
5. The Chairman made a report on business conditions during the year.
6. Matters for discussions:-
 - (i) Construction of Ching Fung Building at Peace Avenue will soon commence .
To consider how to raise money for the cost of construction.
Resolution: Two properties at Kwong Hing and Kam Man shall be temporarily mortgaged to Wing Lung Bank for a loan of \$1,200,000.
 - (ii) All plans for the building at Nanking Street have been approved.
Whether Messrs. Johnson Stokes & Master should be instructed to apply for exemption from the control of the Rent Ordinance.
Resolution: Messrs. Johnson Stokes & Master be instructed to proceed with the application.

Chairman: (signed) Wong Chit Sen


Court Translator

The 16th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, No. 68A Macdonnell Road, 3rd Floor.
2. Date: 12th August 1970
3. Persons attending the meeting:-
 - (signed) Wong Chit Sen
 - (signed) Wong Chung Shek
 - (signed) Wong Ching Wai Shook
4. Chairman: Wong Chit Sen
Minutes taken by: Wong Ching Wai Shook
5. The Chairman made a report on business conditions during the year and progress in the construction works at No. 4 Peace Avenue, Kowloon, No. 21 Ho Man Tin Hill Road, Kowloon and Nanking Street, Kowloon.
6. Matters for discussion:-
 - (i) At 3 p.m. on 11th August of this year the Chairman and Wong Chung Shek, director, successfully bid on behalf of the company for Lot No. RBL 833 in Nam Wan Fong at the price of 775,000.
To consider whether (the purchase) should be confirmed.
Resolution: (The purchase) be confirmed.
 - (ii) Which person shall be entrusted with full authority to complete the purchase.
Resolution: The Chairman shall be entrusted with full authority to deal with the matter on behalf of this company.
 - (iii) Au Yeung, architect, be instructed to draw up the plan as soon as possible for development of the aforementioned site.
Resolved: To act accordingly .
7. Interim proposal: (none)
8. Meeting closed.

Chairman: (signed) Wong Chit Sen

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

The 17th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Office in Flat B, 68A Macdonnell Road, 3rd Floor
2. Date: 5th December 1971
3. Persons attending the meeting:

Wong Chit Sen, Wong Chung Shek, Wong Ching Wai Shook

4. Chairman: Wong Chit Sen

Minutes taken by: Wong Ching Wai Shook

5. The Chairman made a report on business conditions during the year.

6. Matters for discussion:-

(i) The Chairman has purchased a piece of land at No. 42 Sassoon Road and three old buildings at Nos. 8, 10 & 12 Nanking Road, and land 80A (one character indecipherable) in the United States.

To consider whether (the purchases) should be confirmed.

Resolution: (The purchases) be confirmed.

(ii) Sum Tai Chung, the architect entrusted to draw up the plans for the buildings in Lot No. 833 in Nam Wan Fong and at Nos. 14-20 Nanking Street, has been slow and irresponsible. His contract should be cancelled and another architect should be appointed to take over the job.

Resolved: To act accordingly

(iii) It is proposed that Messrs. Johnson Stokes & Master be instructed to apply for exemption from the control of the Rent Ordinance in respect of the building at Nos. 8-12 Nanking Street, after its plan has been approved.

Resolution: Messrs. Johnson Stokes & Master be instructed to handle the matter.

(iv) It is proposed that Poon Siu Tong, architect be appointed as the architect for the building at Nos. 8-20 Nanking Street.

Resolved: To act accordingly.

Court Translator

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

(v) It is proposed that Wong Kam Yin, architect, be appointed to draw up the plan for the high-class residential flats at Lot No. 833 Nam Wan Fong and No. 42 Sassoon Road.

Resolved: To act accordingly.

7. Meeting closed.

Chairman: (signed) Wong Chit Sen

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

The 18th Meeting of the Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, No. 68A Macdonnell Road, 3rd Floor
2. Date: 15th December 1971
3. Persons attending the meeting:
 - (signed) Wong Chit Sen
 - (signed) Wong Ching Wai Shook
 - (signed) Wong Chung Shek
4. Chairman: Wong Chit Sen
Minutes taken by: Wong Ching Wai Shook
5. Matters for discussions:-

Very little rent has been received from the old building at No. 16 Fung Wong Terrace and it is unprofitable to redevelop the building alone. It is proposed to sell the building at the price of \$1,370,000 in order to use the money for development of the sites at Nanking Street and Nam Wan Fong.

To consider whether this is feasible.

Resolved: To act accordingly

Chairman: (signed) Wong Chit Sen


Court Translator

The 19th Meeting of the Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, No. 68A Macdonnell Road, 3rd Floor

2. Date: 9th March 1972

3. Persons attending the meeting:-

(signed) Wong Chit Sen

(signed) Wong Ching Wai Shok

(signed) Wong Chung Shek

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

4. Chairman: Wong Chit Sen

Minutes taken by: Wong Ching Wai Shok

5. Reports: omitted

6. Matters for discussion:-

(i) Liquidity is required for the construction works at Nanking Street and Nam Wan Fong. It is proposed to raise from Wing Lung Bank a mortgage loan of HK\$1,500,000 to be drawn and repaid by instalments.

To consider whether this is feasible.

Resolution: The Chairman is directed to approach Wing Lung Bank for a mortgage loan of \$1,500,000.

(ii) It is proposed to purchase four pieces of land with a total area of 40 acres in the United States at the total price of US\$43,000, which price is cheaper than before, and the land can be mortgaged to American Bank(s) for a loan of \$28,500 at the interest rate of 6.5% per annum. The loan is to be repaid by 60 instalments.

Resolution: The matter shall be handled by the Chairman with full authority.

(iii) The manager has moved into a flat in Tin Hau Temple Road. Whether rent shall be paid by the company.

Resolution: (Rent) shall be paid by the company.

Chairman: (signed) Wong Chit Sen

Chert Translation

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

The 20th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, No. 68A Macdonnell Road, 3rd Floor.
2. Date: 20th April 1973
3. Persons attending the meeting:
 - (signed) Wong Chit Sen
 - (signed) Wong Ching Wai Shook
 - (signed) Wong Chung Shek
4. Chairman: Wong Chit Sen
Minutes taken by: Ching Wai Shook
5. Reports: The Chairman made a report on the progress of the company during the year.
6. Matter for discussions:-

Liquidity is urgently required for the company's construction works at various sites. How the matter is to be handled.

Resolution: The property at No. 23 Ho Man Tin Hill Road under the name of Wong Chit Sen, Chairman, will be mortgaged by the company to Wing Lung Bank for a loan of \$6,000,000. All handling charges and commission and interest shall be paid directly by the company.

Chairman: (signed) Wong Chit Sen

The 21st Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, No. 68A Macdonnell Road, 3rd Floor.

2. Date: 17th November 1973

3. Persons attending the meeting:-

(signed) Wong Chit Sen

(signed) Wong Ching Wai Shork

(signed) Wong Chuk Shek

(signed) Wong Chung On

4. Chairman: Wong Chit Sen

Minutes taken by: Wong Ching Wai Shork

5. Reports: Omitted

6. Matter for discussions:

Liquidity is urgently required for the cost of construction at various sites. It is proposed that a further loan of \$3,000,000 be raised from Wing Lung Bank. How to proceed with the matter.

Resolution: Wong Chit Sen, Chairman is requested to further mortgage the property at No. 23 Ho Man Tin Hill Road for a loan of \$3,000,000 with the properties at Nos. 14-20 Nanking Street as security.

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

Chairman: (signed) Wong Chit Sen

The 22nd Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, 68A Macdonnel Road, 3rd Floor

2. Date: 30th March 1974

3. Persons attending the meeting:

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Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

(signed) Wong Chit Sen
(signed) Wong Ching Wai Shook
(signed) Wong Chung Shek
(signed) Wong Chung On

4. Chairman: Wong Chit Sen

Minutes taken by: Wong Ching Wai Shook

5. Reports: omitted

6. Matters for discussions:

(i) A meeting of shareholders is to be called to decide on the method of distribution of profits accumulated over the years.

Resolution: The meeting of shareholders will be held on the 20th April 1974.

(ii) Whether Lee Cheuk Kuen, accountant, should be appointed again as the company's auditor, for the year 1974.

Resolution: Lee Cheuk Kuen, accountant, be appointed again.

Chairman: (signed) Wong Chit Sen

Wong Chit Sen

The 23rd Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, 68A Macdonnell Road, 3rd Floor

2. Date: 26th April 1974

3. Persons attending the meeting:

(signed) Wong Chit Sen

(signed) Wong Ching Wai Shook

(signed) Wong Chung Shek

(signed) Wong Chung On

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

4. Chairman: Wong Chit Sen

Minutes taken by: Wong Ching Wai Shook

5. Matters for discussions:-

(i) Distribution of dividends has been approved at the meeting of shareholders. The Chairman now proposes to issue a dividend of \$1,000 per share. Total dividends amounting to \$2,500,000 will be issued from the 1st of July 1974 by instalment.

Resolution: (The proposal) is unanimously approved.

(ii) Whether approval should be given to the application by Wong Chung Yee to join the company as a shareholder.

Resolution: Wong Chung Yee is welcome to join the company as a shareholder and his holdings shall be fixed for the time being at 150 shares of \$1,000 each, amounting to \$150,000 in total.

Chairman: (signed) Wong Chit Sen

Cover Translation

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

The 24th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, 68A Macdonnell Road, 3rd Floor

2. Date: 20th February 1975

3. Persons attending the meeting:

(signed) Wong Chit Sen

(signed) Wong Chung On

(signed) Wong Chung Shek

(signed) Wong Ching Wai Shook

4. Chairman: Wong Chit Sen

Minutes taken by: Wong Ching Wai Shook

5. Matters for discussion:-

(i) Whether the profits accumulated over the years totalling over \$6,000,000 should be distributed in view of the impending imposition of direct tax by Government next year.

Resolution: It is provisionally decided that a dividend of \$2,500 per share totalling \$6,250,000 shall be issued. Final decision shall be made at the meeting of shareholders.

(ii) The date of the shareholders' meeting is fixed at 10th March 1975. Unanimously approved.

(iii) Whether Lee Cheuk Kuen, accountant, should be appointed again as the company's auditor, for the year 1975.

Resolution: Lee Cheuk Kuen, accountant, shall be appointed again as auditor.

ad.

Chairman: (signed) Wong Chit Sen

The 25th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, 68A Macdonnell Road, 3rd Floor
2. Date: 1st February 1976
3. Persons attending the meeting:
 - (signed) Wong Ching Wai Shook
 - (signed) Wong Chung On
 - (signed) Wong Chung Shek
 - (signed) Wong Chit Sen
4. Chairman: Wong Chit Sen
Minutes taken by: Ching Wai Shook
5. The Chairman made a report on the progress of the company during the year: omitted.
6. Matters for discussions:-

(i) Accounts for the previous year have been prepared and submitted to the Board of Directors. On the question whether profits should be distributed through an issue of dividends, Wong Chung Shek, director, proposes to issue a dividend of \$500 per share, amounting to \$1,320,000 in total, in so far as is practicable, and the date for the shareholders meeting should be fixed at 15th February.

Resolved: To issue a dividend of \$500 per share and to hold a meeting of shareholders on 15th February.

(ii) It will be unprofitable to build on the land at Sassoon Road. It would be better to sell the land at a good price.
Resolution: The land at Sassoon Road will be offered for sale. It may be sold to anyone who offers the purchase price of \$2,800,000.

(iii) Whether Lee Cheuk Kuen, accountant, should be appointed again as auditor for the second half of the year.

Resolved: To appoint Lee Cheuk Kuen, accountant, as auditor.

Chairman: (signed) Wong Chit Sen

Exhibits C117-147
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Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

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Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

The 26th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, 68A Macdonnell Road, 3rd Floor

2. Date: 2nd November 1976

3. Persons attending the meeting:

(signed) Wong Ching Wai Shook

(signed) Wong Chit Sen

(signed) Wong Chung Shek

4. Chairman: Wong Chit Sen

Minutes taken by: Ching Wai Shook

5. The Chairman reported on the reasons for the meeting.

6. Matters for discussion:-

(i) Of the originally fixed capital of \$5,000,000 divided into 5,000 shares of \$1,000 each, only \$2,650,000 from 2,650 shares have been received. Whether further subscription for shares should be accepted.

Resolution: Further subscription for shares should be accepted.

(ii) Wong Chit Sen, Chairman, and others have applied for additional shares in the company and Wong Yeung Ming and others have applied for shareholding in the company. Whether approval should be given to these applications.

Resolution: (The applications) for the undermentioned additional shares and shareholdings in the company be approved.

Wong Chit Sen - additional shares	350	(\$350,000)
Wong Ching Wai Shook - "	300	(\$300,000)
Wong Chung Shek - "	300	(\$300,000)
Wong Chung On - "	300	(\$300,000)

New Shareholders:-

Wong Yeung Ming	300 shares	\$300,000
Wong Kai Cheung	250 shares	250,000
Wong Pui Kan	200 shares	200,000
Wong Hok Kan	150 shares	150,000

The eight persons mentioned above have subscribed for a total of \$1,950 shares. The total amount of share capital is \$1,950,000 to be fully paid within three months. (The information) will⁴ furnished to the accountant for submission (to Government) within one week.

Chairman: (signed) Wong Chit Sen

Exhibits C117-147
Certified
Translation of
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Directors' meetings
of Chit Sen Co. Ltd.

Exhibits C117-147
Certified
Translation of
Minutes of
Directors' meetings
of Chit Sen Co. Ltd.

The 27th Meeting of Directors of Chit Sen Co. Ltd. (Translation)

1. Place: Flat A, 68A Macdonnell Road, 3rd Floor
2. Time: 11 a.m. 18th March 1978
3. Persons attending the meeting: Wong Chit Sen, Wong Ching Wai Shook,
Wong Chung Shek, Wong Chung On
4. Chairman: Wong Chit Sen
5. Matters for discussions:-

(i) Accounts for the first half of the year have been prepared and submitted to the Board of Directors. Whether profits are to be distributed by way of an issue of dividends or whether issue of dividends should be held over until next year.

Resolution: No dividends will be issued for this year.

(ii) A meeting of shareholders will be held on 28th March of this year at 11 a.m.

Unanimously approved.

Chairman: (signed) Wong Ching Sen
(signed) Wong Chit Sen
(signed) Wong Ching Wai Shook
(signed) Wong Chung Shek
(signed) Wong Chung On

..... of the Judiciary,
being a public officer appointed in writing by
the Honorable the Chief Justice under section
107 of the Constitution of the Republic of Singapore
do hereby certify that the foregoing is a true translation
of a Chinese document marked 2867/78-12

Dated

18 MARCH 1978


COURT TRANSLATOR

WONG CHIT SEN'S ACCOUNT

<u>1966</u> <u>th</u> <u>Date</u>	<u>Particulars</u>	<u>Folio</u>	<u>Amount</u>	<u>Month</u>	<u>Date</u>	<u>Particulars</u>	<u>Folio</u>	<u>Amount</u>
4	Payment of Interest Tax	2	\$1,650.00	4	1	Balance from previous year	✓	\$2,554,822.35
22	Repayment of loan	2	70,000.00	4	30	Loan	3	2,000.00
4	Repayment of loan	6	844.00	5	31	Loan	7	1,000.00
5	Payment of Electricity Charges	6	122.88	6	24	Loan	9	1,200,000.00
5	Payment of Television Fees	6	20.00	6	30	Loan	11	5,000.00
5	Payment of Gas charges	6	59.61	7	1	Loan	13	240,000.00
15	Payment of Telephone charges	10	58.75	7	4	Loan	13	3,120.00
15	Payment of Electricity charges	10	178.28	7	4	Loan	13	30,000.00
15	Payment for Electric stove	10	400.00	7	31	Loan	17	5,000.00
24	Repayment of loan	12	460,000.00	8	2	Loan	19	2,367.72
1	Repayment of loan	14	152.50	8	9	Loan	19	47,600.00
5	Repayment of loan	14	134.28	8	16	Loan	21	39,850.00
11	Repayment of loan	14	3,000.00	8	16	Loan	21	17,000.00
15	Repayment of loan	14	500.00	8	19	Loan	21	251,000.00
25	Repayment of loan	16	540.00	10	1	Loan	38	220,000.00
25	Repayment of loan	16	10,000.00	10	31	Loan	45	1,000.00
22	Repayment of loan	16	120.00	11	6	Loan	59	700.00
26	Repayment of loan	16	200.00	1	3	Loan	69	16,100.00
27	Repayment of loan	16	10,000.00	1	28	Loan	73	743.65
2	Payment of Rates for Wong Chit Sen	20	810.48	1	28	Loan	75	4,464.00
5	Repayment of loan	20	500.00					
12	Repayment of Loan	22	500.00	2	3	Loan	87	16,000.00
16	Repayment of loan	22	500.00	2	8	Loan	83	4,000.00

615
234

Curre. Transfers

148-148

Exhibits C149-151
Extracts of
accounts kept
by WONG CHING
Wai Shork

Exhibits C149, 151
 Extract of
 accounts kept
 by WONG CHING
 Wai Shork

PURCHASE OF FLATS AT NOS. 52-54 CHEUNG SHA WA: ROAD
(KWONG HING BUILDING)

<u>1966</u>	<u>Date</u>	<u>Particulars</u>	<u>Folio</u>	<u>Amount</u>	<u>1966</u>	<u>Month</u>	<u>Date</u>	<u>Particulars</u>	<u>Folio</u>	<u>Amount</u>
6	24	Purchase price for the flats	10	\$1,200,000.00	3	31	Transferred to profit & loss a/c			\$1,344,270.00
7	2	Kwong Hing Building's lift charges	14	30,000.00						
8	9	Balance of Construction costs for Kwong Hing Bldg.	22	47,600.00						
8	12	Solicitors' fees for purchase of Kwong Hing Bldg.	22	26,820.00						
8	16	Disbursement for Kwong Hing's lifts	22	39,850.00						
										<u>\$1,344,270.00</u>

Wong Ching Chun, of the Judiciary, being a public officer, is not entitled to being a public officer, under section 107, of the Public Officers Ordinance, cap. 211, by virtue of the fact that he is a translator of a Chinese document marked 28/7/78-8.

Dated 1978
 GOVET TRANSLATOR

8	23	Repayment of loan	24	500.00	2	1966	8	Loan	83	5,000.0
8	26	Repayment of loan	26	510.00	9	1967	30	Loan	35	2,000.0
9	5	Repayment of loan	30	<u>3,000.00</u>	3		1	Loan	89	<u>5,000.0</u>
				\$564,300.78						\$4,673,767.7

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carried forward to next page

Wong Ching, of the Judiciary,
being a public officer appointed in a district,
the Honorable the Chief Justice hereby
certifies that the foregoing is a true translation
of a Chinese document marked *10/19/71*

Dated  11 NOV 1971
COURT TRANSLATOR

Exhibits C149-151
Extract of accounts
kept by WONG CHING
Wai Shok

Exhibit C153
Advertisement
for sale of
units of
Kwong Hing
Building

In Response to "Hongkong People Use Hong Kong Goods"

The Most Ideal Site in Hong Kong for Hong Kong Products
Emporium

The whole of first and second floors and six shop premises on the ground floor with a total space of 11,000 square feet for rent at Eight Thousand Dollars only. Situated at Nos. 52-54, Cheung Sha Wan Road. Grand and magnificent, facing a road 100 feet in width, having open frontage on the corner. For inspection of the premises, please attend at the aforementioned address or phone: 232728.

Advertised in Tin Tin Yat Poh, 6th and 7th January;

Sing Tao Jih Pao, 4th and 5th January;

New Life Evening Post, 6th and 7th January;

Kung Sheung Daily News, 23rd and 24th December;

Hong Kong Daily News, 28th December.

(Translation)

THE WING ON LIFE ASSURANCE CO. LTD.
22, Des Voeux Road, Central,
Hong Kong.

No. 'Chuen' whole page.

Mr. Tse Kwong Lam,
Kwong Lan Enterprises Co.

Sir,

Exhibit E2.
Certified
translation of
letter from The
Wing On Life
Assurance Co.
Ltd. to Tse Kwong

With reference to your proposal of mortgaging to us the Lam - 26/4/66
thirty six domestic units above the 3rd floor, the twelve commercial
units on 1st and 2nd floor and the six shop spaces on ground floor
of Kwong King Building, 52-53, Cheung Sha Wan Road, for a sum of
HK\$1,500,000.00 with interest at the rate of 1.2% per month for a
term of one year, on condition that you may redeem such mortgaged
property at the expiration of six months after the date of the
mortgage, or any time before such expiration upon payment to us
of interest for not more than six months, (we are to inform you that)
we have agreed (to your proposal) ~~in principle. Please give us~~
a definite reply within seven days from this date and furnish our
appointed solicitors with all title deeds and plans in respect of
the premises for their inspection. Should (you) fail to do so
within the limited time, this letter shall be considered null and
void.

Wing On Life Assurance Co. Ltd.
(22). Kwok Man Cho, Manager.
26 APR 1966

*anybody verify that the foregoing
is a true translation of a Chinese
document marked 3895*

Chiu Suk Yin
COURT TRANSLATOR Chiu Suk Yin

29 NOV 1968

IN THE SUPREME COURT
OF HONG KONG
Hk 1111
Action No. 2102 of 1966

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V/239
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HARRIMAN REALTY CO., LTD.

10TH FLOOR REALTY BUILDING HONG KONG TELEPHONE 249191

Exhibit E3 - 10
Report of
Harriman Realty
Co. Ltd.
1/6/70

IN THE SUPREME COURT
OF HONG KONG
High Court
Action No. 2102 of 1966
Exhibit No. E3

21 NOV 1978

VALUATION

NO. 706/024

IN RESPECT OF 54/90TH SHARE OF AND IN NOS. 52-54, CHEUNGSHAWAN ROAD, KOWLOON

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This is the exhibit marked as T-15 referred to in the Affirmation of the King's Law herein made the 24 day of Nov. 1977 Before me,
W. R. J. Bida
Commissioner for Ombuds

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No. 706/024

CERTIFICATE OF VALUATION

dated this 1st day of June 1970.

in respect of 54/90THS SHARE OF AND IN NOS. 52-54 CHEUNGSHAWAN ROAD, KOWLOON (hereinafter called "the Property")

Exhibit E3-10
Report of
Harriman Realty
Co. Ltd.
1/6/70

in accordance with the instruction in our appointment dated 4th May, 1970 to value the property,

WE HEREBY CERTIFY AS FOLLOWS:

Provided that there are no encumbrances or specially restrictive conditions being registered against the property which have not been made known to us or registered in the Land Office, and

x x x x x x x x x x x x x x x x

Upon the basis of our findings as appended in our valuation report annexed hereto,

We estimate the present value of the property

as at 24th June, 1966, to be

HK\$2,206,300.00 (HONG KONG DOLLARS)

TWO MILLION TWO HUNDRED AND SIX THOUSAND THREE HUNDRED ONLY).

Signed for and on behalf of

Harriman Realty Co., Ltd.

Manager.

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The Valuation Report hereinbefore referred to in the Certificate of Valuation No. 706/024 dated 1st June, 1970.

Exhibit E3 - 10
Report of
Harriman Realty
Co. Ltd.
1/6/70

Basis of the Valuation

This Valuation is based on the following:-

1. The value of the property with vacant possession as at the 24th June, 1966.
2. The value of the right of renewal of the Crown Lease for a further period of 24 years from the 1st day of July, 1973, in accordance with the current policy of the Government on the basic terms and conditions for the renewal of Crown Leases of comparable properties.

Particulars of the Land of the Property as at the 24th June, 1966

Hereunder are the particulars of the property extracted from the documents registered against the property at the Land Office in a search made by us on the 7th May, 1970.

<u>Location & Address</u>	Parts of 52-54 Cheungshawan Road in the Shamshuipo District of Kowloon. (Schedule annexed hereto).
<u>Registered Lot Number</u>	54/90ths share of and in New Kowloon Inland Lot Number 1403 Sections K and L.
<u>Access to Property</u>	Frontages to and direct access from Cheungshawan Road and Maple Street.
<u>Land Area</u>	About 3,411 sq.ft. (the whole of N.K.I.L. 1403 Sections K and L).
<u>Registered Owner</u>	TSE KWONG LAM
<u>Term of Crown Lease</u>	75 years from the 1st day of July, 1898, renewable for a further term of 24 years (less the last 3 days) at a revised Crown Rent to be assessed at the date of renewal.

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2/.....

Memorials

registered against the property on or before the
24th June, 1966:-

No. 421535 dated the 30th November 1963 - Exhibit E3 - 10
Report of
Building Mortgage in favour of WONG CHIT SEN, Harriman
aggregate part of \$1,500,000.00. Realty
Co. Ltd.

No. 446361 dated the 17th July 1964 -

Further charge in favour of WONG CHIT SEN,
further part of \$300,000.00.

1/6/70

No. 499072 dated the 23rd July, 1965 -

Further charge on Building Mortgage (Memorial
No. 421535) & Further charge (Memorial No.446361)
Ubi supra in favour of WONG CHIT SEN.
Further \$200,000.00.

No. 511136 dated the 10th November, 1965 -

Further charge on Building Mortgage (Memorial
No. 421535) Ubi supra in favour of WONG CHIT SEN.
Further part \$220,000.00.

No. 523182 dated the 9th February, 1966 -

Deed of Mutual Covenant.

Crown Rent
and Lease
Conditions

include the following:-

- A. Crown Rent - HK\$26.00 per annum for the whole
of N.K.I.L. 1403 Sections K and L.
- B. The Crown Lease contains the following special
conditions:-

.... which said message or tenement messages
or tenements shall be of the same rate of buildin
elevation character and description and shall
front and range in an uniform manner with the
buildings (if any) immediately adjoining in the
same street and the whole to be done to the
satisfaction of His Said Majesty's Director
of Public Works

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E8 b

3/.....

Particulars of Existing Building

Hereunder are the particulars of the existing building based on the plans made available to us and on an inspection of the building carried out by us on the 18th May, 1970.

Exhibit E3 - 10
Report of
Harriman Realty
Co. Ltd.
1/6/70

Building Area 3,116 square feet which represent about 91.35% of the land area.

No. of Storeys
Commercial - Three (3)
Residential - Twelve (12)
Carports - Nil.

No. of Commercial Units
Per Floor - Six (6)
Total - Eighteen (18)

No. of Residential Units
Per Floor - Six (6)
Total - Seventy-two (72)

Accommodation and Floor Area in each unit & dimensions of rooms
See Schedule annexed hereto.

Staircases
No. of Staircases - Two (2)
Width of Staircases - Four Feet (4')

Lifts
No. - Two (2)
Make - "Mitsubishi"
Capacity, passengers - 8 persons
load - 1,200 lbs.

Basic Materials
Construction - R.C.C. with brick partitions.

Finishes in Each Unit

Flooring - Main Rooms - Ceramic tiles
Lavatories - Mosaic tiles
Kitchens - Mosaic tiles

Windows - Metal Casements

Finishes in Public Areas

Main Lobby Flooring - Mosaic tiles
Main Lobby Walls - Plastered and white-washed
Floor Lobby Flooring - Mosaic tiles
Floor Lobby Walls - Plastered and white-washed

4/.....

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Finish of External Walls

Plastered and Snowcem painted.

State of
Maintenance
and Repair

Fair.

Exhibit E3 - 10
Report of
Harriman Realty
Co. Ltd.
1/6/70

WHH/gc (4)

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SCHEDULE OF 54/90THS SHARE OF AND IN
NOS. 52-54, CHEUNGSHAWAN ROAD, KOWLOON

(AS AT 24TH JUNE, 1966)

<u>FLOOR</u>	<u>UNIT NO.</u>	<u>SHARE</u>	<u>AREA</u>	<u>VALUE</u>
G/F	Shop G1	1/90	393 sq.ft. 50 " (Yard)	\$111,400
Exhibit E3-10 Report of Harriman Realty Co. Ltd. 1/6/70	Shop G2	1/90	552 "	156,000
	Shop G3	1/90	497 "	159,000
	Shop G4	1/90	487 "	117,800
	Shop G5	1/90	328 "	79,600
	Shop G6	1/90	325 " 188 " (Yard)	86,000
	1/F	Whole	6/90	2,597 "
2/F	Whole	6/90	2,597 "	286,600
3/F	Flat 1	1/90	550 "	29,600
	Flat 2	1/90	446 "	22,600
	Flat 3	1/90	503 "	28,300
	Flat 4	1/90	359 "	21,300
	Flat 5	1/90	383 "	20,700
	Flat 6	1/90	494 "	27,700
7/F	Flat 4	1/90	359 "	21,300
	Flat 5	1/90	383 "	20,700
	Flat 6	1/90	494 "	27,700
8/F	Flat 1	1/90	550 "	30,200
	Flat 4	1/90	359 "	21,300
	Flat 5	1/90	383 "	20,700
9/F	Flat 3	1/90	503 "	28,300
	Flat 4	1/90	359 "	21,300
	Flat 5	1/90	383 "	20,700
	Flat 6	1/90	494 "	27,700

2/.....

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<u>FLOOR</u>	<u>UNIT NO.</u>	<u>SHARE</u>	<u>AREA</u>	<u>VALUE</u>
10/F	Flat 1	1/90	550 sq.ft.	\$ 30,200
	Flat 3	1/90	503 "	28,300
	Flat 4	1/90	359 "	21,300
	Flat 5	1/90	383 "	20,700
	Flat 6	1/90	494 "	27,700
11/F	Flat 3	1/90	503 "	28,300
	Flat 6	1/90	494 "	27,700
12/F	Flat 3	1/90	503 "	28,300
	Flat 4	1/90	359 "	21,300
	Flat 5	1/90	383 "	20,700
	Flat 6	1/90	494 "	27,700
13/F	Flat 3	1/90	503 "	28,300
	Flat 4	1/90	359 "	21,300
	Flat 6	1/90	494 "	27,700
14/F	Flat 1	1/90	550 "	29,600
	Flat 2	1/90	446 "	22,000
	Flat 3	1/90	503 "	27,700
	Flat 4	1/90	359 "	20,700
	Flat 5	1/90	370 "	21,200
	Flat 6	1/90	436 "	23,900
				<u>\$2,206,300</u>
				=====

Exhibit E3 - 10
Report of
Harriman Realty
Co. Ltd.
1/6/70

1/6/1970
WHH/gc (3)

General introduction to points of superiority :

Prosperous location : Our building located at the most prosperous site of Sum Shui Po District. The building is facing Cheung Sha Wan Road and Maple Street and these road and street are broad and wild Our bilding is neighbouring with numerous with numerous cinemas, restaurants , shops and also primary and secondary schools. Virtually, it is an ideal place for business and domestic purpose.

Exhibits E146(a)
151(a), 152(a) &
152(b)
Certified trans-
lation of part of
the Sales Brochure
and Price List

Excellant environment : Our building faces North-west, it makes winter warm and summer cool, opposite to our building is a ground, so that there are no blockcade to the fresh air. You may have a distant view of Hong Kong as lights to your eyes and heart. There are also children playground nearby, after work, you can bring your children to go there and take a rest, and you will find yourselves encompass by joyfulness.

Convenient traffic : Various bus routes reach our main entrance, the pier is not far from our bilding, both land and sea communication are fluent and convenient.

Excellent construction planning : There are three sides of our building fa face the streets; there are sixoflats in one flat; air is fresh and fluent. The building design is good, it never waste of space.

Excellent facilities: All public facilities are in good order; there are 2 lifts of famous brand fit in our building, provide you safe and convenient access. There are also water tank, deep water well, water pump, water meter, high and low watts electricity supply, letter box, fire-hose.

Efficient management : There are different workers to share the managing work of our building, place will be cleaned , caretakers to watch the main entrance, plumbers to manage the water pump. as to make our building a good place for dwelling.

Phasing procedure: Please come to our building -site office, and pay \$1000.00 as down payment, and within seven days attend Rm. 1939 Union House, 19th floor, Woo and Woo co. to pay further deposit

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Used
20th Nov 1978
HSU Cheng-chun
Secretary of the Management
Company of the building
being a public company in Hong Kong
incorporated in Hong Kong under
Chapter 32 of the Companies Ordinance
of the Chinese document number 1978/11/1978

KWONG HING BUILDING
52-54 Cheung Sha Wan Road and Maple Street, Kowloon

Purchase by CASH can have
15% discount, and this
special discount last for
20 days. You are welcome.

Selling price index of the flats

UNIT	1	2	3	4	5	6
AREA	660 ft.	530 ft.	600 ft.	490 ft.	490 ft	610 ft
SELL PRICE	SP	SP	SP	SP	SP	SP
14th fl.	\$48,800	\$39,000	\$47,000	\$30,000	\$29,500	\$39,000
13th fl.	sold out	sold out	\$47,000	\$30,000	\$29,500	\$45,000
12th fl.	sold out	sold out	\$47,000	\$30,000	\$29,500	\$45,000
11th fl.	\$48,800	\$39,000	\$47,000	\$30,000	\$29,500	\$45,000
10th fl.	\$48,000	\$39,000	\$47,000	\$30,000	\$29,500	\$45,000
9th fl.	\$48,800	\$39,000	\$47,000	\$30,000	\$29,500	\$45,000
8th fl.	\$48,800	\$39,000	\$47,000	\$30,000	\$29,500	\$45,000
7th fl.	\$48,800	\$39,000	\$47,000	\$30,000	\$29,500	\$45,000
6th fl.	sold out	(S.O)	(S.O)	(S.O)	(S.O)	(S.O)
5th fl.	(S.O)	(S.O)	(S.O)	(S.O)	(S.O)	(S.O)
4th fl.	(S.O)	(S.O)	(S.O)	(S.O)	(S.O)	(S.O)
3rd fl.	AREA 3,350 ft. selling price \$300,000					
2nd fl.	Approved restaurant site, Area 3,325 ft. selling price \$420,000					
1st fl.	Approved restaurant site, Area 3,325 ft. selling price \$450,000					
Grd. AREA	(1)	(2)	(3)	(4)	(5)	(6)
fl.	530 ft.	650 ft.	590 ft.	690 ft. (for restaurant)	420 ft.	410 ft.
S.P.	\$170,000	\$199,000	\$220,000	\$150,000	\$120,000	\$130,000

Exhibits E146(a)
151(a), 152 (a) &
152 (b)
Certified trans-
lation of part of
the Sales Brochure
and Price List

- Purchasing procedure
- The purchasing purchase can be managed in our office at the building site. Down payment for domestic unit is \$2,000.00 and business unit at ground floor is \$5,000.00. Seven days after down payment the buyers must attend JSM of 404 Hong Kong and Shanghai Bank Building, and contact Mr. Lui Quin Wah to complete the assignment.
 - One year's instalment: pay 50% of the total amount at the time of down payment, and the balance pay within 12 months, no interest is claimed.
 - Two years' instalment: pay 50% of the total amount at the time of down payment, and the balance pay within two years, no interest is claimed.
 - Other methods: Buyers can suggest other methods that they think fit.

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HSIU Cheng Chun
 being a public officer appointed in writing by
 the Honorable Mr. C. J. Fahey, under section
 77(1) of the Evidence Ordinance, do hereby
 certify that the foregoing is a true translation
 of a Chinese document of number 1993/88-2
 dated 11/11/88

BUILDING MATERIALS

Exhibits E146(a)
151(a), 152(a) &
152(b)

Certified translation of part of the Sales Brochure and Price List

Description of raw materials

Foundation:
Reinforced
Concrete:

Follow the approval plan of Public Work Department use giant-size stone-pillars to pile into the ground. All the construction work of stone pillars are follows the regulations floor-surface, stairs instruction of Architect and Public Work Departments, use sufficient cement, sand, and white cement end.

The raw materials for the stone pillars, floor-surfaces, and staircase are cements, sand and while cement, the construction process are folowing the regulation and instruction of the Architect and Public Work Department, using cement mexer to mix the raw material and cement.

Wall:

All the construction work of the interior and exterior wall of the building are following the approval plan of Public Work Department, use cement and first class red bricks; and faster it on wall surface by cement and grout.

Surfacing
Work:

The exterior walls use cement, interior walls use first class mortor; the ceiling use plaster, and smoothly polished.

Floor-bed:

All the floor of the building are covered with 8 inches. Flooring files or sontes.

Stell Windows:

Frames, all windows are made of fine-quality steel and putty to fix the palished glasses on the windows. The window of the lavatory use thick flower glasses instead.

Door:

Main doors are made of wood with a thickness fix in bronze handles , loyal locks, eye-hole scope; the other doors used water-proof plank.

Corridor:

All the carridor, decorate with colourful paper-stone, with well-foot line.

Stoir:

From the moin entrance of ground floor to the balcony. of 2nd floor the stairs are decorote by colourful

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Court Translator

Exhibits E146(a)
151(a), 152(a) &
152(b)
Certified trans-
lation of part of
the Sales Brochure
and Price List

paper stone, and the stair of the upper floor are covered with cement and smoothly polished.

Kitchen:

The floor-bed is covered with white paper stones, the wall surface decorote with white tiles, up to 4 ft. high. On white colour zine water basin, one oven bed, and one water-fop ore fit in it.

Lavatory:

The floor-bed is covered with white paper stones, the wall surface decorote with white tiles up to 4 ft. high, one water-closet suite, one wash basin and one shower-head are fit in it.

Roof Surface:

Covered with of canton bricks for heat prevention purpose, water-proof powder and water-proof pissasp-halt to polish the bottom, as the ensure the roof is heat-proof and water-proof.

Painting:

The exterior wall of the building are pointing with white cement; the interior wall and the ceiling are pointing with first class lime-water for three times. Wooden doors ore pointing with lacquer or paints. All the steel windows or other metal facilities are covered by red lime and paint two times by color paint.

Lift :

Two brand new model lifts with automatic controller to open and close the lift-door, as to ensure the lifts can be used in a safe and efficient way.

Water and electricity supply: All the water pipes are lead pipes, and water meters are fit in, and all these facilities are following the regulations of Water Work Department. A Deep water well was dug out and fit in high power water pump, as to provide the whole building with sufficient water. The high and low watts electricity supply to each floor, and the tenants need not to pay the charge for the main wiring.

Fire Prevention facility: Finished according to regulation of Fire service Department.

HSU Cheng Chun of the Judiciary,
being a public officer appointed in writing by
the Honourable the Chief Justice under section
277 of the Evidence Act, do hereby certify
that the foregoing is a true translation
of a Chinese document marked...

Dated

COURT TRANSLATOR

2: NOV 1978

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26 NOV 1978

KWONG HING BUILDING
(Nos. 52 & 54 Cheung Sha Wan Road)

Exhibit G
Chart
showing
Application
of sale
proceeds
of units

Premises	Names of Purchasers	Purchase Price	Money paid by Purchasers to Tse Kwong Lam direct	Money paid by Purchasers to Johnson Stokes and Master
Flats 1, 2, 3, 4, 5 & 6 on 4th Fl.	Ziang Wah & Co.Ltd.	(1) \$175,000.00	\$5,000.00	\$170,000 (1) paid on 31/12/64
Flats 1, 2, 3, 4, 5 & 6 on 5th Fl.	Chiang Chuk Po	(2) 175,000.00	5,000.00	170,000 (2) paid on 27/11/64
Flats 1, 2, 3, 4, 5 & 6 on 6th Fl.	David Szeto	(3) 170,000.00	6,000.00	164,000 (3) 50,000 pd. on 30/12/64 110,000 paid on 29/1/65
Flats 1 on 7th Fl.	Wong Ping Hong & Wong Chee Kin	(4) 37,475.00	32,475.00	5,000 (4) paid on 7/7/64
Flat 1 on 9th Fl.	Ng Pang Nin	(5) 33,000.00	2,000.00	31,000 (5) paid on 21/5/66
Flat 1 on 11th Fl.	Chow Lai Ping	(6) 36,000.00	10,000.00	26,000 (6) 10,000 paid on 7/7/64 500 paid on 27/3/64 500 pd. on 1/10/64 1,500 paid on 6/1/65 13,500 paid on 2/3/66
Flat 1 on 12th Fl.	Chiu Pui Sheung	(7) 28,000.00	21,000.00	7,000 (7) 5,000 paid on 22/5/64 2,000 paid on 3/7/65

Flats 1 & 2 on 13th Fl.	Ho Chung & Choi Yuk King	65,000.00 ⁽⁷⁾ 31,500 rec'd on day of auction	12,500.00	21,000 (8) paid on 12/9/64 31,500 paid on 24/6/66 as per arbitrator report not incl. in JSM ledger
Flat 2 on 7th Fl.	Liang Wai	27,000.00 ⁽⁹⁾	11,000.00	16,000 (9) 6,000 pd. on 12/8/64 500 pd. on 3/9/64 500 pd. on 7/10/64 500 pd. on 4/11/64 500 pd. on 4/12/64 500 pd. on 4/1/65 1,500 pd. on 7/4/65 6,000 pd. on 4/3/66
Flat 2 on 8th Fl.	Chan Yun	22,000.00 ⁽¹⁰⁾	1,000.00	21,000 (10) paid on 1/11/65
Flat 2 on 9th Fl.	Chan Shiu Ping	25,000.00 ⁽¹¹⁾ \$10,000 rec'd after auction 12/10/66	1,000.00	14,000 (11) 9,000 pd. on 8/11/65 5,000 pd. on 1/12/65 10,000 10,000 pd. on 12/10/66 as per arbitrator report not incl. in JSM ledger
Flat 2 on 10th Fl.	Lau Wah Oi	23,000.00 ⁽¹²⁾	1,000.00	22,000 (12) paid on 26/11/65
Flat 2 on 11th Fl.	Wu Kwok Yu	22,000.00 ⁽¹³⁾	1,000.00	21,000 (13) 6,000 pd. on 15/4/66 15,000 paid on 23/4/66
Flat 2 on 12th Fl.	Wu Po Lau	22,000.00 ⁽¹⁴⁾	1,000.00	21,000 (14) 15,000 pd. on 6/7/65 6,000 pd. on 28/1/66

Exhibit G
Chart
showing
Application
of sale
proceeds
of units

Exhibit G
Chart
showing
Application
of sale
proceeds
of units

Flat 3 on 7th Fl.	Leung Jin Hoo	(15) 28,200.00	10,200.00	18,000 (15) 3,500 pd.on 20/8/65 9,500 pd.on 18/6/65
Flat 3 on 8th Fl.	Tsang Chi Keung	(16) 34,000.00	5,000.00	29,000 (16) Paid on 25/5/65
Flat 4 on 11/F	Lee Tan Mei (con- firmor) Chen Po Sum	(17) 23,000.00	1,000.00	22,000 (17) Paid on 1/2/65
Flat 4 on 12th Fl.	Lam Tin Kee (cancelled)		2,000.00	
Flat 5 on 11th Fl.	Ma Yee Mui	(18) 21,000.00	2,000.00	19,000 (18) paid on 21/3/66
Flat 5 on 13th Fl.	Chow Yun	(19) 22,500.00	2,000.00	20,500 (19) paid on 9/11/65
Flat 6 on 7th Fl.	Fu Oi Lin (cancelled)		2,000.00	2,000 (20) paid on 3/7/65
Flat 6 on 8th Fl.	Kam Shung Chun	(21) 22,000.00	6,000.00	16,000 (21) 5,000 pd.on 18/5/65 7,500 pd.on 28/1/68 3,500 pd.on 9/6/66
	Total	\$1,011,175.00 =====	140,175.00 =====	\$877,000 =====

Total sum received by JSM as per JSM letter	\$838,860.00
Plus: Payment on 24/6/66 in respect of flats 1 & 2 on 13th Floor	31,500.00
Payment on 12/10/66 in respect of flat 2 on 9th Floor	<u>10,000.00</u>
	\$880,360.00
Less: Sum paid to JSM on 11/7/64 and reimbursed to payer on 10/6/66	<u>3,360.00</u>
	\$877,000.00 =====

Exhibit H
Street Plan

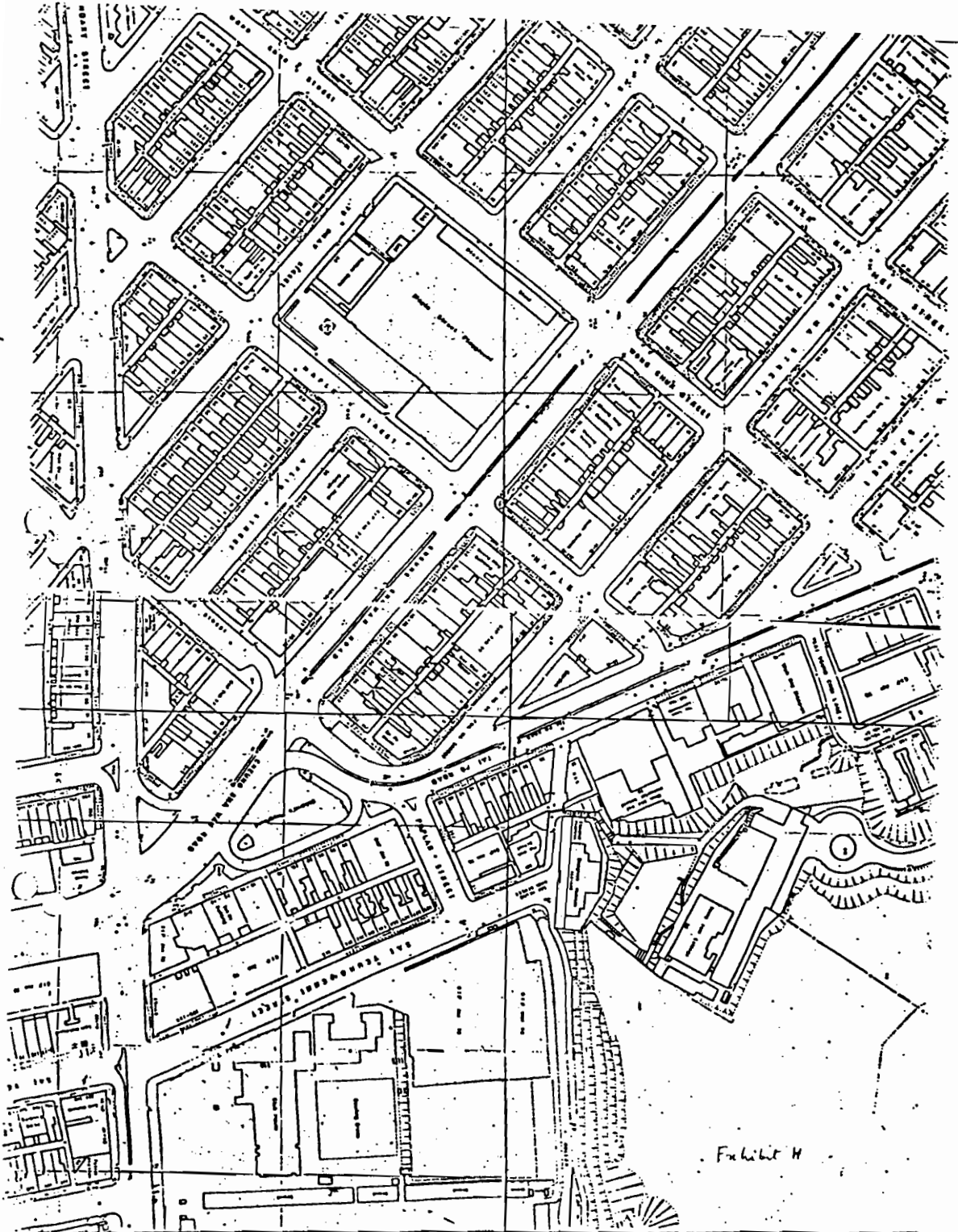
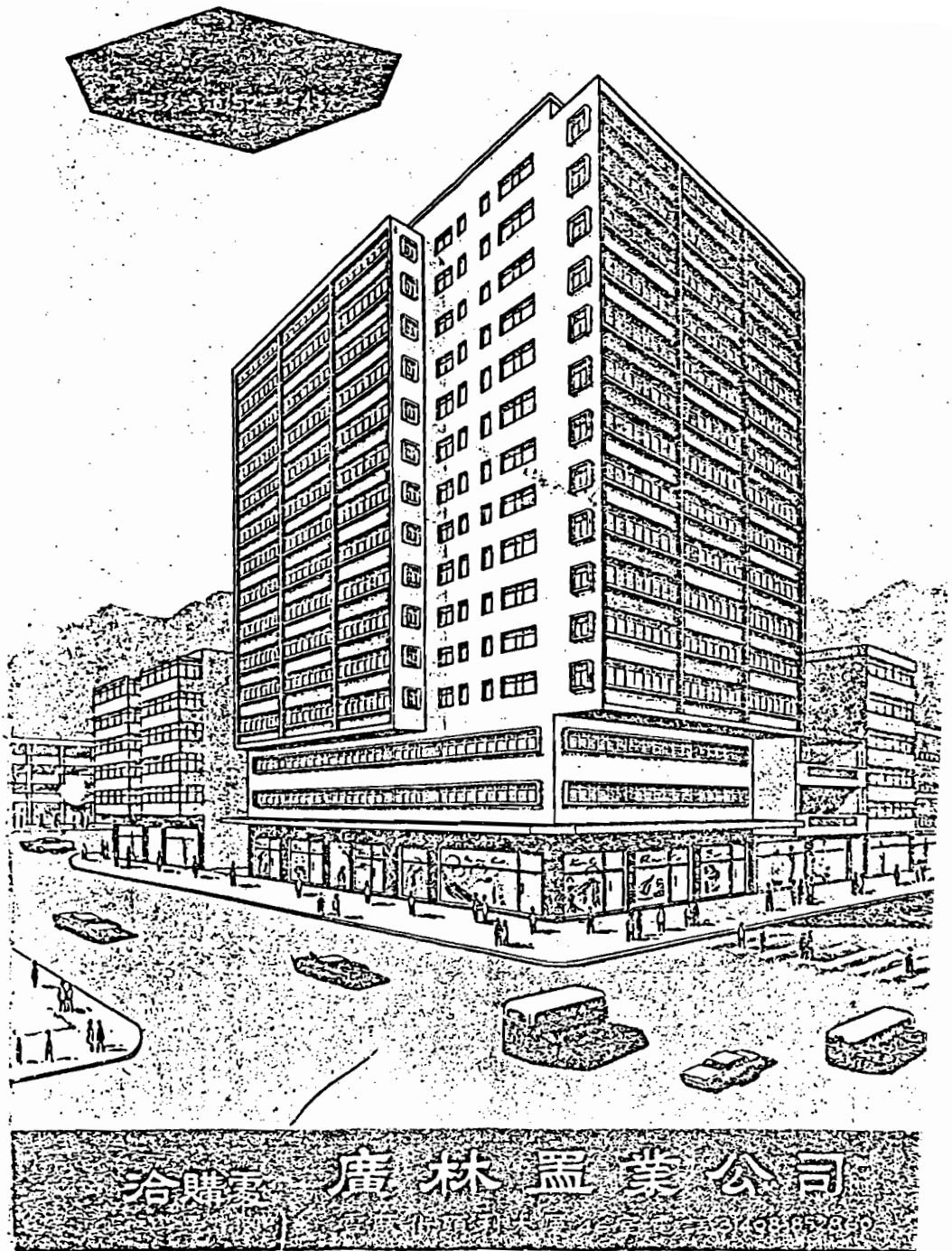


Exhibit H

Exhibit.I
Sales Brochure
and Price List



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九折優待款

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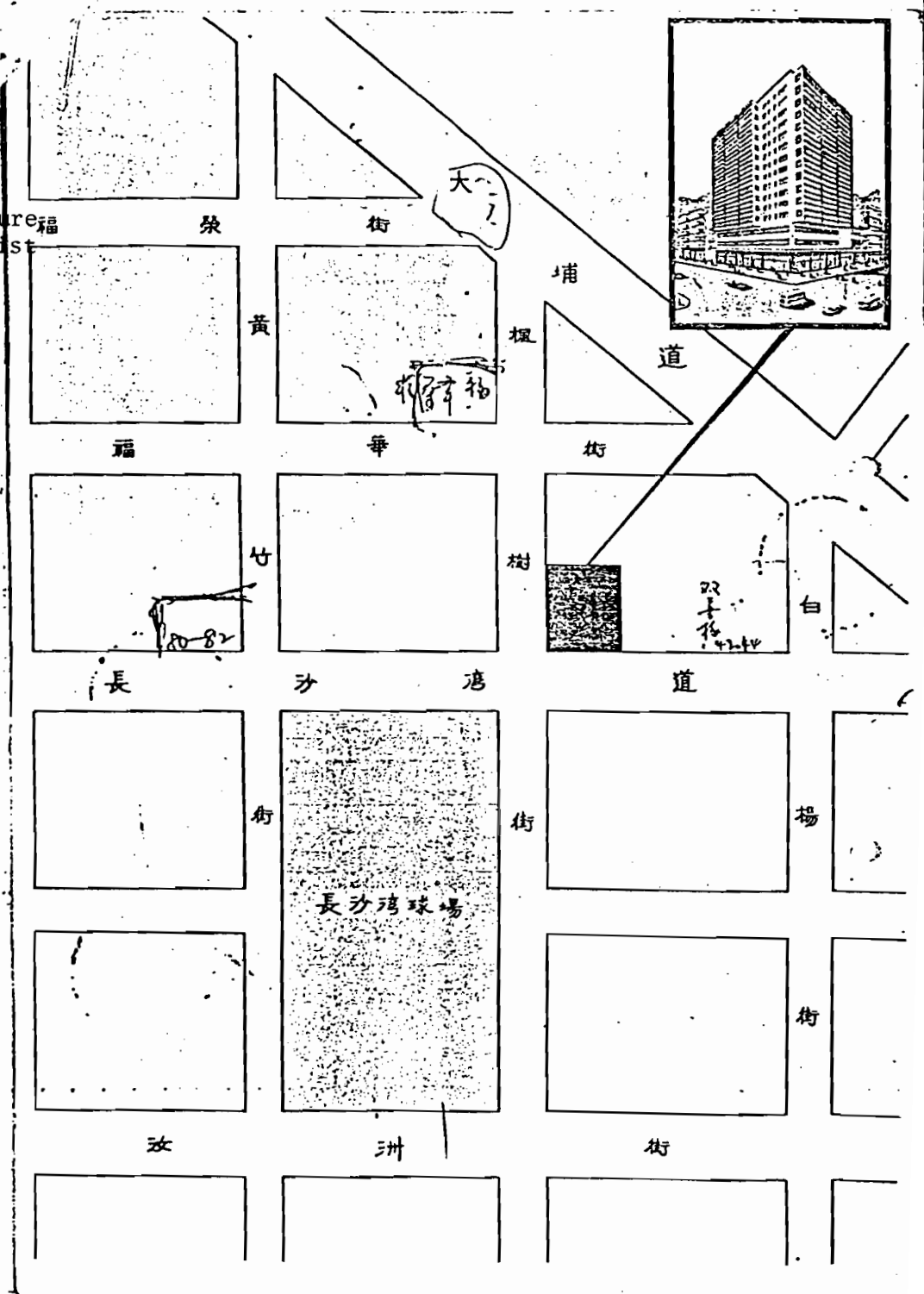
廣興大樓
長沙灣道52至54號楓樹街大平邊
分層出售價目表

座別 樓次	1	2	3 大平邊	4	5	6 小平邊	附註
地下舖位	\$175,000.00 ✓	\$245,000.00 ✓	\$250,000.00 ✓	\$185,000.00 ✓	\$125,000.00 ✓	\$135,000.00	3號舖位持 定與二三樓 同時出售
二樓	✓ 全層共售 \$495,000.00	✓ 全層共售 \$495,000.00	✓ 全層共售 \$495,000.00	✓ 全層共售 \$495,000.00	✓ 全層共售 \$495,000.00	✓ 全層共售 \$495,000.00	可作酒樓或其他商業用途 ✓
三樓	✓ 全層共售 \$450,000.00	✓ 全層共售 \$450,000.00	✓ 全層共售 \$450,000.00	✓ 全層共售 \$450,000.00	✓ 全層共售 \$450,000.00	✓ 全層共售 \$450,000.00	可作酒樓或其他商業用途 ✓
四樓
五樓	\$46,500.00	\$35,500.00	\$44,500.00	\$33,500.00	\$32,500.00	\$43,500.00	有□者表示 可開單邊窗
六樓	46,500.00	35,500.00	44,500.00	33,500.00	32,500.00	43,500.00	
七樓	46,500.00	35,500.00	44,500.00	33,500.00	32,500.00	43,500.00	
八樓	47,500.00 □	35,500.00	44,500.00	33,500.00	32,500.00	43,500.00	
九樓	47,500.00 □	35,500.00	44,500.00	33,500.00	32,500.00	43,500.00	
十樓	47,500.00 □	35,500.00	44,500.00	33,500.00	32,500.00	43,500.00	
十一樓	47,500.00 □	35,500.00	44,500.00	33,500.00	32,500.00	43,500.00	
十二樓	47,500.00 □	35,500.00	44,500.00	33,500.00	32,500.00	43,500.00	
十三樓	47,500.00 □	35,500.00	44,500.00	33,500.00	32,500.00	43,500.00	
十四樓	47,500.00 □	35,500.00	44,500.00	33,500.00	32,500.00	43,500.00	
十五樓	46,500.00	34,500.00	43,500.00	32,500.00	31,500.00	37,500.00	其他付款辦法，歡迎駕臨面洽

洽購處：廣林置業公司 香港雪廠街顯利大廈46室 電話 31408-852860 或本地盤辦事處 電話 803649
 一次付款辦法：打馬時先交小定壹仟元七天天內到朝百銀律師樓立合約並交足樓價百分之九十其餘俟供有入住時交清。
 分期付款辦法：打馬時先交小定壹仟元七天天內到朝百銀律師樓立合約並交足樓價百分之二十其餘分十期交清每月壹仟。

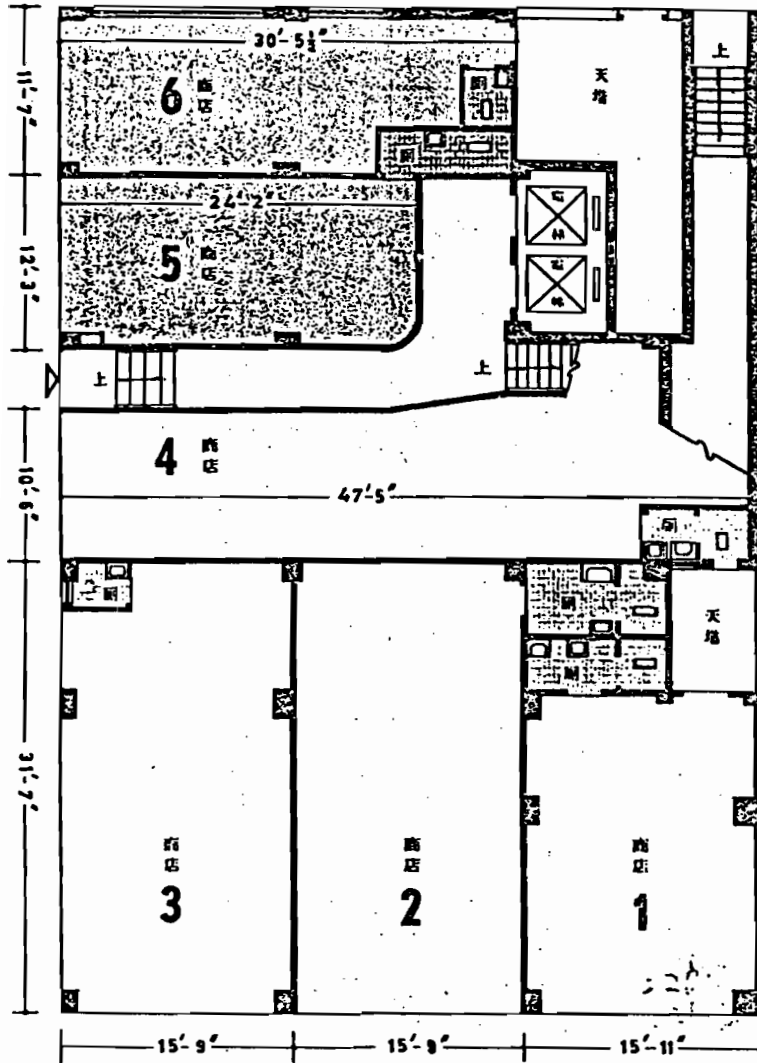
Exhibit I
Sales Brochure
and Price List

Exhibit I
Sales Brochure
and Price List



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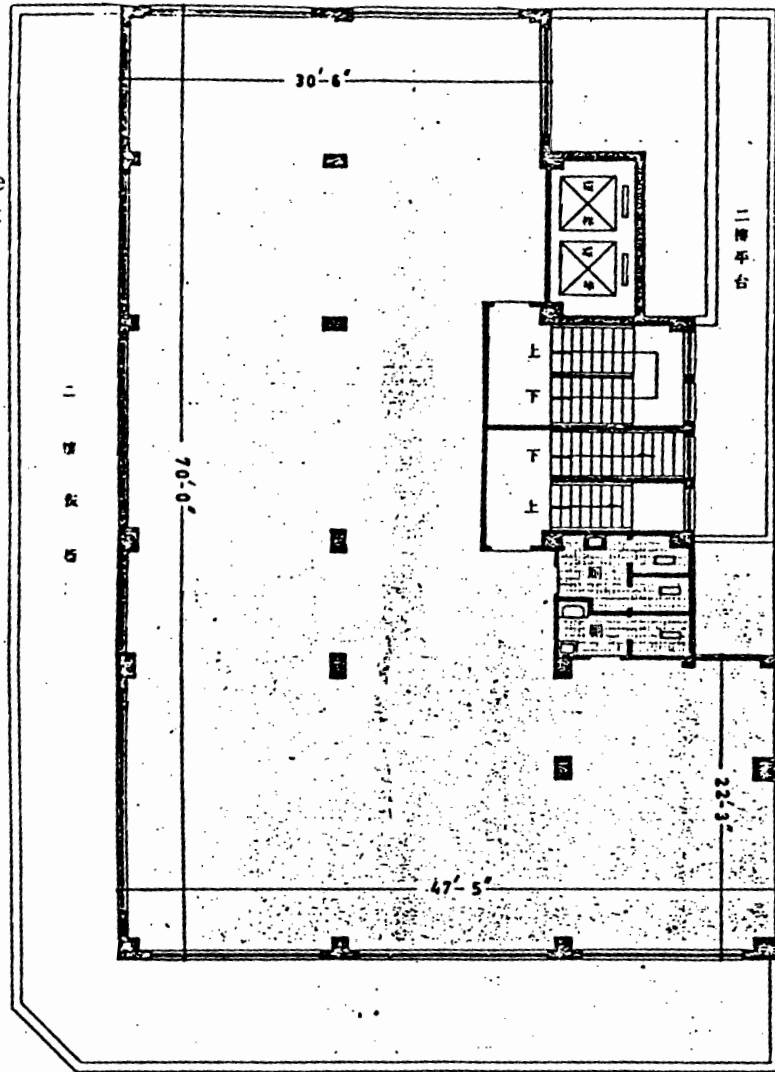
Exhibit I
Sales Brochure
and Price List



地下平面圖

本圖只供參考訂正圖則以工務局發給核准之圖則為準
The above plan is subject to the amended plan to be approved by the Building Authority.

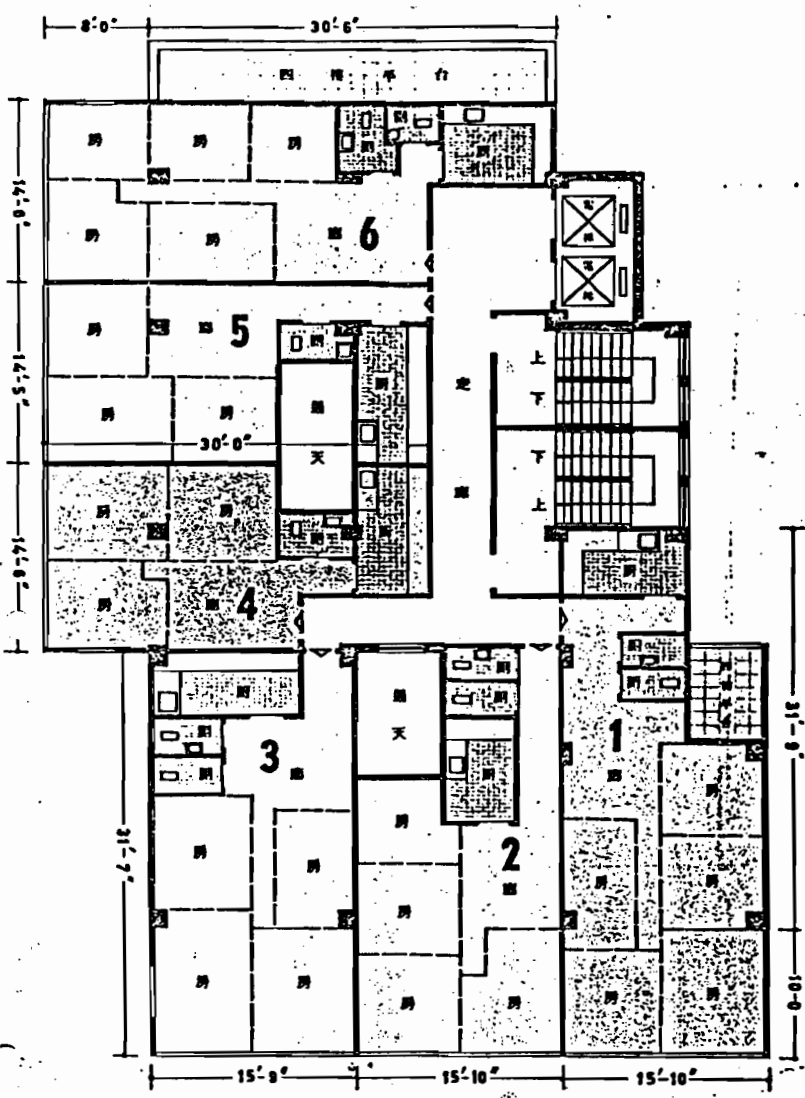
Exhibit I
Sales Brochure
and Price List



一次付款辦法：訂時時先交小定壹仟元
 分期付款辦法：訂時時先交壹仟元七天内到明可展押樓立合同時交足

二至三樓平面圖

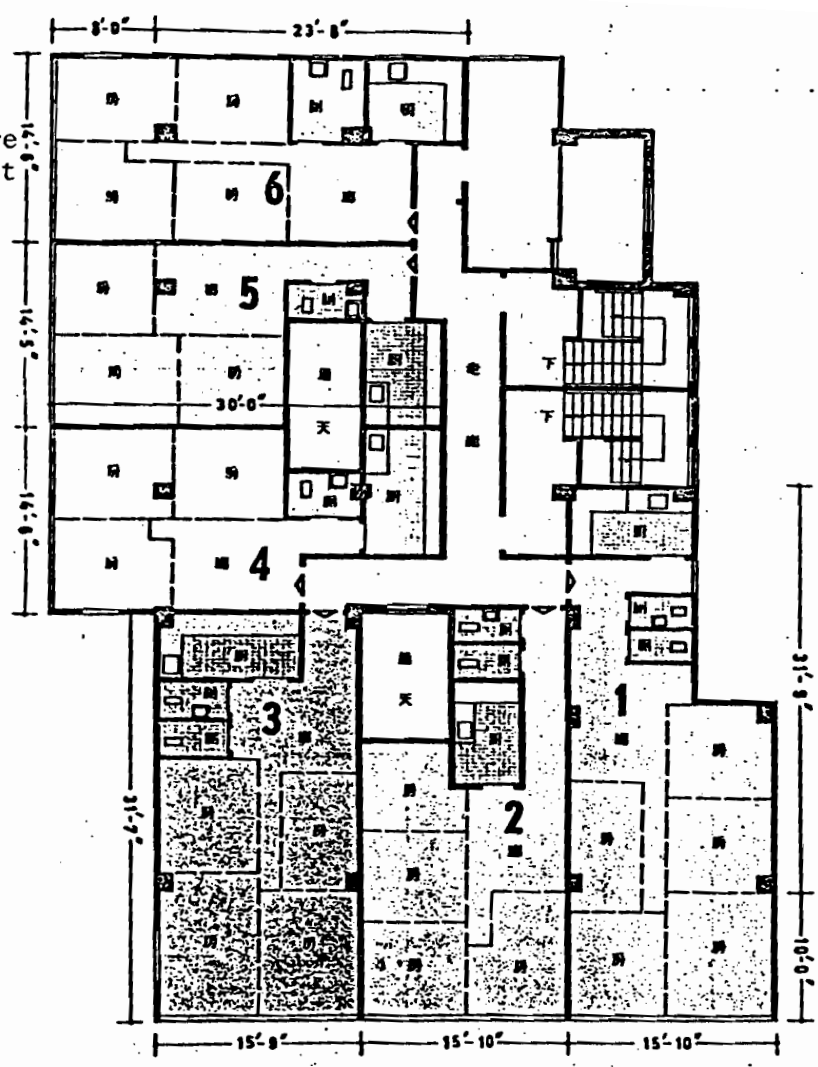
本圖只供參考詳細訂正圖則以工務局最後批准之圖則為準
 The above plan is subject to the amended plan to be approved by the Building Authority.



四至十四樓平面圖

本圖只供參考詳細訂正圖則以工務局最後批准之圖則為準
 The above plan is subject to the amended plan to be approved by the Building Authority.

Exhibit I
Sales Brochure
and Price List



十五樓平面圖

本圖只供參考詳細訂正圖則以工務局最後批准之圖則為標準
The above plan is subject to the amended plan to be approved by the Building Authority.

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Exhibit J
Statements
of Accounts
prepared by
C.C. Choy &
Co.

MR. TSE KWONG LAM

IN THE SUPREME COURT
OF HONG KONG
High Court
Action No. 2102 of 1966
Exhibit No. J
29 NOV 1978

STATEMENTS OF ACCOUNTS

蔡振中會計師事務所
C. C. CHOY & CO.
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

香港威靈頓街56至58號
威寧大廈九樓

電話：五-二二〇七〇四
五-二五一五八七
五-二二一八八八
五-二二五七六八

蔡振中會計師事務所
C. C. CHOY & CO.

CERTIFIED PUBLIC ACCOUNTANTS

PRINCIPAL: CHOI CHUN-CHUNG C.P.A., F.H.K.S.A., F.A.S.A.

WELLINGTON PLAZA 5TH FLR.
55-58, WELLINGTON STREET
HONG KONG

TEL: 5-220704
5-251387
5-221888
5-225768

YOUR REF.

OUR REF.

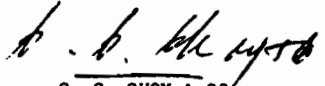
DATE:

Exhibit J

Statements
of Accounts
prepared by
C.C. Choy &
Co.

ACCOUNTANTS' REPORT

At the request of Mr. Tse Kwong Lam, we have prepared the annexed Statement of Account of Mr. Tse Kwong Lam with the Lender, Mr. Wong Chit Sen, according to the Statement and information given by Mr. Tse Kwong Lam. In the preparation of the said Statement, actual money received by the said Mr. Tse amounted to \$996,322.80 are considered as Loans Advanced whereas the balance of \$147,006.00 representing total disbursements for construction cost less sales proceeds of flats received by the lender are deemed to be further loans advanced. Interest have been calculated from the dates of actual receipts of money up to May 29, 1966 with the exception of those marked with an asterisk which are being computed from contract date as shown in Appendix D of Interest Computation. The rate of interest applied are those specified in the Mortgage Agreements. Payment of interest are calculated in accordance with receipts available and in accordance with information supplied by Mr. Tse Kwong Lam.


C. C. CHOY & CO.
Certified Public Accountants
Hong Kong

Hong Kong, November 8, 1978.

Exhibit J
 Statements
 of Accounts
 prepared by
 C.C. Choy &
 Co.

STATEMENT OF ACCOUNT OF MR. TSE KWONG LAM

WITH

THE LENDER, MR. WONG CHIT SEW

Loans Advanced (Appendix A)		\$996,322.80
<u>Add:</u>		
Balance deemed to be further loans representing total disbursements for construction cost less proceeds of sales of flats -		
Total disbursements for construction cost (Appendix B)	\$970,510.00	
<u>Less:</u>		
Sales proceeds of Flats received by the Lender (Appendix C)	823,504.00	147,006.00
Actual Loans Advanced		\$1,143,328.80
Interest due from 30/11/63 to 29/5/66 (Appendix D)		365,501.03
		<u>\$1,508,829.83</u>
<u>Less:</u>		
Interest payment to 29/5/65 per receipts available (Appendix E)	\$224,041.30	
<u>Less:</u>		
Interest not actually paid but treated by lender as having been paid and lent to the borrower again as further loans bearing interest (Appendix F)	142,651.30	81,390.00
Amount due to Lender		<u>\$1,427,439.83</u>

Appendix A

LOANS ADVANCED

<u>Date</u>	<u>Amount of Loan</u>
12/12/63	\$650,000.00
13/12/63	80,000.00
26/ 3/64	150,000.00
24/ 6/64	32,000.00
10/ 7/64	49,322.80
31/ 7/64	35,000.00
	<u>\$996,322.80</u>

Exhibit J
Statements
of Accounts
prepared by
C.C. Choy &
Co.

Appendix B

TOTAL DISBURSEMENTS FOR CONSTRUCTION COST

<u>Construction Cost</u>	
<u>Date</u>	<u>Amount</u>
3/12/64	\$100,000.00
23/12/64	70,000.00
26/ 1/65	70,000.00
10/ 3/65	70,000.00
7/ 4/65	70,000.00
25/ 5/65	70,000.00
25/ 5/65	30,000.00
25/ 5/65	20,000.00
17/ 6/65	50,000.00
14/ 7/65	50,000.00
3/ 8/65	50,000.00
4/11/65	50,000.00
29/11/65	50,000.00
29/12/65	100,000.00
	<u>\$850,000.00</u>
<u>Construction Sundry Expenses</u>	
11/ 3/66	\$3,060.00
14/ 4/66	10,000.00
14/ 6/66	20,000.00
16/ 8/66	39,850.00
15/ 9/66	47,600.00
	<u>120,510.00</u>
	<u>\$970,510.00</u>

Appendix C

SALES PROCEEDS OF FLATS RECEIVED BY THE LENDER

<u>Date</u>	<u>Amount</u>
9/10/64	\$29,000.00
30/11/64	170,000.00
31/12/64	229,000.00
30/ 1/65	110,000.00
4/ 2/65	22,000.00
26/ 5/65	35,000.00
7/ 7/65	15,000.00
1/11/65	20,000.00
13/11/65	30,000.00
19/ 1/66	5,004.00
31/ 1/66	13,500.00
8/ 3/66	19,500.00
21/ 3/66	19,000.00
22/ 4/66	6,000.00
26/ 4/66	6,996.00
26/ 4/66	8,004.00
6/ 6/66	31,000.00
21/ 6/66	13,000.00
24/ 6/66	31,500.00
12/10/66	10,000.00
	<u>\$823,504.00*</u>

Exhibit J
Statements
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C.C. Choy &
Co.

* Please refer to Appendix C regarding Sales Proceeds of
Flats and portion utilized by Lender thereof to
defray Construction Sundry Expenses.

Appendix D

COMPUTATION OF INTEREST

<u>Amount of Loan</u>	<u>Rate</u>	<u>Period</u>	<u>No. of Months</u>	<u>Amount of Interest</u>
\$730,000.00	1.2% p.m.	30/11/63 to 29/5/66	30	\$262,800.00*
150,000.00	1.3% p.m.	30/ 3/64 to 29/5/66	26	50,700.00*
32,000.00	1.3% p.m.	30/ 6/64 to 29/5/66	23	9,568.00
35,000.00	1.3% p.m.	30/ 6/64 to 29/5/66	23	10,465.00
49,322.80	1.3% p.m.	30/ 4/64 to 29/5/66	25	16,030.00
40,000.00	1.3% p.m.	3/ 8/65 to 29/5/66	9-9/10	5,148.00
30,000.00	1.3% p.m.	4/11/65 to 29/5/66	6-13/15	2,678.00
20,000.00	1.3% p.m.	29/11/65 to 29/5/66	6-1/30	1,568.70
100,000.00	1.3% p.m.	29/12/65 to 29/5/66	5-1/30	6,543.33
<u>\$1,186,322.80</u>		Total Interest Due :		<u>\$365,501.03</u>

* Interest computed from contract date.

Exhibit J
 Statements
 of Accounts
 prepared by
 C.C. Choy &
 Co.

Appendix E

INTEREST PAYMENTS PER RECEIPTS

<u>Date</u>	<u>Period</u>	<u>Amount</u>
2/ 1/64	30/11-29/12	\$8,760.00
30/ 1/64	30/12-29/ 1	8,760.00
28/ 2/64	30/ 1-28/ 2	8,760.00
30/ 3/64	28/ 2-29/ 3	8,760.00
29/ 4/64	30/ 3-29/ 4	8,760.00
29/ 4/64	30/ 3-29/ 4	1,950.00
30/ 5/64	30/ 4-29/ 5	8,760.00
30/ 5/64	30/ 4-29/ 5	2,600.00
30/ 6/64	30/ 5-29/ 6	8,760.00
30/ 6/64	30/ 5-29/ 6	2,600.00
30/ 7/64	30/ 6-29/ 7	8,760.00
30/ 7/64	30/ 6-29/ 7	4,160.00
30/ 8/64	30/ 7-29/ 8	4,160.00
30/ 8/64	30/ 7-29/ 8	8,760.00
30/ 9/64	30/ 8-29/ 9	8,760.00
30/ 9/64	30/ 8-29/ 9	5,460.00
1/12/64	30/ 9-29/10	6,370.00
1/12/64	30/ 9-29/10	8,760.00
1/12/64	30/10-29/11	7,280.00
1/12/64	30/10-29/11	8,412.00
30/12/64	30/11-29/12	8,943.60
30/12/64	30/11-29/12	6,372.00
29/ 1/65	30/12-29/ 1	10,000.60
29/ 1/65	30/12-29/ 1	3,624.00
8/ 3/65	30/ 1-29/ 2	13,266.60
5/ 4/65	30/ 2-29/ 3	2,040.00
5/ 4/65	30/ 2-29/ 3	11,832.40
30/ 4/65	30/ 3-29/ 4	14,066.60
30/ 5/65	30/ 4-29/ 5	14,543.50
Total Interest Paid :		\$224,041.30

Appendix F

No interest was paid for the period from 30/7/64 to 30/5/65, but the lender treated the outstanding interest as part of further loans, details of which are as follows:-

Exhibit J
Statements
of Accounts
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C.C. Choy &
Co.

<u>Date Accrued</u>	<u>Period</u>	<u>Amount</u>	<u>Total</u>	<u>Date on which outstanding interest was treated as further loan</u>
30/ 8/64	30/ 7-29/ 8	84,160.00		
30/ 8/64	30/ 7-29/ 8	8,760.00		
30/ 9/64	30/ 8-29/ 9	8,760.00		
30/ 9/64	30/ 8-29/ 9	5,460.00		
1/12/64	30/ 9-29/10	6,370.00		
1/12/64	30/ 9-29/10	8,760.00		
1/12/64	30/10-29/11	7,280.00		
1/12/64	30/10-29/11	8,412.00	857,962.00	3/12/64
30/12/64	30/11-29/12	8,943.60		
30/12/64	30/11-29/12	6,372.00	15,315.60	4/ 1/65
29/ 1/65	30/12-29/ 1	10,000.60		
29/ 1/65	30/12-29/ 1	3,624.00	13,624.60	30/ 1/65
8/ 3/65	30/ 1-29/ 2	13,266.60	13,266.60	9/ 3/65
5/ 4/65	30/ 2-29/ 3	2,040.00		
5/ 4/65	30/ 2-29/ 3	11,832.40	13,872.40	4/ 4/65
30/ 4/65	30/ 3-29/ 4	14,066.60	14,066.60	30/ 4/65
30/ 5/65	30/ 4-29/ 5	14,543.50	14,543.50	30/ 5/65
			<u>\$142,651.30</u>	

SALES PROCEEDS OF FLATS AND PORTION UTILISEDBY LENDER THEREOF TO DEFRAY CONSTRUCTION SUNDRY EXPENSES

Exhibit J
Statements
of Accounts
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C.C. Choy &
Co.

<u>Date</u>	<u>Amount</u>
22/ 5/64	\$5,000.00
7/ 7/64	5,000.00
7/ 7/64	10,000.00
12/ 8/64	6,000.00
27/ 8/64	500.00
3/ 9/64	500.00
12/ 9/64	21,000.00
1/10/64	500.00
7/10/64	500.00
4/11/64	500.00
27/11/64	170,000.00
4/12/64	500.00
30/12/64	54,000.00
31/12/64	170,000.00
4/ 1/65	500.00
6/ 1/65	1,500.00
29/ 1/65	110,000.00
1/ 2/65	22,000.00
7/ 4/65	1,500.00
18/ 5/65	5,000.00
25/ 5/65	29,000.00
15/ 6/65	2,000.00
3/ 7/65	2,000.00
6/ 7/65	15,000.00
20/ 8/65	8,500.00
1/11/65	21,000.00
8/11/65	9,000.00
9/11/65	20,500.00
26/11/65	22,000.00
1/12/65	5,000.00
28/ 1/66	7,500.00
28/ 1/66	6,000.00
2/ 3/66	13,500.00
4/ 3/66	6,000.00
21/ 3/66	19,000.00
15/ 4/66	6,000.00
23/ 4/66	15,000.00
21/ 5/66	31,000.00
9/ 6/66	3,500.00
18/ 6/66	9,500.00
24/ 6/66	31,500.00
12/10/66	10,000.00
	<u>\$877,000.00</u>
<u>Less:</u>	
Payment of construction sundry expenses:-	
13/ 8/64	\$9,800.00
15/ 9/64	1,562.00
9/10/64	7,000.00
17/ 6/65	1,000.00
25/ 6/65	2,500.00
11/ 8/65	800.00
20/ 8/65	8,430.00
10/12/65	20,000.00
13/12/65	2,404.00
	<u>53,496.00</u>
Amount Received by the Lender	<u>\$823,504.00</u>

Date	Principal advanced by Wong Chit Sen to Tse Kwong Lam as per Report of Ronald Li dated 26/2/68	Re-payments to Wong Chit Sen from monies received by JSM pre-sales of units	Balance Outstanding	Exhibit J(d) Schedule showing Principal advanced & Repayments
30/11/63	\$730,000.00		\$730,000.00	
26/3/64	150,000.00		880,000.00	
24/6/64	32,000.00		912,000.00	
10/7/64	49,322.80		961,322.80	
31/7/64	35,000.00		996,322.80	
9/10/64		\$29,000.00	967,322.80	
30/11/64		170,000.00	797,322.80	
3/12/64	100,000.00		897,322.80	
23/12/64	70,000.00		967,322.80	
31/12/64		229,000.00	738,322.80	
26/1/65	70,000.00		808,322.80	
30/1/65		110,000.00	698,322.80	
4/2/65		22,000.00	676,322.80	
10/3/65	70,000.00		746,322.80	
7/4/65	70,000.00		816,322.80	
25/5/65	120,000.00		936,322.80	
26/5/65		35,000.00	901,322.80	
17/6/65	50,000.00		951,322.80	
7/7/65		15,000.00	936,322.80	
14/7/65	50,000.00		986,322.80	
3/8/65	50,000.00		1,036,322.80	
20/8/65	8,430.00		1,044,752.80	
1/11/65		20,000.00	1,024,752.80	
4/11/65	50,000.00		1,074,752.80	
13/11/65		30,000.00	1,044,752.80	
29/11/65	50,000.00		1,094,752.80	
29/12/65	100,000.00		1,194,752.80	
19/1/66		5,004.00	1,189,748.80	
31/3/66		13,500.00	1,176,248.80	
8/3/66		19,500.00	1,156,748.80	
11/3/66	3,060.00		1,159,808.80	
21/3/66		19,000.00	1,140,808.80	

Exhibit J(d)

Schedule
showing
Principal
advanced &
Repayments

14/4/66	10,000.00		1,150,808.80
22/4/66		6,000.00	1,144,808.80
26/4/66		15,000.00	1,129,808.80
6/6/66		31,000.00	1,098,808.80 1,098,808.80
14/6/66	20,000.00		1,118,808.80
21/6/66		13,000.00	1,105,808.80
24/6/66		31,500.00	1,074,308.80
16/8/66	39,850.00		1,114,158.80
15/9/66	47,600.00		1,161,758.80
12/10/66		10,000.00	1,151,758.80
	<u>\$1,975,262.80</u>	<u>\$823,504.00</u>	<u>\$1,151,758.80</u>

J(e)

Date	Principal advanced by way of Wong Chit Sen to Tse Kwong Lam as per Report of Ronald Li dated 26/2/68	Re-payments to Wong Chit Sen from monies received by JSM pre-sales of units	C/M
30/11/63	\$730,000.00		\$730,000.00
26/3/64	150,000.00		880,000.00
24/6/64	32,000.00		912,000.00
10/7/64	49,322.80		961,322.80
31/7/64	35,000.00		996,322.80
9/10/64		\$29,000.00	967,322.80
30/11/64		170,000.00	797,322.80
3/12/64	100,000.00		897,322.80
3/12/64	57,962.00 <i>'Appendix P'</i>		955,284.80
23/12/64	70,000.00		1,025,284.80
31/12/64		229,000.00	796,284.80
4/1/65	15,315.60 <i>F</i>		811,600.40
26/1/65	70,000.00		881,600.40
30/1/65	13,624.60 <i>F</i>		895,225.00
30/1/65		110,000.00	785,225.00
4/2/65		22,000.00	763,225.00
9/3/65	13,266.60		776,491.60
10/3/65	70,000.00		846,491.60
4/4/65	13,872.40 <i>F</i>		860,364.00
7/4/65	70,000.00		930,364.00
30/4/65	14,066.60 <i>F</i>		944,430.60
25/5/65	120,000.00		1,064,430.60
26/5/65		35,000.00	1,029,430.60
30/5/65	14,543.50 <i>F</i>		1,043,974.10
17/6/65	50,000.00		1,093,974.10
7/7/65		15,000.00	1,078,974.10
14/7/65	50,000.00		1,128,974.10
3/8/65	50,000.00		1,178,974.10
20/8/65	8,430.00		1,187,404.10
1/11/65		20,000.00	1,167,404.10
4/11/65	50,000.00		1,217,404.10
13/11/65		30,000.00	1,187,404.10
29/11/65	50,000.00		1,237,404.10

Exhibit J(e)
Schedule showing Principal advanced & Repayments with Interest capitalised

Exhibit J(e)

Schedule
showing
Principal
advanced &
Repayments
with Interest
capitalised

29/12/65	100,000.00		1,337,404.10
19/1/66		5,004.00	1,332,400.10
31/1/66		13,500.00	1,318,900.10
8/3/66		19,500.00	1,299,400.10
11/3/66	3,060.00		1,302,460.10
21/3/66		19,000.00	1,283,460.10
14/4/66	10,000.00		1,293,460.10
22/4/66		6,000.00	1,287,460.10
26/4/66		15,000.00	1,272,460.10
6/6/66		31,000.00	1,241,460.10
14/6/66	20,000.00		1,261,460.10
21/6/66		13,000.00	1,248,460.10
24/6/66		31,500.00	1,216,960.10
16/8/66	39,850.00		1,256,810.10
15/9/66	47,600.00		1,304,410.10
12/10/66		10,000.00	1,294,410.10
	<u>\$2,117,914.10</u>	<u>\$823,504.00</u>	<u>\$1,294,410.10</u>
	=====	=====	=====

Capitalised Interest

Exhibit K
 Schedule
 showing
 Dates of
 Architect's
 Certificates
 and Payments
 to Lam Kee
 Construction
 Co.

G.K.

<u>Date of Architect's Certificate</u>	<u>Page No.</u>	<u>Amount</u>	<u>Date of Receipt</u>	<u>Page No.</u>	<u>Amount</u>	<u>Date of Payment as per Ronald Li's Report</u>
30/11/64	B1	\$100,000.00	2/12/64	B12A/12B	\$100,000.00	3/12/64
21/12/64	B2	70,000.00	21/12/64	B12C/12D	70,000.00	23/12/64
26/1/65	B3	70,000.00	23/1/65	B13/13A	70,000.00	26/1/65
5/3/65	B4	70,000.00	4/3/65	B14/14A	70,000.00	10/3/65
6/4/65	B5	70,000.00	1/4/65	B15/15A	70,000.00	7/4/65
24/5/65	B6	120,000.00	15/5/65	B16/16A	120,000.00	25/5/65
2/6/65	B7	50,000.00	31/5/65	B17/17A	50,000.00	17/6/65
29/6/65	B8	50,000.00	22/6/65	B18/18A	50,000.00	14/7/65
12/7/65	B9	50,000.00	9/7/65	B19/19A	50,000.00	3/8/65
27/10/65	B10	50,000.00	26/10/65	B20/20A	50,000.00	4/11/65
8/11/65	B11	50,000.00	4/11/65	B21/21A	50,000.00	29/11/65
23/12/65	B12	100,000.00	23/12/65	B22/22A	100,000.00	29/12/65

Exhibit L
Agreed Issues

2.
Agreed Issues

Exhibit L

| 272 |

2102 of 1966

K.L. TSE v. C.S. WONG & ORS.

AGREED ISSUES

1. Whether the sale was a proper sale or whether, in equity, it was a sale which can be set aside and or damages awarded for collusion and bad fraud faith (equitably) and or negligence in relation to the sale. ✓

2. Whether, in equity, the 1st Respondent as mortgagee should have taken the money paid to him from the pre-sale of units to satisfy interest so that interest would not have been owing. ✓

3. (a) Did the Mortgage Deed oblige the 1st Respondent as Mortgagee to release part of his security so as to permit the pre-sale of units.
(b) (i) Whether in fact the Mortgage Deed in law or in equity obliged the claimant to pay over the purchase money of the pre-sale of units to the 1st Respondent.
(ii) Was the claimant so obliged.

4. Whether other like transactions between the 1st, 2nd and 3rd Respondents and other land owners are relevant and material to the above issues. ✓

5. Was the 1st Respondent negligent in the keeping and rendering of the accounts of the mortgage so as to entitle the claimant to damages.

Exhibit L
Agreed Issues

*Asks grounds
of general issue
is fraud, negligent
or actual C.*

655
Agreed Facts

Exhibit M

Agreed Facts

AGREED FACTS

Property concerned: K.I.L. No. 1336, said to be
formerly known as No. 4 Peace Avenue.

Mortgagee: the 3rd Respondent, the Chit Sen Co. Ltd.
for \$400,000.- and interest 1.3% per
calendar month. 585

Mortgage: 1st May 1965.
Interpreted by Liu Kwing Wah witnessed
for both parties by a solicitor of JSM

Sold by the Mortgagor: to the mortgagee, the 3rd
Respondent by indenture of assignment
of 15th March 1966 for \$730,000.

Solicitors: Interpreted by Liu Kwing Wah witnessed
for both parties by a solicitor of JSM.

The 1st Respondent Wong Chi Sen signing
in Chinese on behalf of the 3rd Respondent.

The Memorial for the Land Office Register: signed by
the Mortgagee and Vendor.

Property Concerned: K.I.L. No. 9142 (64 Cameron Road)

Exhibit M
Agreed Facts

Mortgagee: The 3rd Respondent, Chit Sen Co. Ltd.

Date of Mortgage Deed: 14th May 1965 for \$550,000.-
at the interest of \$ 13 per \$1,000 per
calendar month 585

Sold by the 3rd Respondent: under its power of sale to
the 2nd Respondent as Ching Wai Shook by
public auction on the 30th June 1966 for
\$460,000.- 590

Indenture of Assignment: executed on 29th July 1966
the 1st Respondent signing as ^a permanent
director of the 3rd Respondent as C.S. Wong
in English.

Solicitors: Interpreted by ~~Liu Kwong Wah~~ witnessed
for both parties by a solicitor of JSM

Registration: Only the 1st Respondent as ^a Permanent
Director of the 3rd Respondent signed
C.S. Wong

Exhibit M
Agreed Facts

Property Concerned: Sub-section 1 and Remaining Portion
of Section A of New Kowloon Inland Lot No.
1141 (Nos. 156 and 158, Tai Nan Street).

Mortgagee: The 1st Respondent under the name of Wong
Ching Ping. 586

Date of Mortgage Deed: 7th January 1965 for \$225,000.-
and interest at the rate of \$12 per \$1,000
per calendar month.

Sold by the former leaseholders: to the 3rd Respondent
Chit Sen Co. Ltd. on 30th June 1965 for
the sum of \$225,000.-

Solicitors: Interpreted by Liu Kwing Wah and signed
by 2 solicitors both of J.S.M. on behalf
of the respective parties.

The 1st Respondent signed as Wong Chir
Sen in Chinese as a Permanent Director
for the 3rd Respondent.

Memorial for Land Register: signed by vendors and 1st
Respondent on behalf of 3rd Respondent.

Property Concerned: Section Q, K.I.L. No. 2372 and

The Remaining Portion thereof.

218-224 Prince Edward Road.

587

Mortgagee: Under a building mortgage, 1st Respondent
Wong Chit Sen.

Exhibit M
Agreed Facts

Date of Mortgage: 25th October 1963. For an aggregate amount of not exceeding \$2m at an interest of 1.2% per cent per calendar month.

Interpreted by Liu Kwing Wah witnessed for both parties by a solicitor of JSM

Sold by the Mortgagee: Under the power of sale contained in the mortgage to the 3rd Respondent the Chit Sen Co. Ltd. on 28th October 1965 by public auction for \$400,000.-

Indenture of Assignment: Dated 30th November 1965

Solicitors: Interpreted by Liu Kwing Wah witnessed for both parties by a solicitor of JSM

The 1st Respondent signed in Chinese Wong Chi Sen and the 2nd Respondent in the name Wong Ching Wai Shook in Chinese on behalf of 3rd Respondent.

Registered: on 30th November 1965.

Memorial for Land Register: Only Wong Chit Sen in Chinese.

Exhibit M
Agreed Facts

Property Concerned: K.I.L. Nos. 8642, 8651, 8652, 9067
(Conditions of Regrant) No. 7627, 7651, 7699
and 8422 (being Nos. 14 to 20 Nanking Street).

Mortgagee: The 2nd Respondent as Ching Wai Shook

587

Date of Mortgage Deed: 8th July 1965 for a total of
\$600,000 at \$12 per \$1,000 per calendar
month interest.

Sold by the said Mortgagee: Under the power of sale
contained in the mortgage on 9th November
1965 by public auction for \$250,000 to
the 3rd Respondent (Chit Sen Co. Ltd.)

Indenture of Assignment: made on 9th December 1965.

Solicitors: Interpreted by Liu Kwing Wah witnessed
for both parties by a solicitor of JSM

The 1st Respondent signed in Chinese
Wong Chit Sen as [^]Permanent Director
of the 3rd Respondent.

Memorial for Land Register: Signature of the 2nd Respondent
only.

Property Concerned: K.I.L. Nos. 2031, 2032, 2063
(Nos. 144 to 148 Lai Chi Kok Road)

Exhibit M
Agreed Facts

Mortgagees: 2nd Respondent in the name of Ching
Wai Shook

Date of Mortgage: 25th September 1963, to the 2nd
Respondent, for a principal of \$550,000
and interest at \$12 per \$1,000 per Calendar
month.

Sold by the said Mortgagee: under her power of sale
at R.E. de Sousa's Auction Room on the
19th August 1966 for \$251,000.- ✓

Name of Purchaser: ~~3rd Respondent~~, Chit Sen Co., Ltd.

Deed of Assignment: dated 20th October 1966 signed
by the 2nd Respondent as mortgagee, signed
on behalf of the 3rd Respondent by the 1st
Respondent, Wong Chit Sen as C.S. Wong in
English.

Memorial for Land Register: 2nd and 3rd Respondents
as in the Assignment.

Exhibit P
Extracts
from
Property
Review 1972

Table I
(pages 2-4)

PROPERTY REVIEW 1972

Domestic accommodation, in terms of units provided, by main sources of supply, built in the metropolitan area during the years 1965-1971, with estimates for 1972 and 1973.

Year	PRIVATE							PUBLIC					Grand Total (xv)	
	Houses (i)	Large flats (ii)	Medium flats (iv)	Small flats (v)	Tenement floors (vi)	Workers' quarters (vii)	Total Private (viii)	Housing Authority (ix)	Housing Society (x)	Other societies (xi)	Government low cost housing (xii)	Resettlement estates (xiii)		Total Public (xiv)
1965	25	1,083	1,453	4,308	20,737	196	27,823	1,533	4,817	346	3,974	15,019	15,689	53,491
1966	19	1,114	963	6,310	21,902	748	31,056	244	1,294	261	458	19,341	21,398	52,654
1967	29	349	467	3,261	13,200	139	17,445	416	1,731	305	1,982	28,282	32,716	50,161
1968	3	301	125	4,210	5,392	15	10,046	2,999	934	0	6,737	12,690	23,560	33,606
1969	7	55	393	2,631	4,225	433	7,764	1,430	0	0	8,620	10,832	20,882	28,646
1970	21	210	476	4,212	6,194	27	11,140	5,740	1,542	0	4,314	1,829	13,425	24,565
1971	52	516	904	5,307	5,343	180	12,242	1,775	1,226	0	9,258	14,847	27,106	39,348
Average per year 1965 - 1970	17	519	646	4,153	11,943	263	17,542	2,060	1,720	152	4,347	14,699	22,978	40,520
Jan. - Jun. 1972	47	469	1,569	9,238	5,490	0	16,813	0	0	200	6,360	4,595	11,155	27,968
Jul. - Dec. 1972	11	498	1,501	5,881	2,927	0	10,818	0	0	0	8,727	7,162	15,889	26,707
Total 1972	58	967	3,070	15,119	8,417	0	27,631	0	0	200	15,087	11,757	27,044	54,675
1973	11	1,256	1,531	17,469	3,730	0	23,997	2,049	2,660	0	5,906	3,254	13,889	37,886



Notes: Hong Kong Hotel Housing Society,
Hong Kong Settlers Housing Corporation Ltd.,
Hong Kong Economic Housing Society.

905 Superford House
One Road
275028
Hong Kong
5231031

TABLE III
(para. 2.4.3)

JONES LANG WOOTTON
Property Consultants Valuers Real Estate Agents
905 Superior House
Queens Road
Hong Kong
S-2303, 9
S-2310, 1

PROPERTY REVIEW 1972
DOMESTIC ACCOMMODATION BUILT BY PRIVATE DEVELOPERS
& NUMBER OF DEMOLISHED & VACANT UNITS IN THE METROPOLITAN AREA

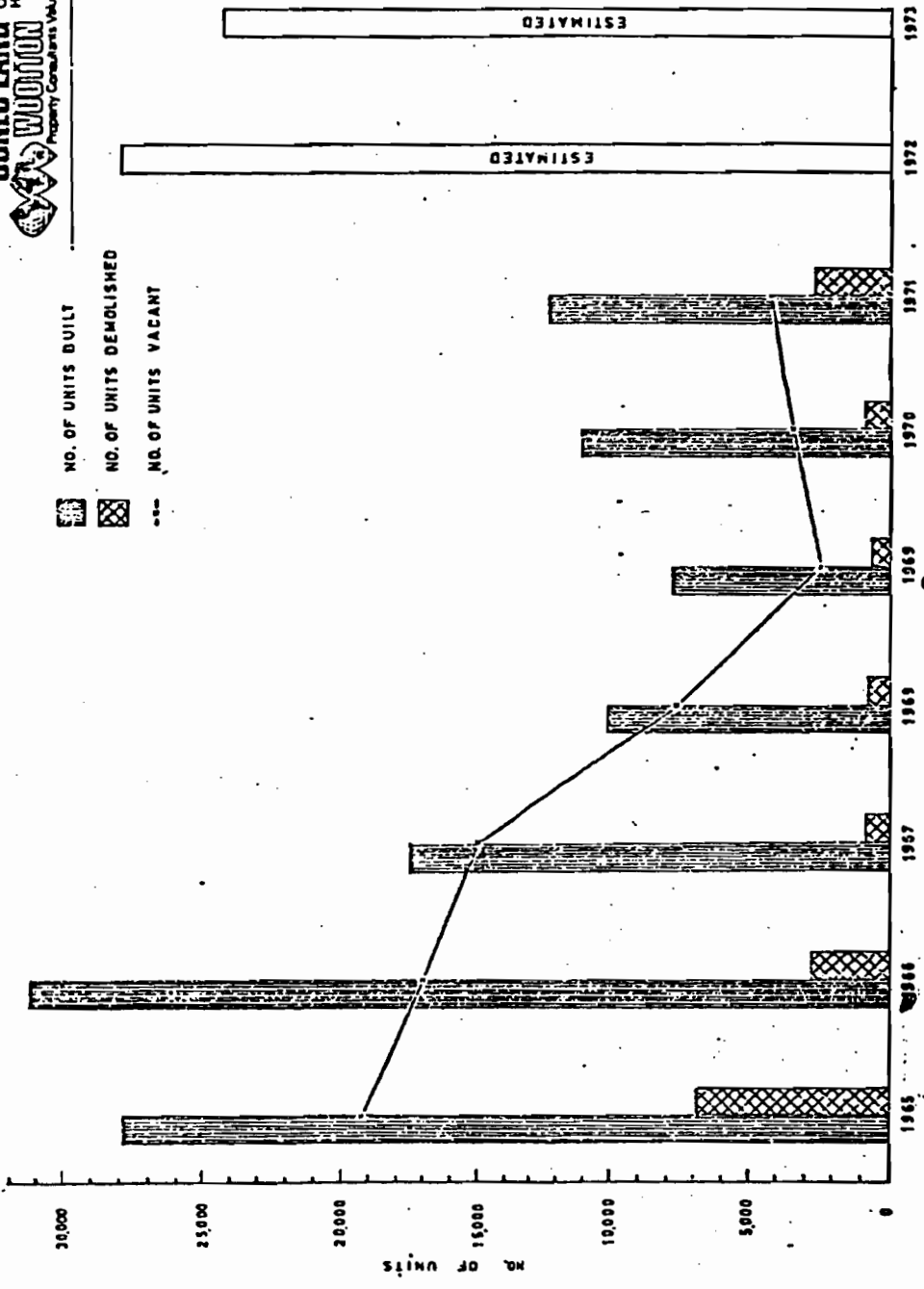


Exhibit P
Extracts
from
Property
Review 1972

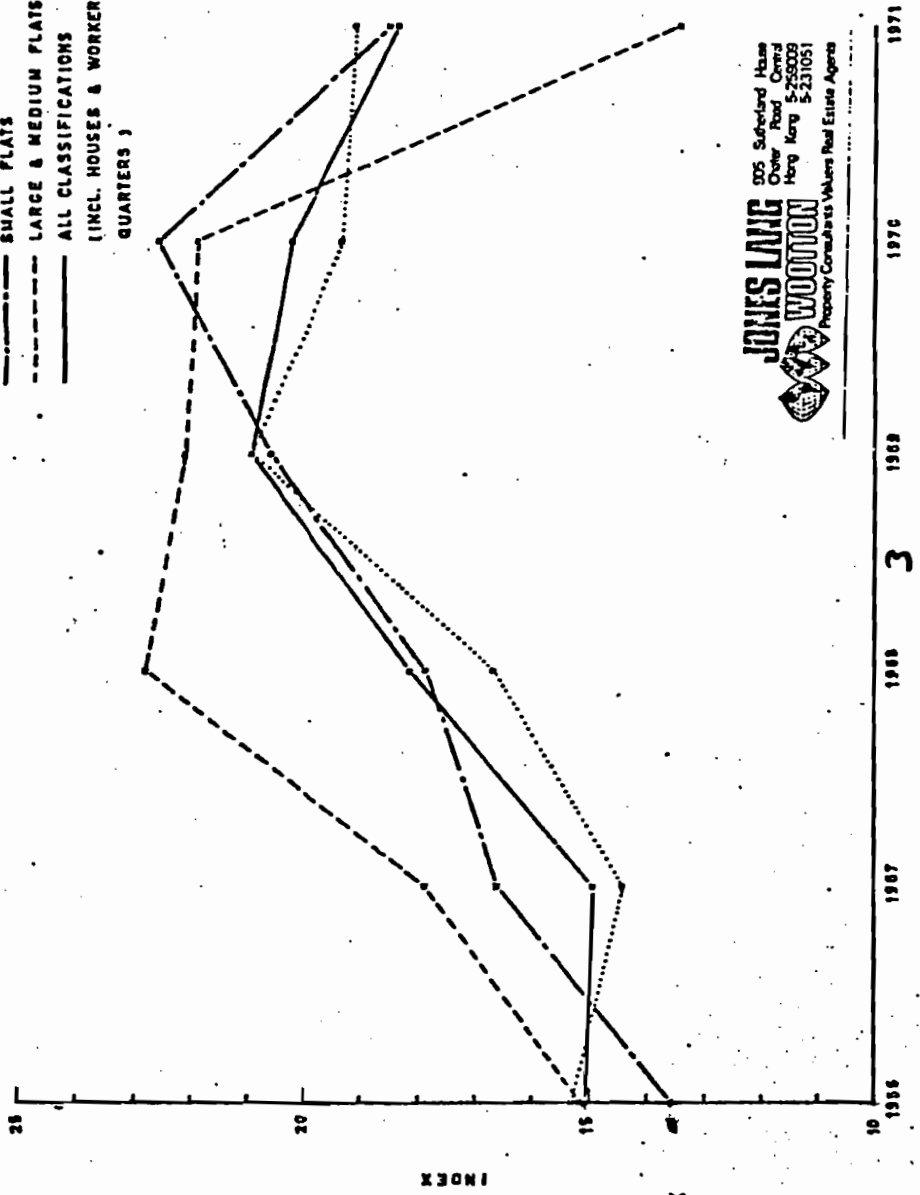
Exhibit P
 Extracts from
 Property
 Review 1972

PROPERTY REVIEW 1972

Table VII
 (para. 4.3)

PRESSURE ON ACCOMMODATION

- TENEMENT FLOORS
- SMALL FLATS
- LARGE & MEDIUM FLATS
- ALL CLASSIFICATIONS
 (INCL. HOUSES & WORKERS'
 QUARTERS)



*V. (ax
 Autumn*

**JONES LANG
 WOOTTON**
 Property Consultants Valuers Real Estate Agents
 505 Sutherland House
 Chater Road Central
 Hong Kong S-250039
 S-231051

PROPERTY REVIEW 1972

Table XI(b)
(para. 6-3)

EXCLUSION ORDERS GAZETTED DURING THE SIXTEEN YEARS 1956-1971

**JONES LANG
&
WOOTTON**
Property Consultants Valuers and Real Estate Agents

225, Selegie Road,
Singapore 18
Tel: 5-231000
5-231001

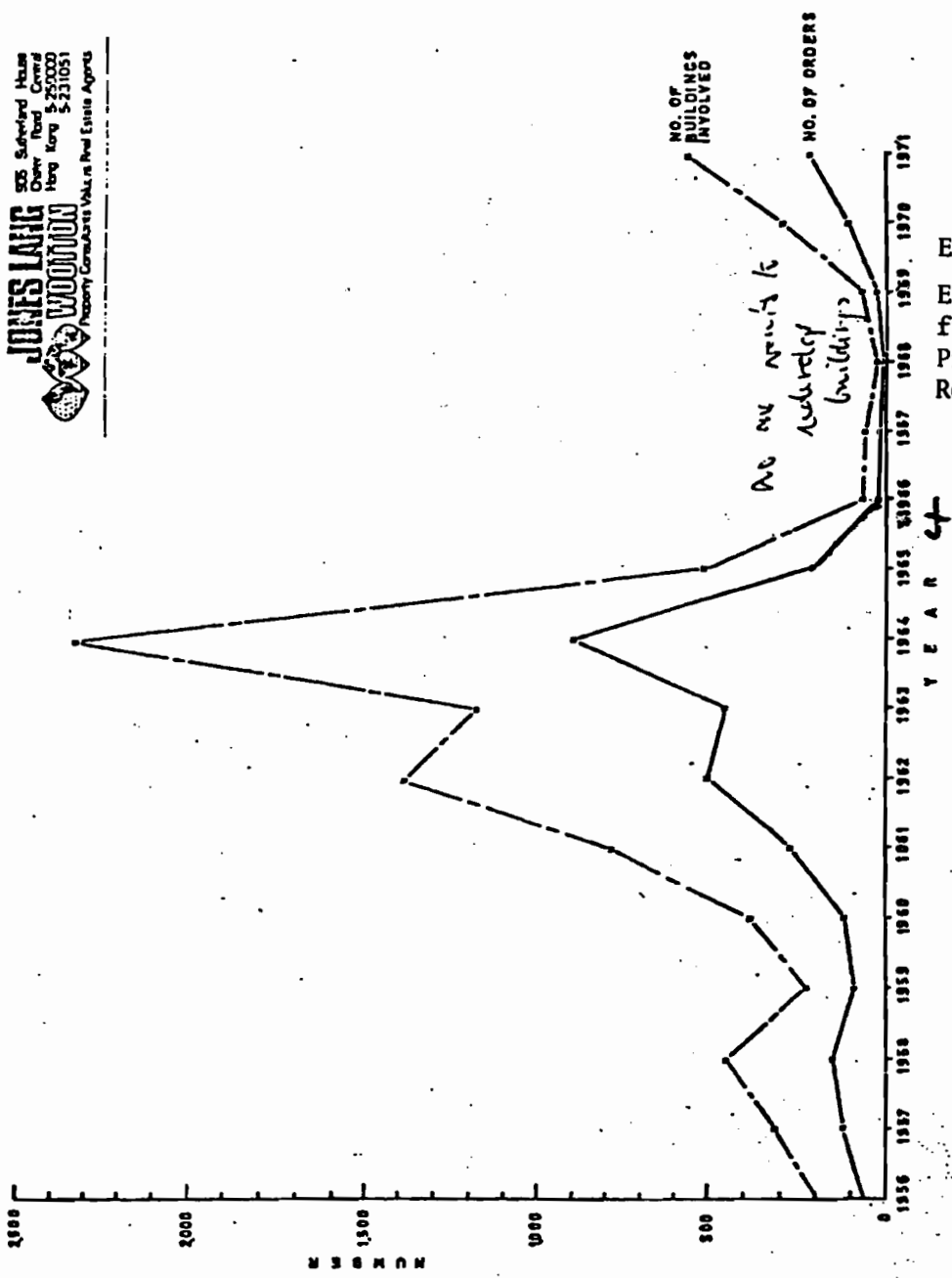


Exhibit P
Extracts
from
Property
Review 1972

In the Privy Council

ON APPEAL

FROM THE COURT OF APPEAL OF HONG KONG

BETWEEN

TSE KWONG LAM *Appellant*

AND

WONG CHIT SEN *1st Respondent*

CHING WAI SHORK (or SHOOK) *2nd Respondent*

CHIT SEN COMPANY LIMITED *3rd Respondent*

RECORD OF PROCEEDINGS

VOLUME IV

HASTINGS & CO.,
Solicitors for the Appellant
JOHNSON, STOKES & MASTER
Solicitors for the Respondents
