

32/83

15 OF 1982

No. of 1981

In the Privy Council

ON APPEAL

FROM THE COURT OF APPEAL OF HONG KONG

CIVIL APPEAL NO. 184 OF 1980

(On Appeal from High Court Action No. 2401 of 1976)

BETWEEN

EDWARD WONG FINANCE CO. LIMITED

**Appellants
(Plaintiffs)**

and

JOHNSON STOKES & MASTER (a firm)

**Respondents
(5th Defendants and Third Party)**

RECORD OF PROCEEDINGS

VOLUME 3

Linklaters & Paines
Barrington House
59/67 Gresham Street
London
EC2V 7JA

Solicitors for the Appellant

Slaughter and May
35 Basinghall Street
London EC2V 5DB

Agents for the Respondents

VOLUME 3

PART II

Documents
from agreed
bundle
No. 19
Letter from
Messrs C. Y.
Kwan & Co.
13th Jan.
1975

A LETTER FROM C. Y. KWAN & CO.

Our Ref. No. 77051 Y/yk/m

Po Fung Finishing Works Ltd.,
No. 74 Hung To Road,
Ground Floor,
Kwun Tong,
Kowloon.

Dear Sirs,

**Mr. Ho Sau Ki,
Re: Mid-Portion of Flat B on the Ground floor
of No. 76 Hung To Road, Kowloon.**

10

We beg to send you herewith a Tenancy Agreement entered into between the abovenamed Landlord of the one part and your goodself of the other part dated the 17th day of December 1974 and ratified by the Commissioner of Rating and Valuation.

Kindly acknowledge receipt by signing and returning to us the accompanying copy of this letter.

Yours faithfully,

Encl.

Documents
from agreed
bundle
No. 19
Letter from
Messrs C.Y.
Kwan & Co.
13th Jan.
1975

THIS AGREEMENT made the 17th day of December One thousand nine hundred and seventy four BETWEEN HO SAU KI () c/o Hang Seng Bank (Trustee) Limited whose registered office is situate at No. 77 Des Voeux Road Central Victoria in the Colony of Hong Kong Gentleman (hereinafter called "the Landlord") of the one part and PO FUNG FINISHING WORKS LIMITED whose registered office is situate at No. 74 Hung To Road Ground floor Kwun Tong Kowloon in the Colony of Hong Kong (hereinafter called "the Tenant") of the other part WHEREBY IT IS HEREBY AGREED as follows:—

1. The Landlord shall let and the Tenant shall take ALL THAT MID-PORTION (hereinafter referred to as "the said premises") of Flat B on the Ground floor of No. 76 Hung To Road Kowloon in the Colony of Hong Kong erected on KWUN TONG INLAND LOT NO. 158 (hereinafter referred to as "the said building") for the term of TWO YEARS from the 1st day of September 1974 to the 31st day of August 1976 both days inclusive determinable as hereinafter mentioned at the rent of DOLLARS SIX THOUSAND (\$6,000.00) Hong Kong currency per calendar month to be paid in advance without any deduction whatsoever on the 1st day of each and every calendar month. 10

2. The Tenant to the intent that the obligations may continue throughout the term of tenancy hereby agrees with the Landlord in the manner following that is to say:—

- (a) To pay the rent hereby stipulated on the day and in the manner aforesaid without any deduction. 20
- (b) To keep the said premises including all fixtures thereto in complete tenable repair and condition throughout the term of tenancy and without any alterations except such as shall be sanctioned in writing by the Landlord and in such repair and condition to yield them up at the determination of the tenancy.
- (c) To permit the Landlord and his agents at all reasonable times to enter and view the state of repair of the said premises and forthwith to repair and amend any defects of which written notice shall be given to the Tenant or left on the said premises.
- (d) Not to assign or sublet or part with the possession of the said premises or any part thereof. 30
- (e) Not to use the said premises except as a factory for industrial purposes and not to carry on or permit or suffer to be carried on thereon or on any part thereof any offensive noxious noisome or unhealthy trade, business or manufacture or occupation whatsoever.
- (f) Not to put up any signboard other than that of the Tenant only.
- (g) Not to do or suffer anything in and upon the said premises whereby the policy or policies of fire insurance upon the said factory building or any part thereof may be invalidated or the premium for such insurance shall be increased.
- (h) Not to do or permit to be done in or upon the said premises or any part thereof 40

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1975

- anything which may be or become a nuisance annoyance damage or disturbance to the Landlord or the tenants or of other property in the neighbourhood or in anywise against the law or regulations of the Colony.
- (i) Not to keep or store or cause or permit or suffer to be kept or stored any arms ammunition gun powder saltpetre kerosene or other explosive or combustible substance or hazardous goods in the said premises or do or cause to be done or suffer or permit any act deed matter or thing whatsoever which shall amount to a breach or non-observance of the terms and conditions under which the said premises are held of the Crown or of the Deed of Covenant in respect of the said building. 10
- (j) Not to use or allow to be used the said premises or any part thereof to prepare any food or as sleeping quarters or as domestic premises and not to allow any person to remain on the said premises overnight except the Tenant's night watchman.
- (k) Not to put up any fixtures, partition or other erections on any part of the said premises except that the Tenant may put up such partition as will be approved by all the appropriate Government authorities provided no structural alteration to the said premises will be involved and provided the Tenant shall before the expiration or sooner determination of the said tenancy restore the said premises to its original condition and to make good all damage to be caused or occasioned by the erection and removal of such partition. 20
- (l) Not to use the said premises or allow the same to be used for any illegal or immoral purpose.
- (m) Not to affix or put up or display any signboard, sign, decoration or other thing whatsoever outside the said premises or any door wall pier or window except with the written approval of the Landlord. The Landlord shall have absolute discretion in granting or refusing such approval and any approval to be granted shall be subject to such conditions as the Landlord may think fit. The Landlord shall have the right to remove at the cost and expense of the Tenant any signboard, sign, decoration or thing which shall be affixed put up or displayed without the prior approval of the Landlord. 30
- (n) Not to incumber with boxes or otherwise, or place or leave rubbish or any article or thing whatsoever upon any part of the said building which is not hereby exclusively let to the Tenant.
- (o) To carry out and comply with all ordinances, regulations, by-law and rules and all notices and requirements of the appropriate Government Authorities in connection with or in relation to the Tenant's business carried on on the said premises.
- (p) To pay and discharge punctually during the said term all water gas and electricity charges and all Rates taxes and \$100.00 maintenance charges payable under the said Deed of Covenant and other outgoings now or at any time hereafter chargeable in respect of the said premises save and except the Crown Rent and Property Tax. 40

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1975

- (q) Quietly to yield up the said premises at the determination of the tenancy in good and substantial repair.
3. The Landlord hereby agrees with the Tenant as follows:—
- (a) That the Tenant paying the rent hereby stipulated and observing and performing the several stipulations herein contained and on his part to be observed and performed shall peacefully hold and enjoy the said premises during the said term without any interruption by the Landlord or any person lawfully claiming under or in trust for him.
- (b) To pay the Crown Rent and Property Tax in respect of the said premises during the said term. 10
4. Provided always and it is hereby expressly agreed as follows:—
- (a) If the rent hereby stipulated or any part thereof shall be unpaid for 15 days after becoming payable (whether legally or formally demanded or not) or if the Tenant shall fail or neglect to perform or observe any term and condition herein contained and on the Tenant's part to be performed or observed or if the Tenant or other the person in whom for the time being the term of tenancy shall be vested shall become bankrupt or in the case of a limited company shall go into liquidation or if a petition in bankruptcy against the Tenant, or a petition for the winding up of the Tenant if a limited company, shall have been filed, or if the Tenant shall enter into composition or arrangement with creditors or shall suffer the Tenant's goods to be levied on execution then and in any of the said cases it shall be lawful for the Landlord at any time thereafter to determine this Agreement and to re-enter upon the said premises or any part thereof in the name of the whole but without prejudice to any right of action of the Landlord in respect of any breach of the Tenant's terms and conditions herein contained and a written notice served by the Landlord on the Tenant or left at the last known address of the Tenant or at the said premises to the effect that the Landlord thereby exercises the power of re-entry and/or determination hereinbefore contained shall be a full and sufficient exercise of such power. 20 30
- (b) To secure the due performance and observance of the terms and conditions herein the Tenants shall on or before the signing hereof pay to the Landlord by way of deposit the sum of DOLLARS TWELVE THOUSAND (\$12,000.00) Hong Kong currency. Provided that the said rent hereby stipulated shall have been duly paid on due dates and all other terms and conditions herein contained shall have been duly performed and observed by the Tenant then within the period of 30 days after the Tenant shall have delivered up vacant possession of the said premises to the Landlord the Landlord shall return to the Tenant the said deposit money without interest, but the said deposit money shall be absolutely forfeited to the Landlord if the Tenant shall fail to perform or observe any of the terms and conditions herein contained without prejudice to the Landlord's rights to claim damages for breach of contract. 40

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Kwan & Co.
13th Jan.
1975

- (c) The Landlord accepts no responsibility for any accident or damage which may be caused to the Tenant or any occupier of the said premises or their or his or her servants or customers arising from any defect in or from the use or operation of any lift in the said factory building.
- (d) The Tenant shall not put or install or permit to be put or installed any machinery or thing whatsoever the load of which exceeds 150 lbs per square foot on the said premises.
- (e) The Tenant shall mount and equip his machinery particularly machinery with horizontal reciprocating action and every part thereof with anti-vibration absorbers and anti-dumping absorbers of such types and designs as first approved of in writing by the Landlord's architect and shall comply with all directions or orders of the Landlord for eliminating and reducing vibrations and dumping produced by the operation and running of any of the machinery installed at the said premises. 10
- (f) Acceptance of rent by the Landlord shall not be deemed to operate as a waiver by the Landlord of any right to proceed against the Tenant in respect of a breach by the Tenant of any of his obligations hereunder.
- (g) Any notice required to be served hereunder shall be sufficiently served on the Tenant if delivered to the Tenant by post or left addressed to the Tenant at or on the said premises or at his last known address in Hong Kong. A notice sent by post shall be deemed to have been received by the Tenant at the time when in due course of post it would be delivered at the address to which it is sent. 20
- (h) For the purpose of these presents any act default or omission of the agents servants and customers of the Tenant shall be deemed to be the act default or omission of the Tenant.
- (i) For the purpose of the Distress for Rent Part III of the Landlord and Tenant (Consolidation) Ordinance (Cap. 7) and for the purpose of these presents the rent in respect of the said premises shall be deemed to be in arrear if not paid in advance at the time stipulated by paragraph 1 hereof. 30
- (j) The Tenant shall deliver up vacant possession of the said premises to the Landlord at the expiration or sooner determination of the said term of tenancy notwithstanding any rule of law or equity to the contrary.
- (k) The Tenant hereby expressly agrees to deprive himself of his rights to protection against ejection provided by the existing or future legislation, if any, should such legislation be applicable to the said premises.
- (l) It is expressly agreed between the parties hereto that for the purpose of Section 123(1) of the Landlord and Tenant (Consolidation) Ordinance Cap. 7, a Notice of Termination to the Tenant by the Landlord expiring on the expiry date of the tenancy herein created shall be sufficient to determine the same if such notice is served on the Tenant not less than one month before the expiration of the tenancy herein created. 40

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No. 20
Letter from
Messrs. C.Y.
Kwan & Co.
21st Jan.
1975.

A LETTER FROM C. Y. KWAN & CO.

21 January, 1975.

Our Ref. No. 77050 Y/yk/m

May Fung Industrial Co. Ltd.,
Rooms 712-714 Marina House,
Des Voeux Road Central,
Hong Kong.

Dear Sirs,

Mr. Ho Sau Ki,
Re: No. 76 Hung To Road, Ground floor,
Flats C and D, Rear Portion, Kowloon.

10

We beg to send you herewith a Tenancy Agreement entered into between the abovenamed Landlord of the one part and your goodself of the other part dated the 21st day of December 1974 and ratified by the Commissioner of Rating and Valuation.

Kindly acknowledge receipt by signing and returning to us the accompanying copy of this letter.

Yours faithfully,

Encl.

Documents
from agreed
bundle
No. 20
Letter from
Messrs. C.Y.
Kwan & Co.
21st Jan.
1975.

THIS AGREEMENT made the 21st day of December One thousand nine hundred and seventy four BETWEEN HO SAU KI () c/o No. 77 Des Voeux Road Central Victoria in the Colony of Hong Kong Gentleman (hereinafter called "the Landlord") of the one part and MAY FUNG INDUSTRIAL COMPANY LIMITED whose registered office is situate at Rooms 712-714 Marina House, Des Voeux Road Central Victoria in the said Colony of Hong Kong (hereinafter called "the Tenant") of the other part WHEREBY IT IS HEREBY AGREED as follows:—

1. The Landlord shall let and the Tenant shall take ALL THAT REAR PORTION (hereinafter referred to as "the said premises") of Flats C and D on the ground floor of No. 76 Hung To Road Kowloon in the said Colony of Hong Kong erected on KWUN TONG INLAND LOT NO. 158 (hereinafter referred to as "the said building") for the term of TWO YEARS from the 1st day of October 1974 to the 30th day of September 1976 both days inclusive determinable as hereinafter mentioned at the rent of DOLLARS SEVEN THOUSAND AND FIVE HUNDRED (\$7,500.00) Hong Kong currency per calendar month to be paid in advance without any deduction whatsoever on the 1st day of each and every calendar month. 10
2. The Tenant to the intent that the obligations may continue throughout the term of tenancy hereby agreed with the Landlord in the manner following that is to say:—
 - (a) To pay the rent hereby stipulated on the day and in the manner aforesaid without any deduction. 20
 - (b) To keep the said premises including all fixtures thereto in complete tenantable repair and condition throughout the term of tenancy and without any alterations except such as shall be sanctioned in writing by the Landlord and in such repair and condition to yield them up at the determination of the tenancy.
 - (c) To permit the Landlord and his agents at all reasonable times to enter and view the state of repair of the said premises and forthwith to repair and amend any defects of which written notice shall be given to the Tenant or left on the said premises.
 - (d) Not to assign or sublet or part with the possession of the said premises or any part thereof. 30
 - (e) Not to use the said premises except as a factory for industrial purposes and not to carry on or permit or suffer to be carried on thereon or on any part thereof any offensive, noxious noisome or unhealthy trade, nusiness or manufacture or occupation whatsoever.
 - (f) Not to put up any signboard other than that of the Tenant only.
 - (g) Not to do or suffer anything in and upon the said premises whereby the policy or policies of fire insurance upon the said factory building or any part thereof may be invalidated or the premium for such insurance shall be increased.
 - (h) Not to do or permit to be done in or upon the said premises or any part thereof 40

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1975.

anything which may be or become a nuisance annoyance damage or disturbance to the Landlord or the tenants or of other property in the neighbourhood or in anywise against the law or regulations of the Colony.

- (i) Not to keep or store or cause or permit or suffer to be kept or stored any arms ammunition gun powder saltpetre kerosene or other explosive or combustible substance or hazardous goods in the said premises or do or cause to be done or suffer or permit any act deed matter or thing whatsoever which shall amount to a breach or non-observance of the terms and conditions under which the said premises are held of the Crown or of the Deed of Covenant in respect of the said building. 10
- (j) Not to use or allow to be used the said premises or any part thereof to prepare any food or as sleeping quarters or as domestic premises and not to allow any person to remain on the said premises overnight except the Tenant's night watchman.
- (k) Not to put up any fixtures, partition or other erections on any part of the said premises except that the Tenant may put up such partition as will be approved by all the appropriate Government authorities provided no structural alteration to the said premises will be involved and provided the Tenant shall before the expiration or sooner determination of the said tenancy restore the said premises to its original condition and to make good all damage to be caused or occasioned by the erection and removal of such partition. 20
- (l) Not to use the said premises or allow the same to be used for any illegal or immoral purpose.
- (m) Not to affix or put up or display any signboard, sign, decoration or other thing whatsoever outside the said premises or any door wall pier or window except with the written approval of the Landlord. The Landlord shall have absolute discretion in granting or refusing such approval and any approval to be granted shall be subject to such conditions as the Landlord may think fit. The Landlord shall have the right to remove at the cost and expense of the Tenant any signboard, sign, decoration or thing which shall be affixed put up or display without the prior approval of the Landlord. 30
- (n) Not to incumber with boxes or otherwise, or place or leave rubbish or any article or thing whatsoever upon any part of the said building which is not hereby exclusively let to the Tenant.
- (o) To carry out and comply with all ordinances, regulations, by-laws and rules and all notices and requirements of the appropriate Government Authorities in connection with or in relation to the Tenant's business carried on on the said premises.
- (p) To pay and discharge punctually during the said term all water gas and electricity charges and all Rates taxes and \$150 maintenance charges payable under the said Deed of Covenant and other outgoings now or at any 40

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Letter from
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21st Jan.
1975.

time hereafter chargeable in respect of the said premises save and except the Crown Rent and Property Tax.

- (q) Quietly to yield up the said premises at the determination of the tenancy in good and substantial repair.

3. The Landlord hereby agrees with the Tenant as follows:—

- (a) That the Tenant paying the rent hereby stipulated and observing and performing the several stipulations herein contained and on his part to be observed and performed shall peacefully hold and enjoy the said premises during the said term without any interruption by the Landlord or any person lawfully claiming under or in trust for him. 10

- (b) To pay the Crown Rent and Property Tax in respect of the said premises during the said term.

4. Provided always and it is hereby expressly agreed as follows:—

- (a) If the rent hereby stipulated or any part thereof shall be unpaid for 15 days after becoming payable (whether legally or formally demanded or not) or if the Tenant shall fail or neglect to perform or observe any term and condition herein contained and on the Tenant's part to be performed or observed or if the Tenant or other the person in whom for the time being the term of tenancy shall be vested shall become bankrupt or in the case of a limited company shall go into liquidation or if a petition in bankruptcy against the Tenant, or a petition for the winding up of the Tenant if a limited company, shall have been filed, or if the Tenant shall enter into composition or arrangement with creditors or shall suffer the Tenant's goods to be levied on execution then and in any of the said cases it shall be lawful for the Landlord at any time thereafter to determine this Agreement and to re-enter upon the said premises or any part thereof in the name of the whole but without prejudice to any right of action of the Landlord in respect of any breach of the Tenant's terms and conditions herein contained and a written notice served by the Landlord on the Tenant or left at the last known address of the Tenant or at the said premises to the effect that the Landlord thereby exercises the power of re-entry and/or determination hereinbefore contained shall be a full and sufficient exercise of such power. 20 30

- (b) To secure the due performance and observance of the terms and conditions herein the Tenants shall on or before the signing hereof pay to the Landlord by way of deposit the sum of DOLLARS FIFTEEN THOUSAND (\$15,000.00) Hong Kong currency. Provided that the said rent hereby stipulated shall have been duly paid on due dates and all other terms and conditions herein contained shall have been duly performed and observed by the Tenant then within the period of 30 days after the Tenant shall have delivered up vacant possession of the said premises to the Landlord the Landlord shall return to the Tenant the said deposit money without interest, but the said deposit money shall be absolutely forfeited to the Landlord if the Tenant shall fail to 40

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Letter from
Messrs. C.Y.
Kwan & Co.
21st Jan.
1975.

- perform or observe any of the terms and conditions herein contained without prejudice to the Landlord's rights to claim damages for breach of contract.
- (c) The Landlord accepts no responsibility for any accident or damage which may be caused to the Tenant or any occupier of the said premises or their or his or her servants or customers arising from any defect in or from the use or operation of any lift in the said factory building.
- (d) The Tenant shall not put or install or permit to be put or installed any machinery or thing whatsoever the load of which exceeds 150 lbs per square foot on the said premises.
- (e) The Tenant shall mount and equip his machinery particularly machinery with horizontal reciprocating action and every part thereof with anti-vibration absorbers and anti-dumping absorbers of such types and designs as first approved of in writing by the Landlord's architect and shall comply with all directions or orders of the Landlord for eliminating and reducing vibrations and dumping produced by the operation and running of any of the machinery installed at the said premises. 10
- (f) Acceptance of rent by the Landlord shall not be deemed to operate as a waiver by the Landlord of any right to proceed against the Tenant in respect of a breach by the Tenant of any of his obligations hereunder.
- (g) Any notice required to be served hereunder shall be sufficiently served on the Tenant if delivered to the Tenant by post or left addressed to the Tenant at or on the said premises or at his last known address in Hong Kong. A notice sent by post shall be deemed to have been received by the Tenant at the time when in due course of post it would be delivered at the address to which it is sent. 20
- (h) For the purpose of these presents any act default or omission of the agents servants and customers of the Tenant shall be deemed to be the act default or omission of the Tenant.
- (i) For the purpose of the Distress for Rent Part III of the Landlord and Tenant (Consolidation) Ordinance (Cap. 7) and for the purpose of these presents the rent in respect of the said premises shall be deemed to be in arrear if not paid in advance at the time stipulated by paragraph 1 hereof. 30
- (j) The Tenant shall deliver up vacant possession of the said premises to the Landlord at the expiration or sooner determination of the said term of tenancy notwithstanding any rule of law or equity to the contrary.
- (k) The Tenant hereby expressly agrees to deprive himself of his rights to protection against ejection provided by the existing or future legislation, if any, should such legislation be applicable to the said premises.
- (l) It is expressly agreed between the parties hereto that for the purpose of Section 123(1) of the Landlord and Tenant (Consolidation) Ordinance Cap. 7, a Notice of Termination to the Tenant by the Landlord expiring on the expiry date of 40

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No. 20
Letter
from
Messrs. C.Y.
Kwan & Co.
21st Jan.
1975.

21st December, 1974

The Commissioner of Rating & Valuation,
Hong Kong.

Dear Sir,

**Re: No. 76 Hung To Road, ground floor,
Flats C and D, Rear Portion, Kowloon.**

With reference to the Tenancy Agreement entered into between ourselves and dated today's date we beg to inform you that we both understand that the tenancy is for the period from the 1st day of October 1974 to the 30th day of September 1976 and that a Notice of Termination to the Tenant by the Landlord expiring on the expiry date of the said term of tenancy should be sufficient to determine the said tenancy for the purpose of the Section 123(1) of the Landlord and Tenant (Consolidation) Ordinance (Cap. 7) if it is served on the Tenant not less than one month before the expiration of the said term of tenancy and that the statutory notice of six months provided by the Section 123(1) of the Landlord and Tenant (Consolidation) Ordinance (Cap. 7) is intended not to be required. Under the Agreement no sub-letting is allowed and, therefore, there is no sub-tenant involved in this tenancy and for this reason there can be no sub-tenant being prejudiced by the Agreement.

10

In the circumstances we hereby apply that you may be good enough to ratify the said Agreement under Section 123(1) of the said Ordinance, which is sent herewith by our Solicitors, Messrs. C. Y. Kwan & Co.

20

HO SAU KI
by his attorney
HANG SENG BANK (TRUSTEE) LTD.

MAY FUNG INDUSTRIAL COMPANY, LIMITED

Authorised Signature

Managing Director

Landlord.

Tenant.

INTERPRETED by:

Clerk to Messrs. C. Y. Kwan & Co.,
Solicitors &c., Hong Kong

MANUSCRIPT NOTE

Documents
from agreed
bundle
No. 21
Manuscript
note
undated

\$1,300,000

GBF

Debenture

1% per month subject to fluctuation
according to current bank rate

26th January '76
balance of pp

\$1,850,000

MA POK SUM, David
79 Waterloo Rd. 6/F,
Flat 45, Kowloon.

10

Documents
from agreed
bundle
No. 22
Letter from
5th
Defendants
to Danny
Yiu & Co.
21st Jan.
1976.

LETTER FROM 5TH DEFENDANTS TO DANNY YIU & CO.

WLL/78204

"BY HAND"

21st January, 1976.

Mr. Danny Yiu,
Messrs. Danny Yiu & Co.,
Solicitors,
Hong Kong.

Dear Sir,

**Re: No. 76 Hung To Road,
the whole of the
Ground Floor, Kowloon.**

10

We understand that you are acting for the Vendor of the above property. We have received instructions to prepare a Mortgage over the same in time for completion which we believe is proposed for the 26th of January 1976.

Please let us have the title deeds subject to the usual undertaking and a note of the amount required for completion together with a note of your charges.

Yours faithfully,

ac.

Documents
from agreed
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No. 23
5th
Defendants'
Internal
Memorandum
21st Jan.
1976.

5TH DEFENDANTS' INTERNAL MEMORANDUM

Further to our telephone conversation this afternoon I list out below the two persons involved in the acquisition of the Investment Company who will themselves be appointed directors.

1. Ma Pok Sum, David of 79 Waterloo Road, 6th Floor, Flat 45, Kowloon. (Merchant)
2. Shum Ka Ching of 74 Hung To Road, Ground Floor, Kowloon. (Merchant)

Please note that the Company is required for the acquisition of a property to be completed on the 26th of January 1976.

W. L. Leung

Documents
from agreed
bundle
No. 24
5th
Defendants'
Internal
Memorandum
21st Jan.
1976.

5TH DEFENDANTS' INTERNAL MEMORANDUM

**FROM: W. L. Leung
KOWLOON OFFICE**

**TO: Ma Dao Wang
HONG KONG OFFICE
DATE: 21st January, 1976.**

LAND SEARCH

**No. 76 Hung To Road, Ground Floor
Kowloon erected on K.T.I.L. 376**

**A/C: Edward Wong Finance Co. Ltd.
MATTER NO.: WLL/78204
REMARK:**

Documents
from agreed
bundle
No. 25
5th
Defendants'
Internal
Memorandum
21st Jan.
1976.

5TH DEFENDANTS' INTERNAL MEMORANDUM

FROM: W. L. Leung
KOWLOON OFFICE.

TO: Co. Dept.
HONG KONG OFFICE.
DATE: 21st January 1976.

CO. SEARCH

North American Meat Packing Company Limited

A/C: Edward Wong Finance Co. Ltd.
MATTER NO.: WLL/78204
REMARK:

Documents
from agreed
bundle
No. 26
Letter from
5th
Defendants
to the
Plaintiff
22nd Jan.
1976.

LETTER FROM 5TH DEFENDANTS TO PLAINTIFF

WLL/78204

22nd January, 1976.

"BY HAND"

Edward Wong Finance Company Ltd.,
9th Floor,
Hongkong & Shanghai Bank Bldg.,
673 Nathan Road,
Kowloon.

Attention: Mr. Edward Wong

Dear Sirs,

10

**Re: North American Meat Packing
Company Limited
(No. 76 Hung To Road, Ground
Floor, Kowloon)**

We thank you for your instructions yesterday to prepare a Debenture to secure credit facilities to the extent of \$1,355,000.00 at an interest rate of 1% per month subject to fluctuation according to current bank rate. The said credit facilities are to be secured by a Mortgage over the above property and a Floating Charge over the assets of the Company giving such Debenture. The completion of the purchase of the above property and the Debenture is to take place on the 26th of January 1976. We will use our best endeavours to complete on time although it depends on factors beyond our control. 20

We also confirm having received instructions from Messrs. Shum Ka Ching and Ma Pok Sum, David to acquire a shelf-company whose main object is for investment and this Company will acquire the property and give the Debenture in your favour. This matter has also been put in hand to synchronise with the completion of the purchase and Debenture.

Yours faithfully,

ac.

c.c. Messrs. Shum Ka Ching
Ma Pok Sum, David

Documents
from agreed
bundle
No. 27
Letter from
Danny Yiu
& Co. to
5th
Defendants
23rd Jan.
1976.

A LETTER FROM DANNY YIU & CO. TO 5TH DEFENDANTS

Hong Kong, 23rd January, 1976.

YOUR REF. WLL/78204
OUR REF. DY/3570

Attention: Miss Leung

Messrs. Johnson, Stokes & Master,
Solicitors,
Hong Kong.

Dear Sirs,

**Re: Ground Floor of No. 76
Hung To Road, Kowloon.**

10

We thank you for your letter of the 21st instant and enclose herewith the following title deeds and documents in respect of the above property for your use:—

1. Photo copy Lease dated the 14th August 1971, of Kwun Tong Inland Lot No. 158 (No. 76 Hung To Road).
2. Attested Copy Assignment Memorial No. 970438.
3. Attested Copy Certificate of Incorporation on exchange of names of Perfect Industrial Company Limited to Sutherland Properties Limited.
4. Attested Copy Agreement for Sale and Purchase dated the 17th December, 1975. 20
5. Attested Copy Agreement for Sub-Sale and Purchase dated the 17th December, 1975.
6. Attested Copy Agreement in Chinese Writing dated the 5th January, 1976.
7. Copy Deed of Mutual Covenant.
8. Copy Assignment from Mr. Ho Sau Ki.

The original of the above title deeds and documents are now used for another transaction.

For your information, the balance of Purchase price payable on completion is \$1,640,000.00.

For your kind attention, our costs and disbursement in this matter is \$45,820.00. 30

Kindly acknowledge receipt.

Yours faithfully,

DYeme
Encl.

Documents
from agreed
bundle
No. 28
5th
Defendants'
internal

Memorandum FROM: David Leung
24th Jan. KOWLOON OFFICE.
1976.

5TH DEFENDANTS' INTERNAL MEMORANDUM

TO: Mrs. Chan
HONG KONG OFFICE
DATE: 24th January, 1976

COMPANY SEARCH

1. LUCKY TIME FINANCE COMPANY LIMITED;
2. KAI MING INVESTMENT COMPANY LIMITED

A/C: Edward Wong Finance Co. Ltd.
FILE NO: WLL/78024/DL
REMARKS:

10

Documents
from agreed
bundle
No. 29
5th
Defendants'
internal
memorandum
24th Jan.
1976.

5TH DEFENDANTS' INTERNAL MEMORANDUM

FROM: David Leung
KOWLOON OFFICE.

TO: Ma Dao Wang
HONG KONG OFFICE
DATE: 24th January, 1976

LAND SEARCH

K.T.I.L. No. 158 (No. 76 Hung To Road, Kwun Tong)

A/C: Edward Wong Finance Co. Ltd.
FILE NO: WLL/78204/DL
REMARKS:

Documents
from agreed
bundle
No. 30
Letter from
5th
Defendants
to Danny
Yiu & Co.
27th Jan.
1976.

LETTER FROM 5TH DEFENDANTS TO DANNY YIU & CO.

WLL/78204/DL

DY/3570
27th January, 1976.

**U R G E N T
B Y H A N D**

Messrs. Danny Yiu & Co.,
Room 1102, Chiyu Building,
80 Des Voeux Road Central,
Hong Kong.

Dear Sirs,

10

**Re: Ground Floor of No. 76
Hung To Road, Kowloon.**

We refer to your letter of the 23rd instant and our subsequent telephone conversation.

We shall ask our clients to put us in funds with the mortgage proceeds of \$1,355,000.00 towards payment of the purchase price of these premises upon receipt of your undertaking that:—

(1) You will within TEN DAYS upon receipt from us of our cheque for \$1,355,000.00 send us:—

- (a) The Assignment of these premises from Ho Sau Ki and Lucky Time Finance Company Limited to Bovill Investments Limited together with the requisite Memorial duly executed and attested (with the exception of the Common Seal of Bovill Investments Limited) and also your cheque in payment of the stamp duty and registration fee payable on such Assignment; 20
- (b) Attested Copy of Cancellation of Agreement between Lucky Time Finance Company Limited and Kai Ming Investment Company Limited and Chan Sun Ming in respect of Kwun Tong Inland Lot No. 158;
- (c) Original Agreement for Sale and Purchase between Lucky Time Finance Company Limited and Bovill Investments Limited in respect of these premises duly signed; and 30
- (d) Certified true copy of Occupation Permit relating to these premises.

(2) You will arrange for the Reassignment of these premises from Hang Seng Bank Limited to Ho Sau Ki, the First Assignment and the Deed of Mutual Covenant to be registered with the Land Office as soon as possible so that we can proceed with the stamping and registration of the Assignment referred to in Item (1) (a) hereof and the Mortgage from Bovill Investments Limited to Edward Wong Finance Co. Limited with the minimum of delay; and

Documents
from agreed
bundle
No. 30
Letter from
5th
Defendants
to Danny
Yiu & Co.
27th Jan.
1976.

(3) If you are not in a position to send us all the documents as stated above within the abovementioned period, you will hold the said sum of \$1,355,000.00 to our order and will not release the same to your clients.

Please give us your undertaking as suggested above by signing and returning to us the duplicate of this letter by the bearer of this letter.

Yours faithfully,

Documents
from agreed
bundle
NO. 31
Letter from
5th
Defendants
to Danny
Yiu & Co.
Signed by
Danny Yiu
& Co.
27th Jan.
1976.

**LETTER FROM THE 5TH DEFENDANTS TO DANNY YIU & CO.
SIGNED BY DANNY YIU & CO.**

WLL/78204/DL

DY/3570
27th January, 1976

**U R G E N T
B Y H A N D**

Messrs. Danny Yiu & Co.,
Room 1102, Chiyu Building,
80 Des Voeux Road Central,
Hong Kong.

COPY

Dear Sirs,

10

**Re: Ground Floor of No. 76
Hung To Road, Kowloon.**

We refer to your letter of the 23rd instant and our subsequent telephone conversation.

We shall ask our clients to put us in funds with the mortgage proceeds of \$1,355,000 towards payment of the purchase price of these premises upon receipt of your undertaking that:—

(1) You will within TEN DAYS upon receipt from us of our cheque for \$1,355,000.00 send us:—

- (a) The Assignment of these premises from Ho Sau Ki and Lucky Time Finance Company Limited to Bovill Investments Limited together with the requisite Memorial duly executed and attested (with the exception of the Common Seal of Bovill Investments Limited) and also your cheque in payment of the stamp duty and registration fee payable on such Assignment; 20
- (b) Attested Copy of Cancellation of Agreement between Lucky Time Finance Company Limited and Kai Ming Investment Company Limited and Chan Sun Ming in respect of Kwun Tong Inland Lot No. 158;
- (c) Original Agreement for Sale and Purchase between Lucky Time Finance Company Limited and Bovill Investments Limited in respect of these premises duly signed; and
- (d) Certified true copy of Occupation Permit relating to these premises. 30

(2) You will arrange for the Reassignment of these premises from Hang Seng Bank Limited to Ho Sau Ki, the First Assignment and the Deed of Mutual Covenant to be registered with the Land Office as soon as possible so that we can proceed with the stamping and registration of the Assignment referred to in Item (1) (a) hereof and the Mortgage from Bovill Investments Limited to Edward Wong Finance Co. Limited with the minimum of delay; and

Documents
from agreed
bundle
NO. 31
Letter from
5th
Defendants
to Danny
Yiu & Co.
Signed by
Danny Yiu
& Co.
27th Jan.
1976.

(3) If you are not in a position to send us all the documents as stated above within the abovementioned period, you will hold the said sum of \$1,355,000.00 to our order and will not release the same to your clients.

Please give us your undertaking as suggested above by signing and returning to us the duplicate of this letter by the bearer of this letter.

Yours faithfully,

Sd.

Documents
from agreed
bundle
No. 32
Letter from
5th
Defendants
to Plaintiff
27th Jan.
1976.

LETTER FROM 5TH DEFENDANTS TO PLAINTIFF

WLL/78204/DL

27th January, 1976

U R G E N T

Edward Wong Finance Co. Limited,
9th Floor,
Hongkong & Shanghai Bank Bldg.,
673 Nathan Road,
Kowloon.

Attn: Mr. Edward Wong

Dear Sirs,

10

Re: **Bovill Investments Limited**
1/5th part or share of and
in Kwun Tong Inland Lot
No. 158 (Ground Floor of
No. 76 Hnug To Road, Kowloon)

We would inform you that the Mortgage of the above premises securing Credit Facilities to be granted to Bovill Investments Limited has been duly executed and will be forwarded to you for your retention together with all the relevant title deeds and documents when the stamping and registration thereof have been completed.

Please let us have your cheque in favour of Danny Yiu & Co. for the sum of \$1,355,000.00 towards payment of the purchase price of these premises and we enclose herewith the Authorisation dated 27th January, 1976. 20

Please attend to the necessary insurance cover of these premises in due course.

Yours faithfully,

Encl.

Documents
from agreed
bundle
No. 33
Receipt
27th Jan.
1976.

RECEIPT

27th January, 1976.

RECEIVED from Edward Wong Finance Co. Limited the following:—

1. Cashier Order issued by The Chartered Bank for \$1,000,000.00 (Order No. 039195) dated 27th January 1976; in favour of Danny Yiu & Co.
2. Cashier Orders issued by Bangkok Bank Limited for \$370,000.00 and \$295,000.00 respectively both dated 27th January 1976 in favour of Danny Yiu & Co. (Order Nos. 086977 & 086976).

.....

Documents
from agreed
bundle
No. 34
Authority
given by
1st
Defendant
to Plaintiff
27th Jan.
1976.

AUTHORITY GIVEN BY 1ST DEFENDANT TO PLAINTIFF

27th January, 1976.

Edward Wong Finance Co. Limited,
9th Floor,
Hongkong & Shanghai Bank Bldg.,
673 Nathan Road,
Kowloon.

Dear Sirs,

On the signing of the Debenture by us in your favour for securing credit facilities to the extent of \$1,355,000.00, we hereby direct you to forward to Messrs. Danny Yiu & Co. the sum of \$1,355,000.00 towards payment the balance of the purchase price of Ground Floor of No. 76 Hung To Road, Kowloon. 10

Yours faithfully,

For and on behalf of
Bovill Investments Limited

Documents
from agreed
bundle
No. 35
Letter from
5th
Defendants
to Danny
Yiu & Co.
27th Jan.
1976.

LETTER FROM 5TH DEFENDANTS TO DANNY YIU & CO.

WLL/78204/DL

DY/3570
27th January, 1976.

**U R G E N T
B Y H A N D**

Messrs. Danny Yiu & Co.,
Room 1102 Chiyu Building,
80 Des Voeux Road Central,
Hong Kong.

Dear Sirs,

10

**Re: Ground Floor of No. 76
Hung To Road, Kowloon**

Referring to our letter of to-day's date, we enclose herewith our clients' 3 cheques in your favour for the total sum of \$1,665,000.00 towards payment of the balance of the purchase price of the above premises.

Please note that the said sum of \$1,665,000.00 is sent to you subject to the terms referred to in the second paragraph of our letter referred to above.

Yours faithfully,

Encls.

Documents
from agreed
bundle
No. 36
Cashier's
Order for
\$1,000,000.00
27th Jan.
1976.

PAYEE ONLY

The Chartered Bank

Kowloon Main Office 00357
A 22 25 27
DATE 27 JAN 1976

A member of
Bank of China Chartered Bank Ltd
CHARTERED BANK HK \$1000000000000

PAY TO THE ORDER OF

JARIN YU & Co.

HKS 1,000,000.00

DOLLARS

ONE MILLION ONLY

CASHIER'S ORDER ISSUED BY

本 行

The Chartered Bank

CURRENT ACCOUNTS DEPT.

已 付 出 款
STAMP MUST BE PAID

039895 003570 094000009

Documents
agreed
No. 37
Cashier's
for \$370,000.00
27th Jan. 1976

Documents
from agreed
bundle
No. 37
Cashier's
Order for
\$370,000.00
27th Jan.
1976.

銀行
分行
THE CASHIER

Bangkok Bank Limited

(INCORPORATED IN THAILAND)

049/

CHEQUE NO. 086977 /62

HONG KONG Jan 27, 1976.

THE CASHIER

PAY TO THE ORDER OF DANXI YIU & CO. *****

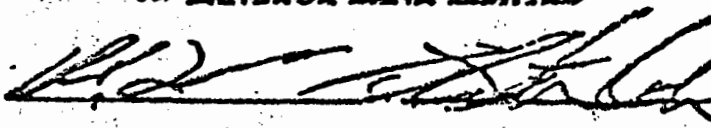
\$ 370,000.00

BANGKOK BANK LIMITED
HONG KONG DOLLARS

HK\$ 370000.00

For BANGKOK BANK LIMITED

ISSUING OFFICE: KOWLOON BRANCH.



086977 049-7481

Documents
from agreed
bundle
No. 38
Cashier's
Order for
\$295,000.00
27th Jan.
1976.

Bangkok Bank Limited

(INCORPORATED IN THAILAND)

049/748

CHEQUE NO. 086976 /62

HONG KONG Jan 27, 1976.

THE CASHIER

PAY TO THE ORDER OF DANNY YIU & CO. * * * * *

\$ 295,000.00

HONG KONG BANGKOK BANK
DOLLARS LIMITED

HK\$ 295,000.00

For BANGKOK BANK LIMITED

ISSUING OFFICE KOWLOON BRANCH.

⑈086976⑈ 049⑈748⑈

整
谷
銀
行
分
行
港

Documents
from agreed
bundle
No. 39
5th
Defendant's
account
27th Jan.
1976.

4280

IN ACCOUNT WITH

JOHNSON, STOKES & MASTER

Incorporating David Burgin & Co.

SOLICITORS & NOTARIES

26th January, 19

501 & 602 HONGKONG AND SHANGHAI BANK BUILDING, 673, NATHAN ROAD, KOWLOON.

1976
January

To professional charges relating to the purchase
of a shelf-company from us.

\$ 2,500: 00

To professional charges relating to the filing
of the Particulars of Directors of the Company
at the Companies Registry.

\$ 100: 00

Disbursements

Registration Fee	\$	300:00	
Filing Fees	\$	30:00	
Stamp Duty	\$	40:00	
Capital Duty	\$	4:00	
Printers' charges	\$	498:00	
Cost of a Common Seal	\$	75:00	\$ 947: 00

\$ 3,547: 00

WE RESERVE THE RIGHT TO DELIVER A SUBSEQUENT BILL FOR ANY DISBURSEMENTS OMITTED

MATTER NO. WLL/82017

BILL K 4280

25

JOHNSON, STOKES & MASTER, Incorporating David Burgin & Co. 25

501 & 602 HONGKONG AND SHANGHAI BANK BUILDING, 673, NATHAN ROAD, KOWLOON.
HONG KONG.

I/WE ENCLOSE CHEQUE FOR \$ 3,547:00 IN PAYMENT OF YOUR ACCOUNT

MATTER NO. WLL/82017

BILL K 4280

DATED

Documents from agreed bundle No. 39 5th Defendant's account 27th Jan. 1976.

4281

IN ACCOUNT WITH

JOHNSON, STOKES & MASTER

27th January, 1976

Incorporating David Burgin & Co.

SOLICITORS & NOTARIES

501 & 502 HONGKONG AND SHANGHAI BANK BUILDING, 673, NATHAN ROAD, KOWLOON.

Re: 1/5th part or share of and in Kwun Tong Inland Lot No.158 (Ground Floor of No.76 Hung To Road Kowloon)

To our Charges for Professional Services in respect of :-

1. Preparing engrossing and completing a Debenture over the assets of Bovill Investments Limited and the said property from Bovill Investments Limited to you including all relevant correspondence and other attendances.	\$ 4,900	00
2. Preparing engrossing and completing Joint and Several Guarantee from the Directors of the Bovill Investments Limited to you.	\$ 250	00
3. Preparing and completing the Particulars of the Debenture for filing with the Companies Registry and attending filing same.	\$ 150	00
4. Preparing and completing the Directors' Resolutions authorising the execution of and the affixing of the Company's Common Seal to the said Debenture.	\$ 100	00
	\$ 5,400	00

Disbursements :-

Land Search Fee	\$ 10.00	
Companies Registry Fees	\$ 8.00	
Stamp Duty	\$ 2,710.00	
Filing Fee	\$ 100.00	
Registration Fee	\$ 240.00	
Xerox Copy Charge	\$ 40.00	
	\$ 3,108	00
	\$ 8,508	00

PLEASE NOTE THAT THIS PAYMENT HAS BEEN RECEIVED BY

27 JAN 1976

BY ACCOUNTS DEPT

Documents
from agreed
bundle
No. 40
Receipt
27th Jan.
1976.

No. 1165

Master
Number 14/12/78204

Johnson, Stokes & Master
Incorporating David Burgin & Co.
Hongkong & Shanghai Bank Building

Hong Kong 27th Jan., 1976

Received from *Bozell Investments Ltd*
the sum of *Dollars Eight thousand five hundred and eight* only
being in payment of our bill No. *K-4281*

\$ 8,508.00

~~Pay~~ Cheque

FILE COPY

PLEASE NOTE THAT
THIS PAYMENT HAS
BEEN RECEIVED BY
ACCOUNTS DEPT.

Robert H. Johnson
Authorized Signature

Documents
from agreed
bundle
No. 41
Receipt
No. 5289
27th Jan.
1976.

(18)
Receipt No. 5289

ref. No. DY/357C

Please see conditions printed
on the reversed side.
請參閱背面條件

DANNY YIU & CO.
SOLICITORS
ROOM 1102 CHIU BUILDING
NO. 89, DES VOEUX ROAD CENTRAL, HONG KONG.
TELEPHONE NOS. 5-228991, 5-247439

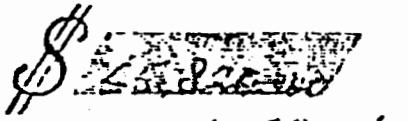
Hong Kong, 27th January 1976.

Re: No. 76 Hung To Road.
Kwan Tan

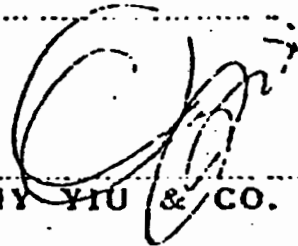
號
錦
華
律
師
行
收
條

Received from B. & C. Investments Limited

the sum of Dollars Twenty-two thousand eight hundred
and twenty only being payment of our costs
and disbursements herein


By Cash Cheque HK \$ 22,820.00
No. 258568




DANNY YIU & CO.

Documents
from agreed
bundle
No. 42
Letter from
5th
Defendants
to Danny
Yiu & Co.
16th Feb.
1976.

LETTER FROM 5TH DEFENDANTS TO DANNY YIU & CO.

WLL/78204

DY/3570
16th February, 1976

BY HAND

Messrs. Danny Yiu & Co.,
Room 1102, Chiyu Building,
80 Des Voeux Road Central,
Hong Kong.

Dear Sirs,

10

**Re: Ground Floor of No. 76
Hung To Road, Kowloon.**

We refer to our two letters of 27th January and shall be glad to hear from you as soon as possible with the balance of the title deeds.

We are informed by the Mortgagor (the Purchaser) that part of the premises is subject to tenancy. Please let us have details of the same and confirm that no construction or key money has been accepted from the Tenant.

Yours faithfully,

ac.

Documents
from agreed
bundle
No. 43
Letter from
5th
Defendants
to Plaintiffs
with
authority
endorsed
17th Feb.
1976.

**LETTER FROM 5TH DEFENDANTS TO PLAINTIFFS WITH
AUTHORITY ENDORSED**

WLL/78204

17th February, 1976.

“BY HAND”

Mr. Edward Wong,
Edward Wong & Co., Ltd.,
9th Floor,
Hongkong & Shanghai Bank Bldg.,
673 Nathan Road,
Kowloon.

Dear Sir,

10

**Re: Ground Floor of No. 76
Hung To Road, Kowloon.**

We have been requested by Messrs. Philip K. H. Wong & Co., solicitors for the Mortgagor to forward to them copies of correspondence between Messrs. Danny Yiu & Co. and us relating to this matter.

As we are solicitors for the Mortgagees, we shall be glad if you will authorise us to release such papers to Messrs. Philip K. H. Wong & Co. by signing and returning to us a copy of this letter.

Yours faithfully,

ac.

Documents
from agreed
bundle
No. 43
Letter from
5th
Defendants
to Plaintiffs
with
authority
endorsed
17th Feb.
1976.

**LETTER FROM 5TH DEFENDANTS TO PLAINTIFFS WITH
AUTHORITY ENDORSED**

WLL/78204

17th February, 1976.

“BY HAND”

Mr. Edward Wong,
Edward Wong & Co., Ltd.,
9th Floor,
Hongkong & Shanghai Bank Bldg.,
673 Nathan Road,
Kowloon.

Dear Sir,

10

**Re: Ground Floor of No. 76
Hung To Road, Kowloon.**

We have been requested by Messrs. Philip K. H. Wong & Co., solicitors for the Mortgagor to forward to them copies of correspondence between Messrs. Danny Yiu & Co. and us relating to this matter.

As we are solicitors for the Mortgagees, we shall be glad if you will authorise us to release such papers to Messrs. Philip K. H. Wong & Co. by signing and returning to us a copy of this letter.

Yours faithfully,

ac.

20

I confirm my agreement to the mentioned.

Edward Wong

Dated

Documents
from agreed
bundle
No. 44
1st
Defendants'
Receipt to
5th
Defendants
17th Feb. 1976.

1ST DEFENDANTS' RECEIPT TO 5TH DEFENDANTS

17th February, 1976.

RECEIVED from Johnson, Stokes & Master the following documents:—

1. Copy Debenture between Bovill Investments Ltd. and Edward Wong Finance Co. Ltd.;
2. Copy Letter of Authority dated 27th January 1976;
3. Three copy Cashier Orders all dated 27th of January 1976;
4. Copy Guarantee between Bovill Investments Ltd. and Edward Wong Finance Co., Ltd.;
5. Three copy Chinese Agreements dated 30.12.75, 5.1.76 and 15.1.76 respectively; 10
6. Copy Agreement for Sale and Purchase dated 17th December 1975;
7. Copy Agreement for Sub-sale and Purchase dated 17th December 1975;
8. Copy Assignment of No. 76 Hung To Road, G/F.;
9. Deed of Mutual Covenant (Copy);
10. Copy Certificate of Incorporation on Change of Name (Memorial No. 962110); and
11. Copy Assignment (Memorial No. 970438).

For and on behalf of Bovill
Investments Limited

Documents
from agreed
bundle
No. 45
Letter from
Plaintiffs'
solicitors to
5th
Defendants
18th Feb.
1976.

OKTL:W:MY
76/17770
18th February, 1976.

**U R G E N T
B Y H A N D**

Messrs. Johnson, Stokes & Master,
501 H.K. Bank Building,
673 Nathan Road,
Kowloon.

Attention: Mr. M.J.E. Thornhill 10

Dear Sirs,

Re: Edward Wong Finance Co. Ltd.
— Ground Floor of No. 76
Hung To Road, Kowloon.

We act for Messrs. Edward Wong Finance Co. Ltd.

We understand from our client that sometime at the end of January 1976, you represented our client for the preparation of a Debenture in favour of our client by Bovill Investments Ltd. to measure repayment of the sum of \$1,355,000.00 together with interest thereon on the security of a specific charge of the property being All That one equal undivided. 5th part or share of and in Kwun Tong Inland Lot No. 158 (Ground Floor of Perfect Industrial Building, No. 76 Hung To Road) which was purchased by the said Bovill Investments Ltd. through Messrs. Danny Yiu & Co. Based on your advice, our client sent to you the sum of \$1,665,000.00 which, we understand, were then forwarded to the said Messrs. Danny Yiu & Co. by your firm. 20

In view of the Target Report dated the 18th February 1976, our client is most concerned with its security and the money so advanced through your firm. We are, therefore, instructed by our client to request you for all relevant documents including telephone messages between your firm and the said Messrs. Danny Yiu & Co. relating to the captioned matter for our perusal. Also, please give us a full report and statement of affairs relating to the subject issue. 30

Yours faithfully,
Deacons

c.c. Edward Wong Finance Co. Ltd.
(Attn.: Mr. Edward Wong)

Documents
from agreed
bundle
No. 46
Letter from
Plaintiffs'
Solicitors to
Hang Seng
Bank Ltd.
19th Feb.
1976.

OKTL: W:MC
76/17770
19th February, 1976.

Hang Seng Bank Ltd.,
77 Des Voeux Road, Central,
Hong Kong.

Attn.: Mr. Li Yuk Kau

Dear Sirs,

Re: No. 76 Hung To Road, Kowloon
(Kwun Tong Inland Lot No. 158)

10

We act for a client of ours who was previously represented by Messrs. Johnson, Stokes & Master to deal with the abovementioned property.

Our client agreed, through Messrs. Johnson, Stokes & Master, to finance the purchase of the Ground Floor of No. 76 Hung To Road erected on the abovementioned property the sum of \$1,355,000.00 on the security of the Debenture executed by the purchaser company with the said property being specifically charged to our client. The purchase price of the said property was \$1,765,000.00 of which \$100,000.00 had already paid direct to Messrs. Danny Yiu & Co. by the purchaser and the balance thereof having been sent to Messrs. Danny Yiu & Co. by Messrs. Johnson, Stokes & Master. The transaction took place immediately before the Chinese New Year i.e. on the 27th January 1976.

20

According to our search in the Land Office, the property was and is still mortgaged to your Bank.

In view of the Target Report dated the 18th February 1976, our client in most concerned with its security and the money so advanced and paid to Messrs. Danny Yiu & Co. For this reason, we are instructed by our client to enquire from you whether you had received the redemption money from Messrs. Danny Yiu & Co. or whether you had executed the Reassignment in favour of the Mortgagor?

As the matter is of considerable urgency, we appreciate your early attention to this matter.

Yours faithfully,
Deacons

30

Documents
from agreed
bundle
No. 47
Letter from
Philip K.H.
Wong & Co.
to Danny
Yiu & Co.
19th Feb.
1976.

W/RL/849/76

19th February, 1976

**VERY URGENT
BEARER TO WAIT :**

Messrs. Danny Yiu & Co.,
Solicitors,
Hong Kong.

Dear Sirs,

**Re: The Ground Floor of No. 76, Hung To Road,
Kwun Tong (1/5th part or share of and
in K.T.I.L. No. 158)**

10

We act for Bovill Investments Limited, the ultimate purchaser of the above-captioned premises.

Our client informs us that the relative assignment thereof was executed in your office some time by the end of January, 1976 and all your costs and disbursements in respect thereof including the full balance of the purchase money were thereupon paid by our client to your goodselves. For your reference we enclose herewith photostat of a Receipt issued by you bearing reference No. DY/3570 (Receipt No. 5289) dated 27th January, 1976.

On the instructions of our said client, we hereby apply to you for photostat of a full set of all the relative documents in connection with the above-captioned premises to be supplied to us on our undertaking to pay for your copying charges.

20

Our Mr. Raymond Lee Chi Tat, bearer of this letter, is hereby authorized to collect the photostats to be released by you.

Yours faithfully,

Encl.
W/RL/ly

Documents 85254 & 85047/C/HLS/et
from agreed OKTL: W:MC 76/17770
bundle
No. 48
Letter from Messrs. Deacons,
C.Y. Kwan Solicitors,
& Co. to Hong Kong.
Plaintiffs'
solicitors
20th Feb.
1976.

Dear Sirs,

**Re: No. 76 Hung To Road, Kowloon.
(Kwun Tong Inland Lot No. 158)**

Your letter of the 19th February 1976 addressed to our clients, Hang Seng Bank Limited, has been handed to us with instructions to inform you that our clients have not received the redemption money for the Reassignment in respect of the above property. Our clients have also not executed any Reassignment in respect of the above property.

10

Yours faithfully,

Documents
from agreed
bundle
No. 49
Letter from
Plaintiffs'
solicitors to
5th
Defendants
26th Feb.
1976.

OKTL:W:MC
76/17770
26th February, 1976.

URGENT BY HAND

Messrs. Johnson, Stokes & Master,
501-505 Hongkong & Shanghai Bank Bldg.,
Kowloon.

Attn.: Mr. M.J.E. Thornhill

Dear Sirs,

Re: Edward Wong Finance Co. Ltd.
Ground Floor of No. 76
Hung To Road, Kowloon.

10

We refer you to our letter of the 18th February 1976 and regret that we have not yet received any reply from your firm.

We enclose herewith copy letter of the 20th February 1976 addressed to us by Messrs. C.Y. Kwan & Co. from which you will note that Hang Seng Bank Limited is still the Mortgagee of the abovementioned property which is still registered, according to our search in Land Office, in a Mr. Ho Sau Ki.

We understand from our client that our client's cashier order of \$1 million had already been cleared.

20

Our client is most concerned with the situation, therefore, you are required to send us an urgent reply.

Yours faithfully,
Deacons

b.c.c. Messrs. Edward Wong Finance Co. Ltd.
(Attn.: Mr. Edward Wong)

Documents
from agreed
bundle
No. 50
Letter from
5th
Defendants
to Plaintiffs'
solicitors
27th Feb.
1976.

OKTL:W:MY
76/17770
27th February, 1976.

“BY HAND”

Messrs. Deacons,
Solicitors,
1418 Tung Ying Bldg.,
100 Nathan Road,
Kowloon.

Attn.: Mr. Oscar K. T. Lai 10

Dear Sirs,

Re: Edward Wong Finance Co. Ltd.
Ground Floor of No. 76
Hung To Road, Kowloon.

We thank you for your letter of 18th February and as requested, we enclose herewith a duplicate of our file for your perusal and retention.

As you are no doubt aware, we acted in this matter as solicitors for your client in connexion with your client's loan to the purchaser, Bovill Investments Limited of the sum of HK\$1,355,000.00 to be secured by a mortgage over the property. Completion of the purchase by the Purchaser, who was either unrepresented or represented by Messrs. Danny Yiu & Co., was to take place on the 29th January 1976. 20

We duly prepared the mortgage deed in the usual way, to secure the proposed advance of \$1,355,000.00. As it had been your client's practice to earn interest on the amount of the loan from the date on which the money was drawn out of their account, it was accordingly arranged that your client would bring a Banker's draft for HK\$1,355,000.00 to our office on the morning of 27th January, in favour of Messrs. Danny Yiu & Co. However, when he came to our office your client produced three banker's drafts for a total of HK\$1,665,000.00. We suggested that the mortgage be amended to cover the whole amount of \$1,665,000.00 but your client's managing director, Mr. Edward Wong stated that he was satisfied with the security at \$1,355,000.00 and that he had made separate arrangements with the mortgagor in relation to the balance. 30

The moneys being advanced by your client were, as you will note from the mortgage deed, to be treated as general credit facilities and accordingly, after the Common Seal of the Mortgagor Company had been affixed to the mortgage and it was signed by Mr. Shum Ka Ching and after the personal guarantees of Bovill Investments Limited were duly signed, we treated the advance as having been made by your client to the mortgagor and obtained the mortgagor's written authority to forward the whole of the \$1,665,000.00 to Messrs. Danny Yiu & Co. A copy of that written authority is enclosed. We would mention that it was not "on our advice" that the moneys were forwarded to Messrs. Danny Yiu & Co., but on the written authority of the Mortgagor. After receiving the three drafts from your client and the authority of the mortgagor to release them to Messrs. Danny Yiu & Co., 40

Documents
from agreed
bundle
No. 50
Letter from
5th
Defendants
to Plaintiffs'
solicitors
27th Feb.
1976.

we wrote on the 27th January 1976 to Messrs. Danny Yiu & Co. asking for an undertaking to send us the Assignment of the property and the duly executed Re-assignment of the existing mortgage and the title deeds upon our forwarding the balance of the purchase price to them, and to confirm that if the same could not be sent to us within ten days, to hold the moneys advanced by your client to our order. Messrs. Danny Yiu & Co. duly returned the copy letter of undertaking countersigned on every page and upon receipt therefor we forwarded the three drafts totalling HK\$1,665,000.00 to them on the 27th of January 1976 to give time for Messrs. Danny Yiu & Co. to complete the head agreements and the Re-assignment on the 29th of January 1976.

We trust that the position is clear from the above and from the copy documents herewith. If you have any further queries, please let us know. 10

Yours faithfully,

Encls.
ac.

Documents
from agreed
bundle
No. 51
Letter from
C.Y. Kwan
& Co. to
May Fung
Industrial
Co. Ltd.
2nd Mar.
1976.

86614/Y/tc

2nd March, 1976.

May Fung Industrial Co., Ltd.,
76 Hung To Road,
Ground Floor, Rear Portion,
(Flats C & D),
Kowloon.

Dear Sirs,

**Re: 76 Hung To Road, G/F.,
Rear Portion, (Flats C & D), Kowloon.**

We are instructed by our client, Mr. Ho Sau Ki your landlord to give you notice, which we hereby do, that you are required to quit and deliver up vacant possession of 10 the above premises to our client on the 30th day of September, 1976.

Yours faithfully,

Documents
from agreed
bundle
No. 52
Letter from
C.Y. Kwan
& Co. to
Po Fung
Finishing
Works Ltd.
25th Mar.
1976.

87172/Y/Kam/jc

25th March, 1976.

BY REGISTERED POST

Po Fung Finishing Works Ltd.,
76 Hung To Road, Ground Floor,
Middle Portion, Flat B,
Hong Kong.

Dear Sirs,

**Re: 76 Hung To Road, G/F.,
Mid. Portion, Flat B, Kowloon.**

We are instructed by our client, Mr. Ho Sau Ki, your landlord, to demand from you, 10
which we hereby do, payment of the sum of \$12,200.00 being arrears of rent in respect
of the above premises for the period from the 1st day of February 1976 to the 31st day
of March, 1976 at the rate of \$6,100.00 per month.

Notice is hereby given that unless the said sum of \$12,200.00 is paid to our client
or to us on his behalf within 7 days from the date hereof, such legal steps as our client
may be advised will be taken against you without further notice.

Yours faithfully,

Documents W/RL/849/76
from agreed H-311
bundle

27th August, 1976.

No. 53
Letter from Messrs. Hang Seng Bank (Trustee) Ltd.,
Philip K.H. No. 77 Des Voeux Road, C.,
Wong & Co. Hong Kong.
to Hang Seng
Bank
(Trustee) Dear Sirs,
Ltd.
27th Aug.
1976.

Re: 76 Hung To Road, Ground Floor,
Rear Portion, Flats C & D; and
76 Hung To Road, Ground Floor,
Mid-Portion, Flat B.

10

We act for May Fung Industrial Co. Ltd. and Po Fung Finishing Works Ltd. the occupiers respectively of the above captioned premises.

We are instructed by our clients that they have signed two Tenancy Agreements between your Bank and our clients in respect of the said premises. According to the said Agreements the Tenancies of the said premises will be expired on the 31st August 1976 and 31st October 1976 respectively. As you may well aware our clients are occupying the said premises as benefit owners of the same. Nevertheless our clients' title will be determined by the Court sometime later. Before the Court would give a definite decision as to the title of our clients, we are instructed to request you to grant to our clients new tenancies after the expiration of the same.

20

Yours faithfully,

C/11s

Documents
from agreed
bundle
No. 54
Letter from
Plaintiffs'
Solicitors
to 1st
Defendant
8th Oct.
1976.

OKTL:VL:FH
W:76/17770
8th October, 1976.

**REGISTERED
& ORDINARY**

Bovill Investments Limited,
82 Hung To Road,
Ground Floor,
Kowloon.

Dear Sirs,

10

Re: Loan by Edward Wong Finance Co. Ltd.

We act for our clients, Edward Wong Finance Co. Ltd.

We refer to the loan in the sum of \$1,665,000.00 made by our clients to yourselves on the 27th February, 1976. We are instructed that our clients, at your request and by your direction, handed through their then solicitors, Messrs. Johnson, Stokes & Master, three banker's drafts for the sums of \$1,000,000.00, \$370,000.00 and \$295,000.00 respectively to your solicitors, Messrs. Danny Yiu & Company, who received them on your behalf. We also refer to the Debenture for securing credit facilities to the extent of \$1,355,000.00 and interest issued by you in favour of our clients charging, inter alia, all your assets including the property consisting of ALL THAT one equal undivided 5th part or share of and is ALL THAT piece or parcel of ground situate lying and being at Kwun Tong, Kowloon, Hong Kong and known and registered in the Land Office as KWUN TONG INLAND LOT NO. 158 and of and in the messuages erections and buildings thereon now known as PERFECT INDUSTRIAL BUILDING, NO. 76, HUNG TO ROAD TOGETHER with the exclusive right to the use, occupation and enjoyment of ALL THAT THE GROUND FLOOR of the said PERFECT INDUSTRIAL BUILDING.

20

We are instructed that you are to date indebted to our clients in the total sum of \$1,807,080.00, being the said principal sum of \$1,665,000.00 plus interest thereon in the sum of \$142,080.00 calculated at the rate of one per cent per month from the 27th January to the 8th October 1976. The said sum of \$1,807,080.00 shall carry interest at the rate of 1% per month from the date hereof to the date of repayment.

30

We are instructed to demand from you the return of the said sum of \$1,807,080.00 within the next seven days from today's date, failing which we will institute legal proceedings against you without further notice.

Yours faithfully,

Deacons

Document To: Hang Seng Bank (Trustee) Limited
from agreed 77 Des Voeux Road, Central,
bundle Hong Kong.
No. 55
Letter from
Ho Sau Ki
to Hang Seng
Bank (Trustee)
Ltd.
11th Oct.
1976.

Re: No. 76, Hung To Road, Ground Floor,
Mid-Portion, Flat B and Rear Portion Flats C and D

Referring to the above matter, I am agreeable to the tenants Po Fung Finishing Works Limited and May Fung Industrial Company Limited to occupy the said premises at the rent as agreed on a monthly basis and that I have agreed not to ask for possession of the said premises at least until the determination of the court proceedings between me and Lucky Time Finance Company Limited and others.

10

Dated the 11th day of October, 1976.

.....
Ho Sau Ki

Documents
from agreed
bundle
No. 56
Letter from
Plaintiffs'
Solicitors to
1st
Defendants
14th Oct.
1976.

OKTL:VL:FM
W:76/17770
14th October, 1976.

**REGISTERED
& ORDINARY**

Bovill Investments Limited,
82, Hung To Road,
Ground Floor,
Kwun Tong,
Kowloon.

10

Dear Sirs,

Re: Loan by Edward Wong Finance Co. Ltd.

We refer to our letter to you dated the 8th October 1976 and understand that the total amount of principal sum due and owing by you to our clients is \$1,355,000.00 not \$1,665,000.00 as stated in the said letter.

Interest on the said sum of \$1,355,000.00 at the rate of one per cent per month from the 27th January 1976 to the 15th October 1976 is \$118,788.33. The total amount of principal and interest due and payable by you to our clients as on the 15th October 1976 is \$1,473,788.33.

We are instructed to demand from you the return of the said sum of \$1,473,788.33 within the next 7 days from today's date, failing which we will institute legal proceedings against you without further notice. 20

Please note that the said sum of \$1,473,788.33 shall carry interest at the rate of 1% per month from the 15th October 1976 to the date of repayment.

Yours faithfully,
Deacons

Documents
from agreed
bundle
No. 57
Letter from
Po Fung
Industrial
Co. Ltd to
Hang Seng
Bank
(Trustee)
Ltd.
18th Oct.
1976.

18th October, 1976.

The Manager,
Hang Seng Bank (Trustee) Limited
77 Des Voeux Road, Central,
Hong Kong.

Dear Sir,

Re: 76 Hung To Road Ground Floor, Mid-Portion Flat B

I, the undersigned, hereby give you notice that I shall quit and deliver up vacant possession of the above premises which I hold of you as tenant on the 31st day of August 1976.

10

Yours very truly,
Po Fung Finishing Works Limited

Documents
from agreed
bundle
No.58
Letter from
May Fung
Industrial
Co. Ltd to
Hang Seng
Bank
(Trustee)
Ltd.
18th Oct.
1976.

18th October, 1976.

The Manager,
Hang Seng Bank (Trustee) Limited
77 Des Voeux Road, Central,
Hong Kong.

Dear Sirs,

**Re: 76 Hung To Road Ground Floor, Mid-Portion Flat B
76 Hung To Road Ground Floor, Rear Portion, Flat C & D**

We confirm our agreement to rent from you the above premises under the following terms and conditions:—

10

Rental HK\$17,500.00 per calendar month exclusive of rates and building management fee at HK\$500.00 per month.

Deposit HK\$35,000.00

Lease Monthly basis commencing from 1st October, 1976.

Thank you for your kind attention.

Yours faithfully,

MAY FUNG INDUSTRIAL COMPANY LIMITED

Managing Director

18th October, 1976.

Documents
from agreed
bundle
No. 59
Letter from
May Fung
Industrial
Co. Ltd. to
Hang Seng
Bank
(Trustee)
Ltd.
18th Oct.
1976.

The Manager
Hang Seng Bank (Trustee) Ltd.
77, Des Voeux Road, Central,
Hong Kong.

Re: 76 Hung To Road Ground Floor, Mid Portion, Flat B

Dear Sir,

I hereby confirm having to-day taken from Po Fung Finishing Works Limited vacant possession of the above premises in good order and condition.

I further confirm having received () key(s) relating to the above-mentioned 10 premises.

I agree to be responsible for all outstanding charges such as management charges, water, electricity or other utilities charges as well as all other outgoings in respect of the above premises due and swing by previous tenant.

May Fung Industrial Co. Ltd.

Documents W/849/76/C
from agreed
bundle
No. 60
Letter from The Manager
Philip K.H. Hang Seng Bank (Trustee) Ltd.
Wong & Co. 77, Des Voeux Road, Central,
to Hang Seng Hong Kong.
Bank
(Trustee) Dear Sir,
Ltd.
20th Oct.
1976.

20th October, 1976.

Re: 76 Hung To Road Ground Floor,
Mid Portion, Flat B
76 Hung To Road Ground Floor,
Rear Portion Flat C & D

10

We act for Po Fung Finishing Works Ltd. any May Fung Industrial Co. Ltd. in respect of the above premises with instructions to enclose herewith 3 letters all dated 18th October 1976.

We are further instructed to send you herewith the original letter dated 11th October, 1976 executed by the landlord Mr. Ho Sau Ki declaring that he has agreed not to ask for possession of the said premises until the determination of the court proceedings between himself and Lucky Time Finance Co. Ltd. and others..

Yours faithfully,

encl.
C/tf

20

Documents
from agreed
bundle
No. 61
Letter from
Plaintiffs'
Solicitors to
2nd
Defendant
21st Oct.
1976.

OKTL:VL:FM
W:76/17770
21st October, 1976.

**REGISTERED
& ORDINARY**

Mr. Ma Pok Sum David
79 Waterloo Road,
6th Floor, Flat 45,
Kowloon.

Dear Sir,

10

Re: Loan by Edward Wong Finance Co. Ltd.

We act for our clients, Edward Wong Finance Company Limited.

We refer to a Guarantee dated the 27th January 1976 executed by you jointly and severally by which you agreed to pay to our clients on demand all sums of money which should at any time be owing by Bovill Investments Limited to our clients to the extent of \$1,355,000.00, with interest thereon at 2.1 per cent per month from the date of demand for repayment.

According to our instructions a loan in the sum of \$1,355,000.00 was made by our clients to Bovill Investments Limited on the 27th January 1976 and as at the 15th October 1976 the company were indebted to our clients in the total sum of \$1,475,788.33 inclusive of interest. We have on behalf of our clients by a letter dated the 14th October 1976 demanded the repayment of the said sum of \$1,473,788.33 from the company within seven days from the date thereof but so far they have failed or refused to make repayment.

20

We are instructed to demand from you under the terms of the Guarantee repayment to our clients of the debt owed to them by Bovill Investments Limited to the extent of \$1,355,000.00 within the next seven days from the date hereof, failing which we will institute legal proceedings against you without further notice. Our clients also reserve their right to claim interest under the terms of the Guarantee.

Yours faithfully,
Deacons

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Documents
from agreed
bundle
No. 62
Letter from
Plaintiffs'
Solicitors to
4th
Defendant
21st Oct.
1976.

OKTL:VL:FM
W:76/17770
21st October, 1976.

**REGISTERED
& ORDINARY**

Mr. Tsiang Hung Wen,
Flat C, 7th Floor,
Wanson House,
119 Castle Peak Road,
Tsuen Wan,
New Territories.

10

Dear Sir,

Re: Loan by Edward Wong Finance Co. Ltd.

We act for our clients, Edward Wong Finance Company Limited.

We refer to a Guarantee dated the 27th January 1976 executed by you jointly and severally by which you agreed to pay to our clients on demand all sums of money which should at any time be owing by Bovill Investments Limited to our clients to the extent of \$1,355,000.00, with interest thereon at 2.1 per cent per month from the date of demand for payment.

According to our instructions a loan in the sum of \$1,355,000.00 was made by our clients to Bovill Investments Limited on the 27th January 1976 and as at the 15th October 1976 the company were indebted to our clients in the total sum of \$1,473,788.33 inclusive of interest. We have on behalf of our clients by a letter dated the 14th October 1976 demanded the repayment of the said sum of \$1,473,788.33 from the company within seven days from the date thereof but so far they failed or refused to make repayment. 20

We are instructed to demand from you under the terms of the Guarantee repayment to our clients of the debt owed to them by Bovill Investments Limited to the extent of \$1,355,000.00 within the next seven days from the date hereof, failing which we will institute legal proceedings against you without further notice. Our clients also reserve their right to claim interest under the terms of the Guarantee. 30

Yours faithfully,
Deacons

Documents
from agreed
bundle
No. 63
Letter from
Plaintiffs'
Solicitors to
3rd
Defendant
21st Oct.
1976.

OKTL:VL:FM
W:76/17770
21st October, 1976.

**REGISTERED
& ORDINARY**

Mr. Shum Ka Ching,
74 Hung To Road,
Ground Floor,
Kowloon.

Dear Sir,

10

Re: Loan by Edward Wong Finance Co. Ltd.

We act for our clients, Edward Wong Finance Company Limited.

We refer to a Guarantee dated the 27th January 1976 executed by you jointly and severally by which you agreed to pay to our clients on demand all sums of money which should at any time be owing by Bovill Investments Limited to our clients to the extent of \$1,355,000.00, with interest thereon at 2.1 per cent per month from the date of demand for payment.

According to our instructions a loan in the sum of \$1,355,000.00 was made by our clients to Bovill Investments Limited on the 27th January 1976 and as at the 15th October 1976 that company were indebted to our clients in the total sum of \$1,473,788.33 inclusive of interest. We have on behalf of our clients by a letter dated the 14th October 1976 demanded the repayment of the said sum of \$1,473,788.33 from the company within seven days from the date thereof but so far they have failed or refused to make repayment.

20

We are instructed to demand from you under the terms of the Guarantee repayment to our clients of the debt owed to them by Bovill Investments Limited to the extent of \$1,355,000.00 within the next seven days from the date hereof failing which we will institute legal proceedings against you without further notice. Our clients also reserve their right to claim interest under the terms of the Guarantee.

Yours faithfully,
Deacons

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Documents W/849/76
from agreed OKTL:VL:FM
bundle
No. 64 W:76/17770
Letter from
Philip K.H.
Wong & Co.
to
Plaintiffs' Messrs. Deacons,
Solicitors & Notaries,
22nd Oct. 1418 Tung Ying Building,
1976. Nathan Road,
Kowloon.

22nd October, 1976.

“BY HAND”

Dear Sirs,

10

Re: Bovill Investments Limited

We act for Bovill Investments Limited.

We are now taking instructions from our client and will reply to your letters dated 8th October, 1976 and 14th October, 1976 in due course.

Yours faithfully,

C/lf

Documents
from agreed
bundle
No. 65
Letter from
Plaintiffs'
Solicitors
to C.Y.
Kwan & Co.
18th May,
1977.

Messrs. C. Y. Kwan & Co.,
Swire House, 20/F.,
Chater Road,
Hong Kong.

85254 & 85047/
C/HLS/et
JRW:HAP:DT(VL)
W:76/17770
18th May, 1977.

Dear Sirs,

10

**Re: No. 76 Hung To Road, Kowloon.
(Kwun Tong Inland Lot No. 158)**

You will recall from our letter to your clients. The Hang Seng Bank Ltd. dated the 19th February 1976 that we act for a client in respect of a debenture on the above mentioned property. You kindly informed us that your clients have received no redemption money in respect of their outstanding mortgage and that they had made no reassignment. We should be grateful if you would inform us whether your clients were approached by Messrs. Danny Yiu & Co. in regard to the proposed reassignment of the property and whether the title deeds were supplied to their company. If the deeds were so supplied, would you please inform us if it was directly by the bank or through yourselves and on what conditions your undertakings the deeds were to be held. 20

This information will be of great assistance to us and therefore we should be obliged for your early reply.

Yours faithfully,
Deacons

Documents 85254 & 85047/C/WT/et
from agreed JRW:RAP:DT(VL)
bundle W:76/17770
No. 66
Letter from
C.Y. Kwan Messrs. Deacons,
& Co. to Solicitors,
Plaintiffs' Hong Kong.
Solicitors
30th May
1977.

30th May, 1977.

Dear Sirs,

**Re: No. 76 Hung To Road, Kowloon.
(Kwun Tong Inland Lot No. 158)**

We thank you for your letter dated the 25th day of May 1977.

10

We are instructed to inform you that by a letter dated the 22nd day of December 1975, Messrs. Danny Yiu & Co. requested our client, Hang Seng Bank Limited, to supply them with all the relevant title deeds and documents relating to the above property and at the same time, they also enquired of the outstanding amount of principal and interest payable on Reassignment of the said property. The said title deeds and documents were sent to Messrs. Danny Yiu & Co. by us on the 23rd day of December 1975 subject to their undertaking to hold the same to our order and to return us the said title deeds and documents and demand.

Yours faithfully,

Documents
 from agreed
 bundle
 No. 67
 5th
 Defendants'
 file cover
 undated

NAME EDWARD WONG FINANCE CO. LTD.		DATE OPENED 21-1-76
MATTER North American Meat Packing Company Limited Re: Mortgage of No.76 Hung To Road, the whole of Ground Floor.		WORK TYPE 43
MATTER NUMBER 78204		DATE PUT AWAY
SOLICITOR RESPONSIBLE WLL		PUT AWAY NO.
		DATE TO DESTROY
		DATE DESTROYED

Documents
from agreed
bundle
No. 67
5th
Defendants'
file cover
undated

POFUNG FINISHING WORKS LTD.
• SANFORIZED • & • FLAT RAISED •

DAVID. P. S. MA
DIRECTOR & FACTORY MANAGER

74, HUNG TO ROAD C/P.
KWUN TONG,
KOWLOON

TEL: 3-438437
3-424378
RES: 3-040819

POFUNG FINISHING WORKS LTD.
• SANFORIZED • & • FLAT RAISED •

Esiang Hung Wen
DIRECTOR

74, HUNG TO ROAD C/P.
KWUN TONG,
KOWLOON

TEL: 3-438437
3-424378
RES: 12-400864

保豐實業有限公司

蔣
鴻
文

九龍官塘坊四道74號地下
電話：K四三六四三七
住宅：12 K四二四三七八
四三〇〇六六四
四三〇〇九七二

馬
博
森

九龍官塘坊四道74號地下
電話：K四三六四三七
住宅：K四二四三七八
K〇四〇八一九

Documents
from agreed
bundle
No. 68
Agreement
between
Ho Sau Ki
and Lucky
Time
Finance Co.
Ltd.
17th Dec.
1975.

AN AGREEMENT made the 17th day of December One thousand nine hundred and seventy five BETWEEN HO SAU KI () of No. 167 Wai Yip Street, Kwun Tong in the Colony of Hong Kong Merchant (hereinafter called "the Vendor") of the one part and LUCKY TIME FINANCE COMPANY LIMITED () whose registered office is situate at Room 1 and 2 on Mezzanine Floor Des Voeux Road Central in the said Colony of Hong Kong (hereinafter called "the Purchaser") of the other part WHEREBY IT IS AGREED as follows:—

1. The Vendor shall sell and the Purchaser shall purchase All That piece or parcel of ground situate at Kwun Tong in the said Colony of Hong Kong and registered in the Land Office as Kwun Tong Inland Lot No. 158 Together with all the messuages erections and buildings thereon now known as No. 76 Hung To Road Kwun Tong aforesaid

10

and the appurtenances thereto for the unexpired residue of the term therein created by the Crown Lease of the said premises AND all other the interest of the Vendor in the same hereditaments free from incumbrances but subject to and with the benefit of all rights of way light or water or other easements affecting the same and subject also to the Crown Rent payable in respect thereof and the covenants and conditions reserved and contained in the Crown Lease (Conditions of Sale or Exchange) of the said Lot so far as they affect the said premises.

2. The price of the said premises is \$3,800,000.00 whereof \$200,000.00 has been this day paid by the Purchaser (to Messrs. Danny Yiu & Co. as stakeholders) and on account of the purchase money.

20

3. The purchase shall be completed at the Office of Messrs. Danny Yiu & Co. on or before the 29th day of January 1976 when the balance of the said price shall be paid and the Purchaser shall then have possession of the said premises (subject to existing lettings and tenancies) all outgoing up to that date being cleared by the Vendor and the Purchaser shall thereafter take the burden thereof and shall be entitled to receipt of the rents and profits then accruing such outgoing and rents to be apportioned if necessary and in the meantime the premises shall remain at the Vendor risk. The Vendor shall be under no obligation to renew the existing insurance at the expiration thereof.

4. The Vendor shall make a good title to the premises at his own cost save and except that the costs of the inspection and making and furnishing of all abstracts documents and muniments of title and of obtaining making and producing all office attested and other copies of or extracts from record registers deeds wills and other documents of and incidental to the completion of the purchase shall be borne by the Purchaser.

30

5. Notwithstanding anything to the contrary contained in this Agreement such muniments of title as relate exclusively to the said premises will be delivered to the Purchaser on completion. All other muniments of title will be retained by the Vendor who will if required give to the Purchaser covenants:—

- (a) to produce the same or any of them at all reasonable times for the purpose of inspection and of comparison with abstracts or copies thereof to the person entitled to request production or to any person by him authorised in writing;

40

Documents
from agreed
bundle
No. 68
Agreement
between
Ho Sau Ki
and Lucky
Time
Finance Co.
Ltd.
17th Dec.
1975.

- (b) to produce the documents or any of them at any trial hearing or examination in Court or other tribunal in Hong Kong on any occasion on which production may properly be required for proving or supporting the title or claim of the person entitled to request production or for any other purpose relative to that title or claim;
- (c) to deliver to the person entitled to request the same true copies or extracts attested or unattested of or from the documents or any of them.

All costs and expenses of or incidental to the specific performance of any obligation imposed under this Clause shall be paid by the person requesting performance.

6. On payment of the balance of the purchase price at the time and in manner aforesaid the Vendor and all other necessary parties (if any) shall execute to the Purchaser or its nominee or nominees or sub-purchaser or sub-purchasers a proper Assignment or Assignments of the said premises such Assignments to be prepared and completed at the expense of the Purchaser. 10

7. If the Purchaser shall make and insist on any objection or requisition either as to title conveyance or any matter appearing on the title deeds particulars or conditions or otherwise which the Vendor shall be unable or (on the ground of difficulty delay or expense or any other reasonable ground) unwilling to remove or comply with or if the title of the Vendor shall be defective the Vendor shall notwithstanding any previous negotiation or litigation be at liberty to annul the sale in which case the Purchaser shall be entitled to a return of the deposit but without interest costs or compensation. 20

8. If from any cause whatsoever (other than the default of the Vendor and except as provided in Clause 7) the balance of the purchase money shall not be fully paid at the place and time and in manner aforesaid the deposit 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 as 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. Any increase in price on a resale shall belong to the Vendor Provided Always that this clause shall be deemed to preclude the Vendor from taking any other steps or remedies to enforce the Vendor rights against the Purchaser or otherwise. 30

9. If the Vendor shall (for any cause save as herein provided) fail to complete the said sale in accordance with the terms hereof then the said deposit shall be returned to the Purchaser who shall also be entitled to recover from the Vendor such damages (if any) over and above the said deposit as the Purchaser may sustain by reason of such failure on the part of the Vendor and it shall not be necessary for the Purchaser to tender an Assignment to the Vendor and in this respect time shall be of the essence of the contract.

10. Nothing in this Agreement shall be so construed as to prevent the Purchaser from bringing an action and obtaining a decree for specific performance either in lieu of the aforesaid damages or in addition thereto. 40

11. The Vendor selling as and will give the limited covenants usual to that capacity.

12. The costs of and incidental to this Agreement shall be borne by the parties equally.

13. The Stamp Duty payable on the assignment pursuant hereto shall be borne by the Purchaser solely.

14. It is an essential condition that vacant possession of the said premises must be delivered to the Purchaser by the Vendor on or before completion.

In this Agreement, unless the contrary intention appears, words importing the masculine gender shall include females and corporations, and words in the singular shall include the plural, and words in the plural shall include the singular.

AS WITNESS the hands of the said parties hereto the day and year first above written. 10

SIGNED by the Vendor)
in the presence of:)

Ho Sau Ki on behalf of Solicitor, Hong Kong.

SIGNED by the Purchaser)
in the presence of:)

Solicitor, Hong Kong.

INTERPRETED to the said parties)
in the Chinese language by:)

YIU KOON CHUEN

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Clerk to Messrs. Danny Yiu & Co.,
Solicitors, Hong Kong.

RECEIVED the above-mentioned sum of)
DOLLARS TWO HUNDRED THOUSAND only,) \$200,000.00
being the deposit money above mentioned.) =====
WITNESS:)

Solicitor, Hong Kong.

Documents
from agreed
bundle
No. 69
Agreement
between
Lucky Time
Finance Co.
Ltd. and Kai
Ming
Investment
Co. Ltd and
Chan Sun
Ming 17th
Dec. 1975.

AN AGREEMENT made the 17th day of December 1975 BETWEEN LUCKY TIME FINANCE COMPANY LIMITED whose registered office is situate at Room 1 and 2 on Mezzanine Floor Des Voeux Road Central Victoria in the Colony of Hong Kong (hereinafter called "the Vendor") of the one part and KAI MING INVESTMENT COMPANY LIMITED () and CHAN SUN MING () both of No. 76 Morrison Hill Road 3rd Floor in the said Colony of Hong Kong Merchant (hereinafter called "the Purchasers") of the other part WHEREBY IT IS AGREED as follows:-

1. The Vendor shall sell and the Purchasers shall purchase All That piece or parcel of ground situate lying and being at Kwun Tong in the said Colony of Hong Kong and registered in the Land Office as Kwun Tong Inland Lot No. 158 Together with all the messuages erections and buildings thereon now known as No. 76 Hung To Road Kwun Tong aforesaid

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and the appurtenances thereto and all the right title interest property claim and demand whatsoever of the Vendor therein and thereto for the residue of the term of years under which the said premises are held from the Crown subject to the payment of proportion of the rent and the performance of the covenants and conditions reserved and contained in the Crown Lease (Conditions of Sale of Exchange) of the said Lot so far as they relate to the premises hereby agreed to be sold. All which hereditaments were purchased by the Vendor under an Agreement for sale and purchase dated the 17th day of February 1975 and made between Ho Sau Ki of the one part and the Vendor of the other part at the price of \$3,800,000.00 and subject to a stipulation for completion of the purchase on the 29th day of January 1976 (as therein mentioned) and subject also to and with the benefit of the terms and conditions contained in the said Agreement, a copy of which has been furnished to the Purchaser.

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2. The purchase price of the said premises is \$5,250,000.00 whereof \$300,000.00 has been this day paid by the Purchaser Messrs. Danny Yiu & Co. as stakeholders and on account of the purchase money.

3. The purchase shall be completed at the office of Messrs. Danny Yiu & Co., in accordance with and subject to the said Agreement on the 29th day of January 1976 when the Purchaser shall pay the balance of the said purchase money of \$5,050,000.00 as to \$3,600,000.00 part thereof in accordance with the terms of the said Agreement and as to \$1,450,000.00 the residue thereof to the Vendor.

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4. Upon the payment of the balance of the purchase money in accordance with Clause 3 hereof the Vendor will procure the execution by the said Ho Sau Ki of a proper Assignment of the premises sold to the Purchaser in accordance with the terms and conditions of the said Agreement such Assignment to be prepared by and at the expense in all respects of the Purchaser. The Vendor will join the said Assignment for the purpose of directing the same to be made to the Purchaser but shall not be required to enter into any covenants other than the covenant that the Vendor has not encumbered the premises.

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5. Should the Purchaser fail to observe or comply with any of the foregoing stipulations on the Purchaser's part the \$200,000.00 deposit shall be forfeited to the Vendor who may rescind the sale and resell the premises either by public auction or private

Documents
from agreed
bundle
No. 69
Agreement
between
Lucky Time
Finance Co.
Ltd. and Kai
Ming
Investment
Co. Ltd and
Chan Sun
Ming 17th
Dec. 1975.

contract subject to such stipulations as the Vendor may think fit and any deficiency in price which may result on and all expenses attending a resale or attempted resale shall be made good by the Purchaser and shall be recoverable by the Vendor as liquidated damages, the Purchaser receiving credit for the deposit. Any increase of price on a resale shall belong to the Vendor.

6. The Vendor undertake to perform and observe the terms and conditions contained in the said Agreement and to indemnify the Purchaser from all loss damage and expenses which the Purchaser may sustain by reason of any failure by the Vendor so to do.

7. The costs for and incidental to this Agreement shall be borne by the parties 10
equally.

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

Ho Sau Ki on behalf of
SIGNED by the Vendor

in the presence of:

Solicitor, Hong Kong.

SIGNED by the Purchasers

in the presence of:

INTERPRETED to the said parties.

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in the Chinese language by:

Interpreter to Messrs. Danny Yiu & Co.
Solicitors & Co., Hong Kong.

RECEIVED the above-mentioned sum of \$200,000.00
DOLLARS TWO HUNDRED THOUSAND only

WITNESS:

Documents
from agreed
bundle
No. 70
Chinese
receipt
with English
translation
30th Dec.
1975.

Translation

Received from Po Fung Enterprise Co., Ltd. deposit in the amount of Hong Kong Dollars One Hundred Thousand only for the purchase of all property under my name, that is, the whole of the industrial building situate at 76 Hung To Road, G/F., Kwun Tong. It has been clearly stated that the total purchase price is Hong Kong Dollars One Million Eight Hundred and Fifty Thousand only. Apart from the one hundred thousand dollars paid today, it is also arranged that a further eighty-five thousand dollars to be paid to me on the 15th day of January, 1976. The formal Sales and Purchase Agreement shall be signed at the solicitor's office before the end of January, 1976.

Sd. Chan Sun Ming

30th December, 1975

Documents
from agreed
bundle
No. 71
Copy of
Chinese
Agreement
attested by
Danny Yiu
& Co. with
typed
translation
5th Jan.
1976 & 23rd
Jan. 1976.

Translation

In connection with the purchase of the whole block of Perfect Industrial Building, 76 Hung To Road, Kwun Tong, the two purchasers agree to share as follows:—

1. Mr. Chan Sun Ming purchases only the ground floor, price Hong Kong dollars One Million Seven Hundred and Forty Thousand only.
2. Kai Ming Investment Co., Ltd. purchases all the upper floors, price Hong Kong Dollars three million five hundred and ten thousand only.
3. Mr. Chan Sun Ming has paid the amount of Hong Kong Dollars one hundred thousand only to Messrs. Danny Yiu & Co., Solicitors. On the 20th of this month Kai Ming Investment Co., Ltd. returned the amount of Hong Kong Dollars thirty four thousand to Mr. Chan for the purpose of paying to the vendor a deposit in proportion to their respective purchase prices.

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Documents
from agreed
bundle
No. 71
Copy of
Chinese
Agreement
attested by
Danny Yiu
& Co. with
typed
translation
5th Jan.
1976 & 23rd
Jan. 1976.

Translation

This agreement was made on the 5th day of January, 1976.

Mr. Chan Sun Ming: Sd.
Kai Ming Investment Co., Ltd.: Sd.

Reversed:

We, the undersigned, hereby certify and attest that we have examined the foregoing
copy of _____ with its original and that the same is a true and correct copy thereof.

Dated the 23rd day of January, 1976.

Sd. (KWAN CHUNG HON)

Sd. (YIU SHING WAH)

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Clerks to Messrs. Danny Yiu & Co.,
Solicitors, Hong Kong.

Translation

Documents
from agreed
bundle
No. 72
Copy receipt
in Chinese
with English
translation
15th Jan.
1976.

Date: 15th January, 1976.

Received the amount of eighty-five thousand dollars only as the second deposit for the premises situate at 76, Hung To Road, G/F., Kwun Tong.

Sd. Chan Sun Ming

Documents
from agreed
bundle
No. 73
Debenture
with
Memorial
attached
undated

ISSUE OF A DEBENTURE for securing credit Facilities to the extent of HK\$1,355,000.00 at any one time and interest.

1. IN CONSIDERATION of EDWARD WONG FINANCE CO. LIMITED whose Registered Office is situate at The Hongkong & Shanghai Bank Building, 9th Floor, 673 Nathan Road, Mongkok, Kowloon, Hong Kong (hereinafter called "the Mortgagee") granting to BOVILL INVESTMENTS LIMITED a company incorporated in Hong Kong under the Companies Ordinance Cap.32 (hereinafter called "the Company") Credit Facilities to the extent of DOLLARS ONE MILLION THREE HUNDRED AND FIFTY FIVE THOUSAND (\$1,355,000.00) Hong Kong Currency at any one time and interest the Company do hereby covenant with the Mortgagee that they will on demand in writing of the Mortgagee made to the Company or left on some part of the premises hereinafter described and intended to be hereby assigned or left at the Company's last known place of business in Hong Kong pay to the Mortgagee all sums of money which at the date of such demand may be outstanding and according to the books of the Mortgagee payable by the Company to the Mortgagee in respect of any account whatsoever between the Company and the Mortgagee together with interest thereon at the rate of ONE per cent per month subject to revision at the discretion of the Mortgagee without prior notice PROVIDED THAT a revision of interest by the Mortgagee shall reflect the current prevailing interest rate chargeable by banks against their customer but any interest chargeable hereunder shall not in any event be less than such current bank rate such interest to be calculated with the usual monthly rests AND the Company do hereby further covenant with the Mortgagee that they will pay to the Mortgagee on demand to be made as aforesaid all moneys for the time being owing to the Mortgagee in respect of all Bills of Exchange or Drafts (whether clean or documentary) drawn on the Company by any persons firms or companies in any place and which Bills of Exchange or Drafts may have been then purchased discounted or otherwise acquired by the Mortgagee or may be in the hands of the Mortgagee for collection only together with interest thereon as aforesaid to be calculated as aforesaid or in respect of any drafts or bills drawn by the Company upon persons firms or companies in other ports or places and which may be purchased discounted or otherwise negotiated or acquired by the Mortgagee and also in respect of all promissory notes or other forms of negotiable instruments which may be signed by the Company in favour of the Mortgagee or in favour of any other party and the interest in which may have been purchased or otherwise acquired by the Mortgagee and also in respect of all advances made by the Mortgagee to or on account of the Company or to others at the request of the Company in respect of credits opened at the request of the Company in favour of any persons firms or companies in any place together with interest as aforesaid and also in respect of all advances to be made from time to time to the Company or to constituents customers or agents or the Company against documents of title representing goods and merchandise consigned to the Company or to order or belonging to or stored by the Company or belonging to or stored by constituents customers or agents of the Company together with interest as aforesaid and also will pay on demand to the Mortgagee all sums of money losses damages costs charges and expenses together with interest as aforesaid which may be incurred or sustained by or in consequence of the Mortgagee at any time or from time to time hereafter delivering to the Company or to others at the request of the Company any Bills of Lading or other documents of title relating to goods and merchandise and thereby enabling the Company or such other persons as aforesaid to obtain possession of the goods and merchandise referred to in such documents of title prior to the payment of any Bills of Exchange or Drafts held by the Mortgagee and for the due payment of which the goods and merchandise referred to in such documents of title as well as such documents of title are held by the

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from agreed
bundle
No. 73
Debenture
with
Memorial
attached
undated

Mortgagee as security AND ALSO that the Company will on demand to be made as aforesaid pay to the Mortgagee the amount of all advances and all moneys which may from time to time become due to the Mortgagee on all contracts and engagements including the payment of all Bills of Exchange Drafts and Promissory Notes the due and punctual payment of which may from time to time be guaranteed by the Company to the Mortgagee or may be inferred to be so guaranteed by the terms and conditions of these presents together with interest as aforesaid to be calculated as aforesaid AND ALSO that the Company will pay on demand to the Mortgagee the total amount of all re-exchange commission and other usual financiers charges upon such bills or drafts and all landing charges insurance and storage charges incurred or to be incurred by the Mortgagee upon all goods and merchandise as are pledged by hypothecated to the Mortgagee as security for the payment of such bills or drafts as aforesaid together with interest as aforesaid and will pay all such sums of money as may from time to time become payable to the Mortgagee by the Company upon any overdrawn current account or accounts with the Mortgagee or in respect of moneys advanced paid or payable in respect of Bills Drafts Promissory Notes and/or goods of any description together with all other usual or lawful charges and together with interest as aforesaid and together with all costs charges and expenses which may be incurred by the Mortgagee under or in connection with any other matter arising under or in consequence of these presents or in connection with the premises hereinafter assigned or expressed or intended so to be AND further the Company do also covenant to make good and to pay and to discharge on demand to be made as aforesaid any liability whatsoever of the Company to the Mortgagee which liability may be incurred or arise in any manner howsoever whether the actual conditions under which such liability may be incurred or arise have or have not been specifically mentioned and provided for by the foregoing covenants contained in these presents and whether such liability shall be a liability incurred or arising under circumstances or conditions incidental to any form of contractual relationship between the Company and the Mortgagee which comes properly and strictly within the meaning of the term "Credit Facilities" or whether such liability shall be a liability incurred or arising under circumstances or conditions incidental to any other form of contractual relationship whatsoever or whether such liability shall be incurred or arising through the tort or fraud of the Company or of any of their constituents agents or correspondents and whether such tort or fraud shall be connected with or dependant upon or unconnected with and independent of any contractual relationship between the Company or of any of their constituents agents or correspondents and the Mortgagee PROVIDED ALWAYS that where the Mortgagee shall hold any bill draft or other document against which the Mortgagee may have discounted or purchased or against which the Mortgagee may have made any advances and which bill draft or other document reserves a rate of interest higher than the rate chargeable by the Mortgagee hereunder nothing herein shall affect the right of the Mortgagee to recover the higher rate of interest reserved or as the case may be the difference between the higher rate reserved and the rate chargeable by the Mortgagee hereunder PROVIDED ALWAYS that the Mortgagee shall not be requested by the Company to nor shall be bound to made advances or payments or to incur liabilities in respect of Credit Facilities as aforesaid to be granted to the Company or to such persons firms or companies as aforesaid under or by virtue of these presents beyond such sum as the Mortgagee shall in the absolute discretion of the Mortgagee consider to be safe PROVIDED ALWAYS that the Mortgagee shall be entitled at any time after the execution and completion of these presents to open credits in favour of such persons firms or companies as the Company may desire for such length of time and at such places as the Mortgagee shall think fit and the Company shall not be at liberty to determine these presents or the security hereby effected nor require any such credits to be closed save upon six calendar months'

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with
Memorial
attached
undated

previous notice in writing to be served upon the Mortgagee in Hong Kong.

2. The Company do hereby charge with such payments all their undertaking property and assets whatsoever and wheresoever both present and future including their uncalled capital for the time being.

3. The Company do hereby assign unto the Mortgagee ALL THOSE premises more particularly described in the SECOND SCHEDULE HERETO And all rights rights of way (if any) privileges easements and appurtenances thereto belonging or appertaining And all the estate right title interest property claim and demand whatsoever of the Company 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 SCHEDULE HERETO Subject (if any) to the Deed of Mutual Covenant (hereinafter referred to as "the said Deed of Mutual Covenant") and for all other the estate term and interest of the Company therein But subject nevertheless to the proviso for redemption hereinafter contained PROVIDED ALWAYS that if the Company shall on demand (to be made as hereinbefore provided) pay to the Mortgagee all sums of money claimed by the Mortgagee to be payable by the Company under any of the clauses covenants or conditions herein contained together with interest 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 non-performance of the covenants terms and conditions contained in the Crown Lease and the said Deed of Mutual Covenant 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 and/or any sum or sums of money paid for the preservation or maintenance of the said premises or for perfecting title or in insuring any part of the said premises from loss or damage by fire and other usual costs or charges which are recoverable by a mortgagee together with interest for the same at the rate aforesaid from the time at which such expenditure was 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 Company reassign the said premises hereby assigned unto the Company or as they shall direct PROVIDED ALWAYS and it is hereby declared that if default shall be made in payment as aforesaid of any moneys payable hereunder or the interest for the same or any part thereof respectively as aforesaid or in payment of any money for the time being due or claimed by the Mortgagee to be due under any of the clauses covenants or conditions herein contained or there shall be any breach of any of the covenants herein contained it shall be lawful for the Mortgagee at any time or times thereafter without any consent on the part of the Company or 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 or any part or parts thereof 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 Company or any other person and/or to let or lease the same for any term and upon such conditions as the Mortgagee shall think fit and to appoint any person or persons at such remuneration as the Mortgagee shall think proper to collect the rents and profits of the said premises on behalf of the Mortgagee AND the Company do hereby further covenant with the Mortgagee that the Company will until their liability under these presents is discharged and satisfied and until the said premises have been reassigned as aforesaid at all times 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

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Memorial
attached
undated

also insure all buildings now nor hereafter to be erected on the said premises 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 the Company or left at their last known place of business or on any part of the said premises endorse over to produce to or leave with the Mortgagee the Policy or Policies of such insurance and the receipt for every such payment and the Mortgagee shall have at all times 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 in any sum not exceeding their full insurable values AND THAT the Company will on demand repay to the Mortgagee all moneys expended by the Mortgagee for that purpose with interest thereon at the rate aforesaid 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 it is hereby declared that the Mortgagee may at any time or times hereafter without any further consent on the part of the Company 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 by private contract or partly by public auction and partly by private contract with power upon 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 they shall have previously made a demand as aforesaid upon the Company for payment of moneys payable by the Company under these presents as aforesaid and default shall have been made in payment thereof or of any part thereof for the space of one calendar month or unless or until there shall be default in payment of any interest payable hereunder upon demand or until default shall be made in payment of the Crown rent and other moneys reserved by or in performance of any of the covenants terms or conditions contained in the said Crown Lease, and the said Deed of Mutual Covenant or in performance of any of the covenants herein contained 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 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 property or regularity of such letting leasing or sale nor in the case of any sale whether any demand has been made in writing to the Company as aforesaid AND notwithstanding any impropriety or irregularity 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 Company in respect of any breach of the clauses or provisions hereinbefore contained with respect of 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

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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 the rates assessed on the said premises and in preserving the said premises from forfeiture by paying the Crown rent and other moneys reserved by and performing the covenants terms and conditions contained in the said Crown Lease and the said Deed of Mutual Covenant 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 payment at the rate and in manner aforesaid from the respective dates thereof **SECONDLY** to apply such moneys in or towards satisfaction of all moneys and interest for the time being owing on the security of these presents **AND THIRDLY** to pay over the surplus (if any) unto the Company 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 Company do hereby further covenant with the Bank that the said Crown Lease and the said Deed of Mutual Covenant are now good valid and subsisting and in nowise void or voidable and that the rent and other moneys reserved by and the covenants terms and conditions contained in the said Crown Lease and the said Deed of Mutual Covenant to be performed by them have been duly paid and performed up to the date hereof **AND** further that the Company will from time to time during the continuance of this security pay the Crown rent and other moneys and perform the said covenants terms and conditions by and in the said Crown Lease and the said Deed of Mutual Covenant 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 the non-payment of the said Crown rent other moneys rates taxes and assessments or the breach of the said covenants terms 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 said Deed of Mutual Covenant 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 terms and conditions contained in the said Crown Lease and the said Deed of Mutual Covenant it shall be lawful for the Mortgagee to pay such Crown rent other moneys rates taxes and assessments and perform such covenants terms and conditions **AND THAT** the Company will on demand repay to the Mortgagee all moneys expended by the Mortgagee for that purpose with interest thereon at the rate aforesaid from the time of the same respective 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 the Company now have good right to assign the premises expressed to be hereby assigned unto the Mortgagee in manner aforesaid free from incumbrances **AND** further that the Company 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 Company and afterwards of the person or persons requiring the same execute and do all such lawful assurances and things for 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 Company do hereby further covenant with the Mortgagee that the Company will not during the subsistence of this security without the written consent of the Mortgagee cause or permit any mortgage to be effected of the said premises or any

Documents from agreed bundle No. 73 Debenture with Memorial attached undated

charge to be made thereon whereby the security provided by these presents may be diminished or in any way affected or prejudiced AND IT IS HEREBY FURTHER DECLARED that (if the context permits or requires) words importing the singular number shall include the plural number and vice versa.

4. Any document bearing what purports to be the Seal or Chop of the Company shall be deemed to be duly sealed with the Seal and chopped with the Chop of the Company and binding on the Company accordingly and any document bearing what purports to be the signature of a director or of any person in respect of whom they shall have given notice in writing to the Mortgagee that he is authorised to sign on behalf of the Company shall be deemed to be duly signed by him and the Company shall not be at liberty to question or plead the validity or invalidity of the Seal or Chop or signature nor to question or plead the capacity or incapacity of the party who affixed the same in such manner as to bind the Company but nothing in these presents contained shall be read so as to relieve the Company in respect of any liability under any document signed in the name of the Company whether the Seal or Chop of the Company be thereto affixed or not. 10

5. It is expressly hereby provided and declared that the security hereby constituted shall be a continuing security and shall be available to secure whatever may be the balance at any time or times or from time to time due by the Company to the Mortgagee pursuant to the provisions hereof and further that the Mortgagee only agreed to grant Credit Facilities up to such amount as they may deem safe and not exceeding in the whole at any one time \$1,355,000:00 Hong Kong Currency and interest. 20

6. It is expressly hereby further provided and declared that the continuing security hereby constituted shall not be discharged by the release of any security or securities or additional security or securities whatsoever which the Mortgagee may for the time being hold or which may hereafter be held by the Mortgagee for securing or further securing the Credit Facilities granted or to be granted by the Mortgagee to the Company hereunder and/or in any other way and the interest thereon AND FURTHER that no change in the constitution of the Company henceforth shall affect impair revoke or discharge the liabilities or obligations of the parties hereunder notwithstanding any Enactments or Rules of Law or Equity to the contrary. 30

7. AND THE COMPANY DOTH HEREBY COVENANT AND CONFIRM WITH THE MORTGAGEE that the said premises hereby assigned are at present occupied by the Company and will continue to be occupied by the Company so long as the premises hereby assigned are assigned by way of mortgage to the Mortgagee AND THAT the Company will not during the subsistence of this security let lease sublet sublease share or part with the possession of the said premises hereby assigned or any part thereof without the previous consent in writing of the Mortgagee AND THAT if at any time the power of sale herein contained shall become exercisable by the Mortgagee the Company will upon request by the Mortgagee so to do forthwith deliver vacant possession of the premises hereby assigned to the Mortgagee. 40

8. This Debenture is issued subject to and with the benefit of the conditions endorsed hereon which are deemed to be part of it.

GIVEN under the Common Seal of the Company this day of One thousand nine hundred and seventy six.

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from agreed
bundle
No. 73
Debenture
with
Memorial
attached
undated

THE SCHEDULE ABOVE REFERRED TO

ALL THAT one equal undivided 5th part or share of and in ALL THAT piece or parcel of ground situate lying and being at Kwun Tong Kowloon Hong Kong and known and registered in the Land Office as KWUN TONG INLAND LOT NO. 158 and of and in the messuage erections and buildings thereon now known as PERFECT INDUSTRIAL BUILDING NO.76 HUNG TO ROAD TOGETHER with the exclusive right to the use occupation and enjoyment of ALL THAT the GROUND FLOOR of the said PERFECT INDUSTRIAL BUILDING NO.76 HUNG TO ROAD as shown and coloured Pink on the Ground Floor Plan annexed to an Indenture of Assignment dated the day of 1976 and registered in the Land Office by Memorial No. 10
AND TOGETHER with the benefit of a Deed of Mutual Covenant dated the day of 1976 and registered in the Land Office by Memorial No.
AND SUBJECT to all subsisting rights and rights of way HELD from the Crown for all the residue now to come and unexpired of the term of 21 year from the 1st day of July 1959 with a right of renewal for one further term of 17 years less the last three days thereof created by an Indenture of Crown Lease dated the 14th day of August 1971 and made between Her Majesty Queen Elizabeth the Second of the one part and Perfect Industrial Company Limited of the other part AND SUBJECT to the said Deed of Mutual Covenant AND SUBJECT to the payment of 1/5th share of the Crown rent and other moneys (if any) and to the observance and performance of the covenants terms and conditions by and in the said Indenture of Crown Lease and the said Deed of Mutual Covenant respectively reserved and contained and/or referred to AND SUBJECT to the exceptions reservations stipulations and covenants respectively contained and/or referred to in the said Indenture of Crown Lease and the said Indenture of Assignment AND SUBJECT to all subsisting rights and rights of way. 20

THE CONDITIONS WITHIN REFERRED TO

1. The Company shall not be at liberty without the consent in writing of the Mortgagee to create any mortgage or charge upon the property and assets comprised in this security to rank in priority to or pari passu with the charge hereby created.
2. The principal monies hereby secured shall immediately become payable:- 30
 - (a) If the Company make default in payment of any monies which by the terms of this Debenture are expressed to be payable by the Company.
 - (b) If an order is made or a resolution is passed for the winding-up of the Company.
 - (c) If a distress or execution is levied or enforced upon or against any of the chattels or other property of the Company.
 - (d) If the Company commit any breach of any of these conditions.
3. At any time after the principal monies hereby secured become payable the Mortgagee may by writing under the hand of an officer of the Mortgagee from time to time appoint any person or persons to be a receiver or receivers of the property and assets charged by this Debenture and may by like writing remove any such receiver or receivers 40

Documents from agreed bundle No. 73 Debenture with Memorial attached undated

and may appoint a new or additional receiver or receivers and a receiver or receivers so appointed shall have power:-

- (a) To take possession or collect and get in the property and assets charges by this Debenture and for that purpose to take all proceedings in the name of the Company or otherwise as may seem expedient;
- (b) To carry or concur in carrying on the business of the Company;
- (c) To sell or concur in selling all or any of the property and assets charged by this Debenture after giving to the Company at least seven days' notice of his or their intention to sell and to carry any such sale into effect by assigning in the name and on behalf of the Company or otherwise;
- (d) To make any arrangement or compromise which he or they shall think expedient in the interests of the Mortgagee.

10

A receiver or receivers so appointed shall be deemed to be the agent or agents of the Company and the Company shall be solely responsible for his or their acts or defaults and for his or their remuneration.

The provisions of Section 101, Subsections (1) and (2) Sections 101, 106, 107 and Section 109 Subsections (3) (4) (5) (6) (7) and (8) (i) (ii) (iii) of the Imperial Statute entitled the Law of Property Act 1925 and the powers thereby conferred on a mortgagee or receiver or receivers shall so far as applicable apply to the receiver or receivers so appointed as if the maximum rate of commission allowed by Section 109 (6) were 10% and as if such provisions were incorporated herein save that all monies received by such receiver or receivers after providing for the matters specified in Clauses (i) to (iii) of Section 109, Subsection (8) aforesaid and for all costs charges and expenses of and incidental to the exercise of any of the powers of such receiver or receivers shall be applied in or towards satisfaction of this Debenture.

20

4. The Company undertake during the continuance of this security to keep all their property and assets and all other things and chattels capable of being insured and from time to time comprised in this security insured against loss or damage by fire, typhoon and all other risks which are insurable with local insurance companies in their respective full insurable values.

30

5. The Company undertake to do all such things and execute all such documents as the Mortgagee may reasonably require for the purpose of perfecting their security or assuring to the Mortgagee that the assets of the Company will not be lost or dissipated.

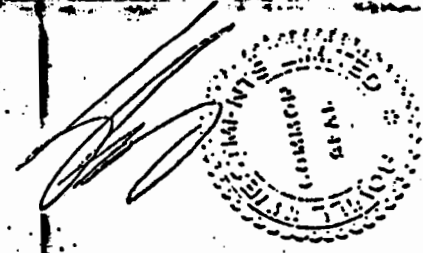
SEALED with the Common Seal)
)
of the Company AND SIGNED by)
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**Documents
from agreed
bundle
No. 73
Debenture
with
Memorial
attached
undated** in the presence of:-

INTERPRETED to the Directors of the Company by:-

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

Date of Instrument	The day of 1976.	Consideration :- HK\$1,355,000:00
Documents from agreed bundle No. 73 Deventure with Memorial attached undated Names and Additions of Parties	<p>EDWARD WONG FINANCE CO. LIMITED whose Registered Office is situate at The Hongkong & Shanghai Bank Building, 9th Floor, 673 Nathan Road, Mongkok, Kowloon, Hong Kong of the one part. "the Mortgagee"</p> <p>BOVILL INVESTMENTS LIMITED a company incorporated in Hong Kong under the Companies Ordinance Cap.32 of the other part. "the Company"</p>	
Names and Additions of Witnesses	<p style="text-align: center;">00313</p>	
Premises affected by the Instrument	<p>LOT NO.158 (GROUND FLOOR of PERFECT INDUSTRIAL BUILDING, NO.76 HUNG TO ROAD, KOWLOON).</p>	

Signature of Parties signing Memorial	
---------------------------------------	---

I, _____ of JOHNSON, STOKES & MASTER, duly admitted and enrolled as a Solicitor in the Colony of Hong Kong, hereby certify that [according to Section VII of the Land Registration Ordinance (Cap. 128)] the foregoing Memorial contains a just and true account of the several particulars therein set forth.

Dated the day of 197

Solicitor,
Hong Kong.

Received at the Land Office and Registered as Memorial No. on

p. Land Officer.

Stamp Duty \$

No.

Serial
No. _____

\$ _____

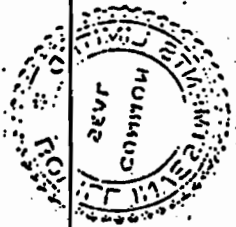
A MEMORIAL required to be registered in the Land Office according to the provisions of the Land Registration Ordinance (Chapter 128 of the Laws of Hong Kong).

Documents
from agreed
bundle
No. 73
Debenture
with
Memorial
attached
undated

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

00314

DEBENTURE :- A copy whereof is hereto annexed.



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Documents
from agreed
bundle
No. 74
Guarantee
27th Jan.
1976.

To
EDWARD WONG FINANCE CO. LIMITED, THE HONGKONG & SHANGHAI
BANK BUILDING, 9TH FLOOR, 673 NATHAN ROAD, MONGKOK, KOWLOON.

In consideration of your making or continuing advances or otherwise giving credit facilities for as long as you shall think fit to BOVILL INVESTMENTS LIMITED (hereinafter called "the Principal") we the undersigned jointly and severally agree to pay to you on demand all sums of money which now are or shall at any time be owing to you anywhere on any account whatsoever from the Principal whether solely or jointly with any other person or persons firm or company including the amount of notes, bills, guarantees and other securities held now or hereafter by you on which the Principal may be liable and all interest commission and other usual financiers' charges and all expenses, legal or otherwise, incurred by you in connection therewith.

10

Our liability under this guarantee shall not exceed in the aggregate HK\$1,355,000.00 (DOLLARS ONE MILLION THREE HUNDRED AND FIFTY FIVE THOUSAND ONLY) with interest thereon at 2.1 per cent from the date of demand by you for payment.

This Guarantee shall extend to cover any sum or sums which shall for the time being constitute the balance due from the Principal to you and shall be a continuing security until one calendar month's notice in writing has been given to you by us or our legal representatives, and shall extend to any bills, notes or cheques current at the expiration of the notice but afterwards dishonoured.

20

Whenever the amount due from the Principal either, alone or jointly, as aforesaid, shall exceed the limit for which we are liable under this Guarantee, you may, if you think fit, elect which particular accounts or items shall be considered as exclusively secured by this Guarantee and you shall be at liberty at any time in case of the payment by us of any of the moneys hereby guaranteed to place the same to a suspense account for any period that you may think fit and such money shall not be considered as paid on account of the moneys due to you from the Principal or any such other person or persons firm or company as aforesaid.

Should this Guarantee cease from any cause to be binding as a continuing security on us you may open a fresh account or accounts and continue any existing account with the Principal and no money paid into such account and subsequently drawn out by the Principal shall on settlement of any claim under this Guarantee be appropriated towards or have the effect of payment of any part of the moneys due from the Principal at the time of this Guarantee ceasing to be so binding as aforesaid in the absence of a direction in writing to appropriate given to you by the person paying in such money.

30

Any admission, or account stated, in writing by the Principal or his representatives of the amount due from the Principal and any judgment recovered by you against the Principal in respect of such indebtedness shall be binding and conclusive against us and our legal representatives.

This Guarantee shall be in addition to and shall not affect or be effected by any other security now or hereafter held by you on account of the moneys hereby intended to be secured and you may without affecting your rights against us determine enlarge or vary any credit to the Principal and may vary exchange abstain from perfecting or release any

40

Documents
from agreed
bundle
No. 74
Guarantee
27th Jan.
1976.

other securities held now or hereafter by you on account of the moneys intended to be hereby secured and you may compound with give time or other indulgence to or make any other arrangement with the Principal or with any obligants on other securities held now or hereafter by you on behalf of the Principal.

We will not be entitled in competition with you to prove in the bankruptcy or insolvency of the Principal or exercise any other right of a surety discharging his liability in respect of the Principal debt unless and until the whole of the moneys owing to you by the Principal shall have been completely discharged and paid and to enable you to sue the Principal or prove against his estate for the whole of the moneys owing, you may place any sum received from us to a suspense account without any obligation on your part to apply the same towards the discharge of the moneys then owing. 10

If we now have or shall hereafter take any security from the Principal in respect of our liability under this Guarantee we will not prove in the bankruptcy or insolvency of the Principal in respect thereof to your prejudice and such security shall stand as a security for you and shall be forthwith deposited with you.

So long as any money remains owing hereunder you shall have a lien on any moneys standing to our credit with you and on any securities in your hands belonging to us or under our control.

If the Principal is a corporation or an unincorporated body or firm the absence or informality of borrowing powers on the part of the Principal or any irregularity in the exercise thereof shall not affect our liability and any moneys advanced to the Principal shall be deemed to be due and owing notwithstanding such absence informality or irregularity and this Guarantee shall not be affected by any change in the name or constitution of the corporation or unincorporated body or firm or in the persons constituting the same. 20

A notice by you under this Guarantee may be served by post and shall be deemed to have been duly served on the day following the day of posting if addressed to us at address given hereunder.

This Guarantee is in addition to and not in substitution for any other Guarantee for the Principal given to you by us and shall enure for the benefit of your successors and assigns. 30

SIGNED by us

this 27th day of January 1976.

Documents
from agreed
bundle
No. 75
Indenture of
Assignment
undated

THIS INDENTURE made the _____ day of _____
One thousand nine hundred and seventy six BETWEEN HO SAU KI
(_____) of No.167 Wai Yip Street, Kwun Tong in the Colony of Hong Kong
Merchant (who and whose executors and administrators are where not inapplicable
hereinafter included under the designation "the Vendor") of the 1st part LUCKY TIME
FINANCE COMPANY LIMITED (_____) whose registered
office is situate at Room 1 and 2 on Mezzanine Floor Des Voeux Road Central Victoria
in the said Colony of Hong Kong (hereinafter called "the Confirmor") of the 2nd part and

(which said Company its successors and assigns are where not inapplicable hereinafter
included under the designation "the Purchaser") of the 3rd part 10
WHEREAS by an Indenture of Crown Lease dated the 14th day of August 1971 and
made between Her Majesty Queen Elizabeth the Second of the one part and Perfect
Industrial Company Limited of the other part All That piece or parcel of ground situate
lying and being at Kwun Tong aforesaid therein more particularly described and known
and registered in the Land Office as Kwun Tong Inland Lot No.158 together with the
appurtenances thereto except and reserved as was therein excepted and reserved was
demised unto the said Perfect Industrial Company Limited its successors and assigns from
the 1st day of July 1959 for the term of 21 years with a right of renewal for one further
term of 17 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 Lessee and conditions 20
therein reserved and contained AND WHEREAS on the 20th day of September 1962
the said Perfect Industrial Company Limited changed its name to Sutherland Properties
Limited.

AND WHEREAS the said premises are now vested for the residue of the said term of 21
years with such right of renewal as aforesaid in the Vendor who has agreed with the
Confirmor for the sale of (inter alia) All That one equal undivided 5th part or share of and
in the said premises to the Confirmor for the price of \$1,266,660.00 Hong Kong currency.

AND WHEREAS the Confirmor hath lately agreed with the Purchaser for the sale of the
same premises to the Purchaser for the price of \$1,740,000.00 Hong Kong Currency and
hath requested the Vendor to execute these presents direct to the Purchaser which the 30
Vendor hath agreed to do in manner hereinafter appearing.

NOW THIS INDENTURE WITNESSETH that in pursuance of the said agreement and
in consideration of the sum of DOLLARS ONE MILLION SEVEN HUNDRED AND
FORTY THOUSAND Hong Kong Currency (\$1,740,000.00) paid by the Purchaser as to
the sum of \$1,266,660.00 Hong Kong Currency to the Vendor at the request and by the
direction (hereby testified) of the Confirmor and as to the remaining sum of
\$473,340.00 Hong Kong Currency to the Confirmor on or before the execution of these
presents (the receipt whereof the Vendor and the Confirmor do and each of them doth
hereby acknowledge) the Vendor at the request and by the direction (hereby testified)
of the Confirmor DOTY hereby assign and the Confirmor DOTY hereby assign and confirm 40
unto the Purchaser ALL THAT one equal undivided 5th part or share of and in ALL THAT
the said piece or parcel of ground situate lying and being at Kwun Tong aforesaid and
known and registered in the Land Office as KWUN TONG INLAND LOT NO.158 And
of and in the messuage erections and buildings thereon now known as Perfect Industrial
Building, No.76, Hung To Road TOGETHER with the exclusive right to the use

Documents
from agreed
bundle
No. 75
Indenture of
Assignment
undated

occupation and enjoyment of ALL THAT the GROUND FLOOR of the said Perfect Industrial Building No.76 Hung To Road as shown on the Ground Floor Plan hereto annexed and thereon coloured Pink And all rights rights of way (if any) and other rights and all privileges easements and appurtenances thereto belonging or appertaining 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 21 years created by the said Indenture of Crown Lease as aforesaid with such right of renewal as aforesaid Subject to the existing lettings and tenancies (if any) thereof and to the payment of the rent and the performance and observance of the covenants on the part of the lessee and conditions by and in the said Indenture of Crown Lease reserved and contained AND the Vendor doth hereby covenant with the Purchaser that notwithstanding anything by the Vendor done omitted or knowingly suffered the said Indenture of Crown Lease is now good valid and subsisting and in no way become voidable and that the rent and covenants by the lessee and conditions by and in the said Indenture of Crown Lease reserved and contained have hitherto been paid observed and performed AND that notwithstanding any such thing as aforesaid the Vendor now has good right and full power to assign the said premises unto the Purchaser for the residue of the said term and in manner aforesaid free from all incumbrances And that the said premises may be quietly entered into and during the residue of the said term held and enjoyed and rents and profits thereof received by the Purchaser without any interrupt by the Vendor or any person claiming through or in trust for the Vendor AND that the Vendor and every other person claiming through or in trust for the Vendor 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 Confirmor hereby covenants with the Purchaser that the Confirmor hath not done omitted or knowingly suffered or been party or privy to any act deed matter or thing whereby the premises hereby assigned or any part thereof are is or may be impeached incumbered or affected in title estate or otherwise howsoever AND the Purchaser doth hereby covenant with the Vendor and the Confirmor that the Purchaser will henceforth during the residue of the said term pay 1/5th share of the annual sum of \$230:00 being the Crown rent reserved in respect of the said premises hereby assigned and perform and observe all the covenants by the lessee and conditions by and in the said Indenture of Crown Lease reserved and contained and will keep the Vendor indemnified against all actions suits expenses and claims on account of the non-payment of the said annual sum or the breach of non-performance of the said covenants and conditions or any of them IN WITNESS whereof the Vendor hath hereunto set his hand and seal and the Confirmor and the Purchaser have caused their respective Common Seals to be hereunto affixed the day and year first above written.

SIGNED SEALED and DELIVERED by the)
Vendor (who having been identified by)
in the presence of:-)

Solicitor, Hong Kong.

Documents from agreed bundle No. 75 Indenture of Assignment undated
SEALED with the Common Seal of the Confirmor)
)
and SIGNED by)
)
)
)
)
in the presence of:-)

Solicitor, Hong Kong.

SEALED with the Common Seal of the Purchaser)
)
and SIGNED by)
)
)
)
in the presence of:-)

Solicitor, Hong Kong.

RECEIVED on or before the day and year first above written of and)
)
from the Purchaser the sum of DOLLARS ONE MILLION TWO HUNDRED) 10
)
SIXTY SIX THOUSAND SIX HUNDRED AND SIXTY Hong Kong) \$1,266,660.00
)
Currency being the consideration money hereinbefore mentioned to be paid)
)
by the Purchaser to the Vendor.)

WITNESS:-

RECEIVED on or before the day and year first above written of and)
)
from the Purchaser the sum of DOLLARS FOUR HUNDRED SEVENTY)
)
THREE THOUSAND THREE HUNDRED AND FORTY Hong Kong) \$473,340.00
)
Currency being the consideration money hereinbefore mentioned to be paid)
)
by the Purchaser to the Confirmor.)

WITNESS:-

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Documents
from agreed
bundle
No. 76
Deed of
Mutual
Covenant
undated

THIS INDENTURE made the day of One thousand nine hundred and
seventy six BETWEEN the several persons whose names addresses and description are
set forth in the First Column of the Second Schedule hereto

WHEREAS the premises more particularly described and set out in the First Schedule
hereto (hereinafter referred to as "the said premises") are vested in the parties hereto
as Tenants in Common in the share or proportion set out in the Second Column of the
said Second Schedule hereto opposite to their respective names set out in the said First
Column of the Second Schedule and held from the Crown for the residue of the term of
years with such right of renewal and upon such terms and conditions as are set out in the
said First Schedule hereto.

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AND WHEREAS there is now constructed on the said premises a building of five storeys
known as Perfect Industrial Building, No. 76 Hung To Road, Kwun Tong in the Colony
of Hong Kong

(hereinafter called "the said building")

AND WHEREAS the parties hereto have agreed to enter into these presents to define
their respective rights and interest in the said premises and the said building NOW THIS
INDENTURE WITNESSETH as follows:—

1. Each of the parties hereto for himself and his executors administrators and
assigns hereby grant unto each of the other parties hereto their or his respective executors
administrators and assigns full right and privilege to hold and enjoy to the exclusion of
the grantors the floor block or flat of the said building as set out in the Third Column
of the said Second Schedule hereto opposite to the respective names of the grantees as
set out in the said First Column of the said Second Schedule TO THE INTEREST that
each of the parties hereto shall be entitled to the exclusive use occupation and enjoyment
of the floor block or flat of the said building so set out opposite to his name as
aforesaid.

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2. Each of the parties hereto shall have the right in common with the other of the
parties hereto and all others having the like right to use for the purpose of access to and
egress from the floor block or flat so allotted to each of them the entrance hall
staircases landings corridors and the lifts (if any) in the said building and such of the
passages therein as are not included in any one of the other floor block or flat of the
said building.

30

3. Subject to Clause 11 hereof the respective grants hereinbefore contained shall
in each case be for the residue of the term of years with such right of renewal set out
in the said First Schedule hereto.

4. Each party hereto shall pay his due proportion for:—

(a) The Crown Rent as well as the Rates (except where a separate assessment
is made in respect of each floor block or flat) and charges for water
consumed on the said premises (except where a separate meter is installed
for each floor block or flat) and the insurance premium for the policy of
insurance against loss or damage by fire.

40

(b) The keeping in good and tenantable repair of the lifts installed in the said building (if any) and the building foundation side walks walls supports beams gutters fences cellars chimneys and entrance doors and other outside part of the said building and all the drains well pumps pipes electric conduits and all plumbing apparatus intended for the general service of the said building and the common entrance hall staircases landings corridors or passages thereof (except as regards damage caused or resulting from any act of default or negligence by any of the parties hereto or for which any of them is responsible).

(c) The re-building or re-instatement of the said building or any part thereof 10
so far as the same may be destroyed or damaged.

5. The proportion which each of the parties hereto shall be liable to pay or contribute pursuant to the last preceding clause hereof shall be in proportion to the share or shares for the time being vested in him.

6. All existing and future taxes rates assessment property tax charges for water electricity and gas and all other outgoings of every description for the time being payable (Crown Rent Rates and charges for water as specified in Clause 4 (a) hereof excepted) in respect of any floor block or flat of the said building shall be borne by the owner of that particular floor block or flat.

7. The expenses for keeping the interior of any floor block or flat and all the 20
fittings and furniture and all plumbings belonging therein and all glass in the windows and doors thereof in good and tenantable repair shall be borne by the owner of that particular floor block or flat.

8. Each party hereto may place in his own floor block or flat at his own expense any additions improvements or fixtures such as mantels light fixtures refrigerators ranges wooden work panelling doors or decorations which can be removed without structural alterations and such party shall have the right to remove the same at his own expense.

9. Each party hereto hereby covenants with the others as follows:—

(a) Not to make any structural alteration in his floor block or flat or any 30
alteration of the water gas or steam pipes electric conduits or plumbing nor to cut or injure any of the doors walls or beams thereof.

(b) Not to do anything whereby any insurance of the said building against fire may be rendered void or voidable or whereby the premium for any such insurance may be liable to be increased and to indemnify the other owners against any increased or additional premium which by reason of any of his acts or default may be required for effecting or keeping up such insurance and that in the event part or parts thereof being damaged or destroyed by fire at any time and the insurance money under any insurance against fire effected thereon being wholly or partially irrecoverable by reason solely 40
or in part of any of his acts or default then and in every such case he shall forthwith pay to the other parties hereto the whole or (as the case may

require) a fair proportion of the costs of completely rebuilding or reinstating the same.

- (c) Not to use his floor block or flat or any part thereof for any illegal unlawful or immoral purposes nor do or permit to be done anything therein or thereupon which may cause damage to any neighbouring premises or become a nuisance annoyance or inconvenience to the occupiers thereto.

10. Each party hereto shall have the fullest right and liberty without reference to the other parties and without the necessity of making the other parties a party thereto to sell mortgage or otherwise dispose of his share in the said premises together with the benefit of and subject to these presents and to let or demise any floor block or flat to which such party is entitled hereunder to any tenant or lessee Provided That such party shall be responsible to the other parties for the due performance or observance on the part of such tenant or lessee of the terms and conditions hereof. 10

11. Notwithstanding the covenant hereinbefore contained in Clause 4 (c) hereof if the said building shall be so damaged by fire typhoon earthquake or white-ants or subsidence or any cause (not attributable to the default of any of the parties hereto or for which any of them is responsible) so as to render the said building wholly unfit for habitation and necessitate the rebuilding thereof then and in such event the respective grants hereinbefore made shall be extinguished and each party shall release unto the other parties all the rights and privileges hereinbefore contained and from the covenants to be performed hereunder and these presents shall then be deemed to be cancelled and of no effect. 20

12. If any of the parties hereto shall fail to fulfil his share of the rebuilding of or repairs or amendments to the said premises if such rebuilding of or repairs or amendments to the said premises should become necessary or shall fail to pay his share of the cost of such rebuilding or repairs or amendments within two months from the date of any notice from the other or others of them requiring the same to be done or paid then the party serving such notice may at his own absolute discretion proceed to carry out such rebuilding or repairs or amendments and the defaulting party shall on demand repay to the other party or parties his share of the costs and expenses incurred in such rebuilding or repairs or amendments and until such repayment the said costs and expenses or such part thereof as shall remain unpaid shall be a charge upon the share of the defaulting party of and in the said premises. 30

13. All notices requires to be served hereunder shall be sufficiently served if a copy is posted on the portion of the said premises in respect of which the party to be served shall have exclusive right to the use occupation and enjoyment notwithstanding that such party shall not personally occupy such portion or if a copy is sent by registered post to the last known address in the Colony of Hong Kong of the party to be served.

14. All disputes and questions which shall hereafter arise between the parties hereto touching these presents or the construction or adjudication thereof or whether these presents are still subsisting or not or touching any account or calculation to be made hereunder or as to any act deed or omission by any of the parties hereto or as to any other matter in any way relating to these presents or the right duties or liabilities of any person hereunder shall be referred to a single arbitrator in case the parties agree upon 40

Documents
from agreed
bundle
No. 76
Deed of
Mutual
Covenant
undated

one otherwise to two arbitrators one to be appointed by each party to the difference and their umpire in accordance with and subject to the provisions of the Arbitration Ordinance No. 22 of 1963 or any statutory modification or reenactment thereof and the decision of the arbitrator or arbitrators or umpire as the case may be on any of the matters and things aforesaid shall be final and absolutely binding upon all the parties hereto.

15. AND IT IS HEREBY DECLARED that in these presents (if the context permits or requires) words importing the singular number only shall include the plural number and vice versa: words importing the masculine gender only shall include the feminine gender and neuter gender and words importing person shall include corporations.

10

THE FIRST SCHEDULE ABOVE REFERRED TO

ALL THAT piece or parcel of ground situate lying and being at Kwun Tong in the Colony of Hong Kong and registered in the Land Office as KWUN TONG INLAND LOT NO. 158 held from the Crown for the residue now to come of the term of 21 years from the 1st day of July 1959 with a right of renewal for one further term of 17 years created therein by a Crown Lease of the said Lot dated the 14th day of August 1971 and made between Her Majesty Queen Elizabeth the Second of the one part and Perfect Industrial Company Limited of the other part Together with the messuages erections and buildings thereon now known as Perfect Industrial Building, No. 76, Hung To Road, Kwun Tong.

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MEMORANDUM
POMAY INVESTMENTS LIMITED
(保美投资有限公司) AND
formerly
ARTICLES OF ASSOCIATION
OF
BOVILL INVESTMENTS LIMITED

Incorporated the 23rd day of December, 1975.

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

Printed by
THE STANDARD PRESS, LTD.
24 Lee House Street
HONG KONG
1975

THE COMPANIES ORDINANCE
(Chapter 32)

SPECIAL RESOLUTION
OF
BOVILL INVESTMENTS LIMITED

Passed on the 12th day of February, 1976.

At an Extraordinary General Meeting of all the Members of Bovill Investments Limited duly convened and held at 82, Hung To Road, Ground Floor, Kwun Tong, Kowloon in the Colony of Hong Kong at 10:00 a.m. on Thursday, the 12th day of February, 1976, the following Resolution was duly passed as a Special Resolution of the Company:—

“ THAT subject only to the consent of the Registrar of Companies being obtained the name of the Company be changed from Bovill Investments Limited to:—

POMAY INVESTMENTS LIMITED
(保美投資有限公司). ”

Shum Ka Ching (沈家楨)
Chairman

No. 45409

[COPY]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

BOVILL INVESTMENTS LIMITED

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

GIVEN under my hand this 23rd day of December,
One Thousand Nine Hundred and Seventy-five.

R. KWAN
for Registrar of Companies,
Hong Kong.

Hong Kong Stamp Duty \$20.00 19-12-75
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THE COMPANIES ORDINANCE (Chapter 32)

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

BOVILL INVESTMENTS LIMITED

1. The name of the Company is "BOVILL INVESTMENTS LIMITED".
2. The Registered Office of the Company will be situate in the Colony of Hong Kong.
3. The objects for which the Company is established are:—
 - (1) To acquire and hold by way of investment shares, stocks, debentures, debenture stock (perpetual or otherwise), annuities, bonds, mortgages, obligations and securities issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever situate or carrying on business, and shares, stocks, debentures, debenture stock (perpetual or otherwise), annuities, bonds, mortgages, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, and from time to time to vary

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any such investments, but so that no investment imposing unlimited liability on the Company shall be made.

(2) To acquire any such shares, stocks and other investments aforesaid by subscription, syndicate, participation, 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 incidental to the ownership thereof and to act as managers of any syndicate.

(3) To carry on the business of an investment trust and to invest the capital and other moneys of the Company in the purchase of, or to lend the same upon the security of, real and personal property of every kind and description.

(4) To purchase and hold by way of investment land and houses and other property of any tenure and any interest therein, and to develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

(5) To invest money at interest on the security of land, buildings, stocks, shares, securities and merchandise, and generally to lend and advance money to any persons or companies without security, or upon such security and terms, and subject to such conditions as may seem expedient.

(6) To purchase or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or

easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of, any other property of the Company.

(7) To make, build, erect, layout, equip, construct, maintain, alter, use, manage, pull down, repair, improve and work in any parts of the world, dwellinghouses, flats, offices, shops, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, saw and other mills, warehouses, steam and other ships, and other works, buildings and conveniences of all kinds which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of the cost of making, building, maintaining, using and working the same.

(8) To carry on in all its branches in any part of the world the business of general merchants, buying and selling agents, and commission agents, brokers and factors, manufacturers of and dealers in goods, products and merchandise of every kind and description whatsoever and of selling at home or abroad all such materials, articles or goods manufactured or unmanufactured as in the opinion of the Directors can be conveniently or advantageously sold by the Company.

(9) To buy, sell, import, export, manipulate and deal in wholesale or retail plant, machinery, implements, provisions, merchandise and raw materials and commodities of all kinds, including coal and its products,

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coke, patent fuel, oil and its products, feeding stuffs, salt, grain, timber, live and dead stock, meat, molasses and produce, and things capable of being used or conveniently dealt in by the Company in connection with any of its objects.

(10) To carry on all or any of the businesses of charterer, agent, including agent or representative for shipping and cable companies, loading broker, shipbroker, insurance broker and insurance agent, passenger and general broker, manager of shipping and other property, ship's husband, stores dealer, shipowner, shipper, tug owner, saloon, freight and postal and general contractor, chartering agent, general merchant, exporter and importer of goods and merchandise, and carrier by land, sea or air, wherry and barge owner, ship's chandler, lighterman, carter, carrier, forwarding agent, tourist and general agent, agent for delivery of parcels, warehouseman, wharfinger, stevedore, master porter and trader, oil merchant, shipper or refiner and any other business commonly or conveniently carried on therewith, including the purchase of any goods for the purpose of furnishing cargoes or freights.

(11) To finance or assist in financing the sale of goods, articles or commodities of every kind and description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of goods, articles or commodities of every kind and description upon any terms whatsoever and to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as financiers, traders, commission agents, or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make

advances upon or otherwise deal in goods, produce, articles and merchandise of every kind and description.

(12) To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale and purchase and maintenance of goods, articles or commodities of every kind and description, either by buying, selling, letting on hire, hire purchase or easy payment systems, or by financing or assisting such other companies, firms or persons to do all or any of such last mentioned acts, transactions and things, and in such manner as may be necessary or expedient, and in connection with or for any of these purposes, to purchase agreements, lend money, give guarantees or security or otherwise finance or assist all or any such purposes on such terms and in such manner as may be desirable or expedient

(13) To guarantee the payment or performance of any debts, contracts, agreements, liabilities or obligations, or become security for any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money, and generally to act as agents for and render services to customers and others, and generally to give guarantees.

(14) To guarantee the payment of advances, credits, bills of exchange and other commercial obligations or commitments of every description, as well as the fulfilment of contracts, and other trading and commercial transactions of every kind and description, whether at home or abroad, and to guarantee the payment of money secured by or payable under or in respect of any debenture, debenture stock, bond, mortgage, charge, security, contract or obligation of any person, persons or corporations, or any authority, supreme, municipal, local or otherwise.

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(15) To hold in trust as trustees or nominees of any person, firm, company, organisation or any charitable or other institution in any part of the world, and whether incorporated or not, and to manage, deal with and turn to account any real and personal property of any kind, and in particular, shares, stocks, debentures, debenture stock, notes, securities, options, policies, book debts, claims and choses-in-action, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences and any interest in any real or personal property, and any claims against such property or against any person, firm, company or other organization.

(16) To act as nominees, custodians, trustees or agents for any person or persons, firm, company, corporation or other body of persons or organisation whether incorporated or unincorporated in any part of the world.

(17) 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.

(18) To undertake and execute any trusts and to undertake the office of executor, administrator or trustee or any other office of trust or confidence in any case where the Directors of the Company shall think fit, and to co-operate with executors and trustees in the financial administration of any estate or trust; also to undertake the management of the affairs of any receiver, liquidator, treasurer or auditor and to act as agents or brokers

for any company and to keep for any company, authority or body any register relating to any stocks, funds, shares or securities and to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise and to keep any accounts, provided that the Company shall in no circumstances be empowered to carry on business or act as stock and share brokers of any kind.

(19) To transact or carry on all kinds of trust and agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money, to give any advice or assistance with regard to investments and 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.

(20) To act as directors, accountants, secretaries and registrars of companies incorporated by law or societies or organisations whether incorporated or not.

(21) To manage, supervise, control or take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, solicitors or other experts or agents.

(22) To act as financial advisers and to facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to establish or to promote or to concur in establishing or promoting any company, association, undertaking or public or private body.

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(23) To provide or undertake any other service or facility whether of the kind mentioned above or otherwise which, in the opinion of the Directors, the Company can provide or undertake in the furtherance of its business.

(24) To sell or otherwise dispose of the undertaking and assets of the Company or any part thereof, and to sell, exchange, let at a rent or otherwise, mortgage, charge, develop, convert, dispose of or otherwise turn to account or deal with all or any of the property for the time being of the Company for such consideration and upon such terms as the Company may think fit, including the granting of options over such property or over any rights or easements in connection therewith, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received.

(25) To receive money on deposit or loan and pay interest thereon, to negotiate loans for others, and to act as agents for the loan, payment, transmission, collection and investment of money and for the management of property and to guarantee the obligations and contracts of any company or person.

(26) To borrow, raise or secure the payment of money for the purposes of the Company's business and with a view thereto to mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital, for the time being of the Company, and to issue at par or at a premium or discount debentures or debenture stock payable to bearer or otherwise, and either permanent or redeemable, or further to secure any securities of the Company by a trust deed or other

assurance and to issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company.

(27) To give any guarantee in relation to any matter arising in the course of the business of the Company, including any guarantee with reference to the payment of any debentures, debenture stock, bonds, obligations, securities, shares or stock and whether with or without the Company receiving any consideration or advantage direct or indirect therefrom, to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations and the repayment or payment of the principal and premium of and interest on any securities or obligations of any company which is for the time being the Company's holding company or another subsidiary of the Company in business.

(28) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(29) To enter into any arrangements with any governments or authorities that may seem to the Directors conducive to the Company's objects or any of them.

(30) To appoint a trustee or trustees to hold any property, real or personal, on behalf of the Company.

- (31) To grant donations, gratuities, pensions, allowances, bonuses, benefits or emoluments to any persons (including Directors and other officers) who may be or have been in the employment or service in any capacity of the Company or of any subsidiary or sub-sub-sidiary of the Company, or of the predecessors in business of the Company or of any such subsidiary or such sub-subsidiary company, or the relations, connections or dependants of any such persons, and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (32) To make, accept, endorse, discount and execute cheques, bills of exchange, promissory notes and other negotiable instruments for any purpose whatsoever.
- (33) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Directors of the Company may determine.
- (34) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares or debenture capital or other securities of the Company or of any subsidiary company, or in or about the formation or promotion of

the Company or of any subsidiary company, or the conduct of its business and to pay the preliminary expenses of the Company or of any subsidiary company.

- (35) To enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, or calculated to advance its interests, and to acquire and hold shares, stock or securities of any such company.
- (36) To purchase or otherwise acquire and undertake all or any part of the business, property and assets of any person, firm, company or other organization carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (37) To amalgamate with any other company, whose business can conveniently be carried on in association with the business of the Company, whether by sale or purchase (for fully or partly-paid shares or otherwise) of the undertaking, subject to the liabilities of the Company or any such other company as aforesaid with or without winding up or by purchase (for fully or partly-paid shares or otherwise) of all or a controlling interest in the shares or stock of any such other company, or in any other manner.
- (38) To distribute among the members in specie any property or assets of the Company.
- (39) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

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(40) To do all such other things as are incidental or conducive to the above objects or any of them and to carry out all or any of the foregoing objects together or independently of each other.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the Colony of Hong Kong or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred, shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

4. The liability of the members is limited.

5. The Share Capital of the Company is One Thousand Dollars Hong Kong Currency (\$1,000.00) divided into 1,000 Shares of \$1.00 each.

We, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p><i>for and on behalf of</i> GREGSON LIMITED <i>(Sd.) T. J. GREGORY</i> <i>Director</i> 403-413, Hongkong & Shanghai Bank Building, Hong Kong. Body Corporate.</p>	One
<p><i>for and on behalf of</i> DREDSON LIMITED <i>(Sd.) T. J. GREGORY</i> <i>Director</i> 403-413, Hongkong & Shanghai Bank Building, Hong Kong. Body Corporate.</p>	One
Total Number of Shares Taken ...	Two

Dated the 18th day of December, 1975.

WITNESS to the above signatures:

(Sd.) M. POON
Solicitor.

HONG KONG.

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THE COMPANIES ORDINANCE (Chapter 32)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

BOVILL INVESTMENTS LIMITED

Introductory

1. Subject as hereinafter provided the regulations contained in Table A in the First Schedule to the Companies Ordinance (Chapter 32) shall apply to this Company and be deemed to be incorporated in these presents.

Where there shall be any divergence or inconsistency between any of the regulations of Table A and the Articles herein contained the latter shall prevail.

2. The following Clauses of Table A shall not apply to this Company: 45, 54, 64, 66, 69, 71 to 80 (inclusive), 82, 95 and 104.

Private Company

3. The Company is a private company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (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 be limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Shares

4. The Share Capital of the Company is one thousand dollars divided into one thousand Ordinary Shares of one dollar each.

5. Save as provided by contract or these Articles to the contrary all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such time, and generally on such terms as they think proper, but so that no such shares shall be issued at a discount except in accordance with section 46 of the Ordinance (Chapter 32).

6. The liens given by regulation 7 of Table "A" shall extend to every share in the capital of the Company whether fully paid or not.

Transfer of Shares

7. The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share (and for the purpose of this Article the word transfer shall include the renunciation of a letter of allotment of any share).

Proceedings at General Meetings

8. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two members present in person or by proxy and holding fifty per centum (50%) in nominal value of the issued Ordinary Shares for the time being of the Company shall be a quorum for all purposes.

9. A poll may be demanded at any General Meeting by the Chairman of the meeting or by any member present in person or by proxy and entitled to vote. Regulation 50 of Table "A" shall be modified accordingly.

Votes of Members

10. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall be entitled to one vote only, and in case of a poll every member present in person or by proxy shall be entitled to one vote for every share held by him.

Directors

11. Unless otherwise determined by an Ordinary Resolution of the Company, the Directors shall not be less than two and there shall be no maximum number of Directors. The first Directors shall be appointed in writing by the subscribers hereto.

12. A Director need not be a member of the Company, but shall be entitled to receive notice of and to attend all General Meetings of the Company. Regulation 107 of Table "A" shall be deemed to be modified accordingly.

Alternate Directors

13. Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors,

any other person to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors whenever such quorum exceeds two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

14. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following:—

“BOVILL INVESTMENTS LIMITED”

“I, ¹ ²
 Director of BOVILL INVESTMENTS LIMITED, in pursuance
 of the power in that behalf contained in the Articles
 of Association of the Company, do hereby nominate and
 appoint ³ ⁴ of
 to act as alternate Director in my place at any meeting of
 the Directors which I am unable to attend, and to exercise
 and discharge all my duties as a Director of the Company.

“As witness my hand this ⁵ day of ⁶
 , 19 ⁷ .”

Borrowing Powers

15. The Directors may —

- (a) from time to time, at their discretion, raise or borrow any sum or sums of money for the purposes of the Company; and
- (b) raise or secure the repaying of such moneys in such manner and upon such terms and conditions as they think fit, and in particular by the issue of debentures, redeemable or perpetual, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Disqualification of Directors

16. The office of a Director shall *ipso facto* be vacated:—

- (a) if he be prohibited from being a Director by reason of any order made under the Ordinance. (Chapter 32);
- (b) if a receiving order be made against him or he makes any arrangement or composition with his creditors;
- (c) if he be found a lunatic or becomes of unsound mind;
- (d) if he gives the Company notice in writing that he resigns his office; or
- (e) if he be removed by an Extraordinary Resolution of the Company or by a member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in accordance with the provisions of these Articles.

17. No Director shall vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained any particular age.

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18. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established.

19. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of section 162 of the Companies Ordinance (Chapter 32).

20. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

21. A Director may hold office as a Director in or manager of any other company in which the Company is a shareholder or is otherwise interested, and (subject to any agreement with the Company to the contrary) shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company.

Appointment and Removal of Directors .

22. The Company may, from time to time, by Ordinary Resolution appoint new Directors, and increase or reduce the number of Directors.

23. The Company may by Extraordinary Resolution remove any Director notwithstanding anything in these Articles or in any agreement between him and the Company, and may, if thought fit, by Ordinary Resolution, appoint another person in his stead. Any such removal shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

24. The Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number, provided that the number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall retire from office at the next following Ordinary General Meeting of the Company, but shall then be eligible for reappointment.

25. A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being of the Company shall have power, from time to time and at any time, to appoint any person or persons as a Director or Directors, either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed the maximum number (if any) prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or, in the case of a member being a company, signed by any two officers or two directors or one director and the secretary of such company on its behalf. Any such notice shall be effective from the time when it is lodged at the registered office for the time being of the Company.

Proceedings of Directors

26. Until otherwise determined by the Directors, two Directors shall be a quorum.

27. A Resolution in writing, signed by each Director (or his alternate) entitled to notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form each signed by one or more of the Directors.

Managing Directors and other Appointments

28. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or to hold such other executive office in the management, administration or conduct of the business of the Company for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement a Managing Director, or a Director appointed to any other executive office as aforesaid, shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and, unless the Directors shall resolve to the contrary, shall *ipso facto* and immediately cease to be Managing Director or to hold such other executive office in the management, administration or conduct of the business of the Company if he cease to hold the office of Director from any cause.

Remuneration of Managing Director and Others

29. The remuneration and other terms and conditions of appointment of a Managing Director or Director holding any other executive office in the management of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or by provision for himself or

any of his dependants (whether by way of pension, superannuation, life assurance or other benefits) after determination of his services, or by any or all or partly by one and partly by another or others of those modes, and (subject as aforesaid) the remuneration so fixed shall be additional to the fees to which he shall be entitled as a Director of the Company.

Seal

30. The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or of a Committee of the Directors, and in the presence of at least one Director or some other person authorised by the Directors, and such one Director or other person as aforesaid, as the case may be, shall sign autographically every instrument to which the Seal shall be so affixed in his presence; and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

Capitalisation of Reserves, etc.

31. The Company may, in accordance with any recommendation made by the Directors at any time, and from time to time, by Ordinary Resolution resolve that any sum not required for the payment or provision of any fixed preferential dividend, and

- (a) for the time being standing to the credit of any Reserve Account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the Company or any part thereof, or
- (b) being undivided net profits in the hands of the Company,

Documents from agreed bundle No. 77 Memorandum & Articles of Association of Pomay Investments Ltd undated

be capitalised, and that such sum be appropriated as capital to and amongst the shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the shares, and in such manner as such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such shareholders, and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution. The Company may also in accordance with any such recommendation aforesaid at any time, and from time to time, by Ordinary Resolution resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in the Company and appropriate and distribute such shares credited as fully paid up amongst the shareholders in the like proportions and manner aforesaid. Where any difficulty arises in respect of any such appropriation and distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments (except from a Capital Redemption Reserve Fund or a Share Premium Account) to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be appropriated and

distributed as aforesaid shall be executed and (if necessary) delivered to the Registrar of Companies for registration, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

Winding Up

32. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively, and, if such surplus assets shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. But this Article is to be subject to the rights of any shares which may be issued on special terms or conditions.

33. If the Company shall be wound up the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to section 217 of the Ordinance (Chapter 32).

34. In the event of a winding up of the Company every member of the Company who is not for the time being in the Colony shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person in the Colony upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in the Hong Kong Government Gazette or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

Indemnity

35. Subject to the provisions of the Ordinance (Chapter 32) every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

Documents from agreed bundle No. 77 Memorandum & Articles of Association of Pomay Investments Ltd undated

Names, Addresses and Descriptions of Subscribers

for and on behalf of
GREGSON LIMITED
 (Sd.) T. J. GREGORY *Director*
 403-413, Hongkong & Shanghai
 Bank Building,
 Hong Kong.
 Body Corporate.

for and on behalf of
DREDSON LIMITED
 (Sd.) T. J. GREGORY *Director*
 403-413, Hongkong & Shanghai
 Bank Building,
 Hong Kong.
 Body Corporate.

Dated the 18th day of December, 1975.

WITNESS to the above signatures:

(Sd.) M. POON
Solicitor,
 HONG KONG.

Documents
from
agreed
bundle
No. 78
Memoran-
dum &
Article of
Association
of North
American
Meat
Packing Co.
Ltd.
undated

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**NORTH AMERICAN MEAT PACKING
COMPANY LIMITED**

Incorporated the 17th day of May 1974

HONG KONG

Printed by
DEVELOPMENT PRINTERS LIMITED
904 Modest Building
32-54 Stanley Street
Hong Kong
TEL: H-250552

*Not to
be
used*

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Packing Co.
Ltd.
undated

No. 38387

[COPY]

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF
NORTH AMERICAN MEAT PACKING
COMPANY LIMITED

Incorporated the 17th day of May, 1974.

HONG KONG

Printed by
DEVELOPMENT PRINTERS LIMITED
904 Modest Dwelling
58-64 Stanley Street
Hong Kong
TEL. H-250538

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

NORTH AMERICAN MEAT PACKING COMPANY LIMITED

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

GIVEN under my hand this Seventeenth day
of May, One Thousand Nine Hundred and
Seventy-four.

(SD.) R. KWAN
Registrar of Companies,
Hong Kong.

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from
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bundle
No. 78
Memorandum &
Article of
Association
of North
American
Meat
Packing Co.
Ltd.
undated

Hong Kong
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HK\$20.00
7/5/1974.

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and also that of dealers either wholesale or retail in fresh, frozen or preserved meat, hides, fat, tallow, grease, offal and other animal products and in all branches of such respective trades or businesses.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

NORTH AMERICAN MEAT PACKING COMPANY LIMITED

- (b) To erect and build abattoirs, freezing houses, warehouses, sheds and other buildings necessary or expedient for the purposes of the Company.
- (c) To carry on the business of manufacturers of and dealers either wholesale or retail in goods, materials, substances and articles made or manufactured or moulded of wood, metal, textiles, fibres whether natural or artificial, stone or of any plastic or other manufactured or natural substance or material or of any combination thereof;

- (d) To import, export, barter, contract, buy, sell, deal in, and to engage in, conduct and carry on the business of importing, exporting, bartering, trading, contracting, buying, selling and dealing in goods, wares and merchandise of every class and description raw, manufactured or produced in any place throughout the world;

- (e) To purchase and sell merchandise of every kind and nature for importation from and exportation throughout the world to and from and/or between any and/or all countries wherever situate including the purchase and

1. The name of the Company is "NORTH AMERICAN MEAT PACKING COMPANY LIMITED".

2. The Registered Office of the Company will be situate in the Colony of Hong Kong.

3. The objects for which the Company is established are:—

- (a) To carry on business of importers and exporters of meat, life cattle, sheep and pigs, hides, fat, tallow, grease, offal and other animal products

Documents from agreed bundle No. 78 Memorandum & Article of Association of North American Meat Packing Co. Ltd. undated

sale of domestic merchandise in domestic markets and of foreign merchandise in foreign countries; such transactions to be for the account of the Company and/or others, and to constitute as one of said purposes the doing of a general foreign and domestic importing and exporting merchandise business and in particular, to carry on a general import and export business in any place throughout the world;

carry on the business or businesses of steamship owners, ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry-dock keepers, marine engineers, engineers, slip keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck removers, wreck raisers, divers, auctioneers, valuers and assessors;

(f) To establish, maintain, conduct and acquire or dispose of either as principal or agents, trading posts of all kinds and description throughout the world and in connection therewith to do all such acts and things and to acquire and/or dispose of such real and/or personal property as is usual or customary with a general trading post business;

(j) To charter, sub-charter, take on charter or sub-charter, hire, purchase and work steamships and other vessels of any class, motor vehicles or aircraft and to establish and maintain lines or regular services of steamships or other vessels, and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels, railways, motor vehicles, aircraft and conveyances, or by other vessels, railways, motor vehicles, aircraft, and conveyances of others;

(g) To establish, conduct and carry on business as retailers of and wholesale dealers in goods and merchandise of every kind and description;

(k) To carry on business as agents, managers, factors or brokers for any other person or persons, firm or company in any part of the world and in particular but without in any way restricting the above powers to act as insurance, shipping, airline, transport and mercantile agents and managers;

(h) To carry on all or any of the businesses of inspectors, surveyors, assessors, valuers, analysts and measurers and to establish and operate laboratories and other facilities for research and for the analysis, measuring, testing or assessment of materials, goods, products, processes and any other matter or thing whatsoever;

(l) To conduct and carry on a general financial and economic consultation business for capital investments, trade prices, exchange controls, business conditions, business organizations,

(i) To purchase or otherwise acquire and to

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Packing Co.
Ltd.
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tax structures and tax liabilities and trade practices, shipping, insurance, and business and industrial enterprises and opportunities and all such other services as may be necessary or incidental thereto as the Board of Directors may from time to time determine;

(m) To carry on all or any of the businesses of general contractors and engineering contractors (whether civil, mechanical, electrical, structural, chemical, aeronautical, marine or otherwise);

(n) To construct, build, execute, improve, alter, maintain, develop, work, manage, carry out, control and otherwise deal with engineering and construction works, and conveniences of all kinds including harbour works, airways, aerodromes or airfields, roads, docks, ways, tramways, railways, branches or sidings, telegraphs, telephones, buildings, bridges, concrete or reinforced concrete structures, reservoirs, watercourses, canals, waterworks, embankments, irrigations, reclamations, sewage, draining, dredging and conservancy works, piers, jetties, wharves, manufactories, warehouses, hotels, restaurants, electric works, water, steam, gas, oil and electric power works in general, shops and stores, hangars, garages, public utilities and all other works and conveniences of every kind and description both public or private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning,

carrying out, or control thereof;

(o) To purchase, take on lease, hire or otherwise acquire in the said Colony or elsewhere any real or personal property, or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stocks, material or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same;

(p) To develop, improve and utilize any land within the said Colony or elsewhere acquired by the Company or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads, and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with builders and tenants of and others interested in any such land;

Documents (9)

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To acquire by licence, lease or in any other lawful manner, the exclusive or other right or licence to manufacture, distribute, sell and generally deal in appliances, forms, equipment, devices, tools, machinery and any and all kinds of articles of any character or description whether patented or otherwise; to sub-license or grant to any other corporation or any organization or person the right or licence to manufacture, distribute, use, sell and generally deal in any of the articles or things in which this Company shall deal;

(r) To carry on all or any of the businesses usually carried on by land investment, land development, land mortgage and real estate companies in all their several branches;

(s) To carry on in any part of the world business as financiers, capitalists, concessionaires, commercial agents, commissionaires, mortgage and bullion brokers and financial agents and advisers;

(t) To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds, or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stock, bonds or other obligations are held or in any manner guaranteed by the Company and/or in

which the Company is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations, or to do any acts or things designed for any such purpose; and while owner of any such stock, bonds, or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any stock, or the principal or interest or both of any bonds or other obligations and the performance of any contracts;

(u) To borrow or raise or secure the payment of money in such manner as the Company may think fit without limit as to amount and in particular but without limiting the foregoing to issue debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company both present and future including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be;

(v) To enter into and issue notes, bonds, obligations, indemnities, guarantees and evidences

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of indebtedness of every kind and description and to secure the same in such manner as the Company may think fit;

(w) To promote and assist, financially or otherwise, corporations, firms, syndicates, associations, individuals, and others; to become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreement for reciprocal concessions, joint venture, or co-operation or mutual trade agreement with any person, association, partnership, co-partnership, firm or corporation that is carrying on, or engaging in or that is about to engage in any business which this Company is authorized to carry on, or that is conducting or transacting any business capable of being conducted so as directly or indirectly to benefit this Company;

-(x) To purchase or by any other lawful means acquire and protect, prolong and renew, throughout the world any patents, patent rights, copyrights, trade marks, processes, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in improving or seeking to improve any patents, inventions or rights which the corporation may acquire or propose to acquire;

(y) To invest the moneys of the Company upon such investments (other than shares in the

Company) or property in such manner as may from time to time be determined and to the same extent as natural persons might or could do, to purchase or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property and any franchises, rights, licences or privileges necessary, convenient or appropriate for any of the purposes herein expressed;

(z) To subscribe or contribute to, set up, establish, conduct and carry on research institutions and organizations, hospitals, schools, universities and places of learning, charities of all kinds and descriptions and organizations for the benefit of the inhabitants or residents of any part of the world;

(aa) To enter into any arrangements for profit-sharing with any of the directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of such company). To grant sums by way of bonus or allowance to any such directors or employees or their dependents or connections, and to establish or support, or aid in the establishment and support, of provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit directors or employees of the Company or its predecessors in business or any companies

(ff) To obtain any Order of the Governor of Hong Kong or 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 in the United Kingdom or elsewhere, for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating 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;

(gg) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;

(hh) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others;

(ii) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the words "company" and "corporation" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not

in which the Company owns a share or shares or the dependents or connections of such persons, to grant pensions and to make payments towards insurance;

(bb) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind;

(cc) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company, or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or partly in one mode and partly in another and generally on such terms as the Company may determine;

(dd) To procure the Company to be registered or recognised in any country or place outside the Colony of Hong Kong;

(ee) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments;

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incorporated, and whether domiciled in Hong Kong or elsewhere, and further the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The capital of the Company is HK\$2,000,000.00 divided into 2,000,000 shares of HK\$1.00 each. Upon any increase of capital the Company is to be at liberty to issue any new shares either in Hong Kong Dollars or in any other currency or partly in one currency, and partly in another and with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto, may be altered or dealt with in accordance with the accompanying Articles of Association but not otherwise.

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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
(SD.) Samuel M. H. Wong 756 King's Road, 2nd Floor, Hong Kong. Certified Public Accountant	One
(SD.) Andrew C. F. Chan, 47 Peking Road, 7th Floor, A1, Kowloon. Certified Public Accountant	One
Total Number of Shares Taken ...	Two

Dated the 7th day of May, 1974.

WITNESS to the above signatures:—

(SD.) Albert Ho Siu Hung,
714 Marina House,
Hong Kong.

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Hong Kong Stamp Duty HK\$20.00 7/5/1974.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF NORTH AMERICAN MEAT PACKING COMPANY LIMITED

Interpretation

1. The marginal notes shall not affect the construction thereof. In these presents, unless there be something in the subject or context inconsistent therewith:—

“The Ordinance” means the Companies Ordinance, Chapter 32 of the Revised Edition, 1964 and any Statutory Modification thereof.

“These presents” means these Articles of Association and the regulations of the Company for the time being in force.

“The Directors” means the Directors for the time being of the Company.

“The Board” means the Board of Directors for the time being of the Company.

“The Office” means the Registered Office for the time being of the Company.

“The Register” means the Register of Members to be kept pursuant to the Ordinance.

“Seal” means the Common Seal of the Company.

“Dividend” includes bonus.

“Month” means calendar month.

“Year” means year from the 1st January to the 31st December inclusive.

“In writing” and “written” include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number and only include the plural number and vice versa.

Words importing the masculine gender. only include the feminine gender.

Words importing persons include corporations.

2. Subject to the preceding Article, any words defined in the Ordinance shall if not inconsistent with the subject or context bear the same meaning in these presents.

Documents from agreed bundle No. 78 Memorandum & Article of Association of North American Meat Packing Co. Ltd. undated

Table "A"

3. The regulations contained in Table "A" in the First Schedule to the Companies Ordinance, shall not apply to the Company.

Private Company

4. The Company is to be a private company and:—

- (a) The number of members for the time being of the Company (exclusive of persons who are for the time being in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member.
- (b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.
- (c) The right of transfer of shares shall be restricted as hereinafter provided.

Branch businesses

5. Any branch or other business which by the Memorandum of Association of the Company is authorised to be undertaken by the Company may be undertaken by the Directors and carried on or discontinued at any time or times as the Directors shall think fit.

Funds not to be employed in dealing with Company's shares

6. No part of the funds of the Company shall be employed by the Directors of the Company in the purchase of or lent on the Company's shares.

Cheques, etc.

7. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be, on behalf of the Company in such manner as shall from time to time be determined by the Directors.

Share Capital

First issue of shares

8. Subject to any direction to the contrary which may be given by the Company in General Meeting, all shares in the original and any increased capital of the Company, subsequent to the first issue after incorporation, shall in the first instance be offered to the members in proportion as nearly as the circumstances admit to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, shall be deemed to be declined and, after the

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expiration of such time or upon receipt of notice from the member that he does not accept the shares offered, the Directors may allot or otherwise dispose of the same to such person and upon such terms as they think fit

9. The Company may by special resolution authorise the issuance of preference shares which are, or at the option of the Company are, liable to be redeemed. Subject to the provisions of Section 49 of the Ordinance the redemption of all such Redeemable Preference shares, may be effected on such terms, in such priority and in such manner as the Directors may from time to time determine.

Issues of Redeemable Preference shares

10. As regards all allotments from time to time made, the Directors shall duly comply with the Ordinance.

Return of Allotment

11. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claims to or interest in such share on the part of any other person.

Trusts not recognised

Share Certificates

12. The certificates of title to shares shall be issued under the seal of the Company and signed by one Director or the Secretary.

Members right to certificates

13. Every member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

As to issue of new certificates in place of one defaced, lost, or destroyed

14. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.

Fees

15. Every member shall be entitled to one certificate gratis, but for every subsequent certificate issued to him the sum of \$5 or such smaller sum if any as the Directors may determine shall be paid to the Company for every certificate issued.

Calls on Shares

Shares may be issued subject to different conditions as to calls etc.

16. The Company 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 the time of payment of such calls.

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17. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the holder of the share.

Instalments on shares to be duly paid

18. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions as to allotment thereof made payable at fixed times and each Member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments.

19. 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 such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all 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 such amount or instalments and the shares in respect of which they are payable.

Instalment similar to call

20. 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 have been made

21. Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice of call

22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but the Directors may, if they think fit, remit the payment of such interest, or any part thereof.

When interest on call, or instalment payable

23. At the trial or hearing of any action or other proceedings for the recovery of any money due for call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such call was made that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the member sued according to the provisions of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the member sued to the Company.

Evidence in action for call

24. The Directors may if they think fit receive from any member willing to advance the same and either in money or money's worth all or any part of the capital due upon the shares held by him beyond the sums actually called for and upon the amount so

Payment of calls in advance

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paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon.

Transfer of Shares

25. (a) Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

(b) No share shall in any circumstances be knowingly transferred to any infant, bankrupt or person of unsound mind.

26. (a) Subject as is provided in Article 29 any share may be transferred by a member being a company or a liquidator of any member being a company in liquidation to any company which is its holding company or to any company or companies which is or are a subsidiary or associated company or companies of such member or of any company which is its holding company.

(b) Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company

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, which shall be determined as hereinafter provided.

(c) In order to ascertain whether any member or person selected as aforesaid is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

(d) If the Company shall within twenty-eight days after service of a sale notice find a member or person selected as aforesaid willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such

Notice of retiree to sell

Company to find purchaser

Shares to be transferable

Persons under disability

Company Member

Shares to be offered to members

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last mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regard the finding of a purchasing member for any shares not accepted by a member to who they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

(e) In case any difference arises between the retiring member 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 and in so certifying the Auditor shall be considered to be acting as an expert and not as an Arbitrator and accordingly the Arbitration Ordinance shall not apply.

(f) In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and

If Company does not find purchaser member may sell as he pleases within six months

Auditor's certificate

Transfers to be executed by both parties

thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(g) If the Directors shall not, within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if through no default of the retiring member, the purchase of any shares in respect of which such last mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Article 29 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

27. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Transmission of Shares

28. The Company shall provide a book to be called the "Register of Transfers", which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

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29. The Directors may, in their absolute discretion, and without assigning any reason, refuse to register a transfer of any share. The Directors may refuse to register any transfer of shares on which the Company has a lien or any transfer which might cause the number of members to exceed the limit prescribed by Article 4. If the Directors refuse to register a transfer of any shares, they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal, as required by the Ordinance.

30. Such fee, not exceeding One dollar for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

31. The register of transfer may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

32. (a) In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

On death of member survivor or executor only recognised

(b) Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

33. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Person entitled may receive dividends without being registered as member, but may not vote

34. If any member fails to pay the whole or any part of any call or instalment on or

Forfeiture of Shares

Directors may require payment of

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before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call or instalment or such part thereof as remains unpaid together with interest at 10 per cent. per annum and any expenses that may have accrued by reason of such non-payment.

call with interest and expenses

35. The notice shall name a further day on or before which such call or such part as have accrued and all interest and expenses that have accrued by such non-payment are to be paid. It shall also name the place where payment is to be made and shall 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 was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars

36. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect.

On non-compliance with notice shares forfeited on resolution of Directors

37. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these

Consequences of forfeiture

presents expressly saved, or as are by the Ordinance given or imposed in the case of past members.

38. Every share which shall be forfeited shall thereupon become the property of the Company and may be either sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or sold or re-allotted or otherwise disposed of as the Directors shall think fit.

Shares forfeited belong to Company

39. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon such terms as they think fit and if the shares shall have been forfeited under the provisions of these Articles upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Directors may allow forfeited shares to be redeemed

40. A member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

Holders of forfeited shares liable for calls made before forfeiture

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41. When any share has been forfeited in accordance with these presents notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission as the case may be and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered in Register of Members

Title to forfeited shares

42. A Statutory Declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these presents and stating the time when it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated and such declaration together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any act omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

43. In the event of a forfeiture of shares, the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited.

Certificate of forfeited shares to be delivered to the Company

Lien and Sale

44. The Company shall have a first and paramount lien upon all the shares registered in the name of each member whether solely or jointly with others for all calls upon such shares and also for all debts obligations engagements and liabilities whether liquidated or not of such member solely or jointly with any other person to or with the Company whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared on such shares and shall have priority over all debts obligations engagements and liabilities of such member to or with any other person notwithstanding that any such last mentioned debt obligation engagement or liability was incurred or undertaken prior in date to any debt obligation engagement or liability to the Company in respect of which they may claim to exercise the lien conferred on them by this Article and notwithstanding that the Company had full notice thereof.

Company to have paramount lien

45. The Directors may serve upon any member who is indebted or under obligation engagement or liability (whether liquidated or not) to the Company a notice requiring him to pay the amount due to the Company or

Notice to pay amount due

of the purchase money. The remedy of the former holder of such share or of any person claiming under or through him shall be against the Company and in damages only.

Surrender of Shares

48. The Directors may so far as the law permits accept from any shareholder a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture on such terms as may be agreed upon between such shareholder and the Company.

Terms of Surrender

Alterations of Capital

49. The Company may from time to time, by Ordinary Resolution increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Resolution authorising such increase directs.

Company may increase its capital

50. Subject to the directions that may be given by the Resolution under the powers in these presents contained relating to the issue of new shares any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of Ordinary Shares and shall without exception be subject to the same provisions with reference to the payment of calls transfer transmission forfeiture lien and otherwise as if it had been part of the original capital.

New shares considered as original capital and as ordinary shares

satisfy the said obligation engagement or liability and stating that if payment is not made or the said obligation engagement or liability 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 shall not comply with such notice within the time aforesaid the Directors may sell such shares without further notice in such manner as they think fit.

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Application of sale proceeds

46. Upon any sale being made by the Directors 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 debt obligation engagement or liability of the member to the Company and the residue (if any) shall be paid to the said member or as he shall direct.

Evidence

47. An entry in the minute book of the Company that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons entitled to such share that the said share was properly sold and such entry and the receipt of the Company for the price of such share shall constitute a good title to such share and the name of the purchaser shall be entered in the register as a member of the Company and he shall be entitled to a certificate of title to the share and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and shall not be bound to see to the application

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 Articles relating to General Meetings shall *mutatis mutandis* apply but so that at every such separate General Meeting the quorum shall be a person or persons holding or representing by attorney or proxy one-half of the issued shares of the class.

Notice of General Meetings

53. Fourteen 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) and in case of special business twenty-one days' notice at the least 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. PROVIDED that with the consent of all the members entitled to receive notice of a particular meeting, that meeting may be convened by such shorter notice or without formal notice and in such manner as those members think fit.

Fourteen days' notice to be given

54. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

Effect of omission

51. The Company may by Special Resolution:—

(a) Consolidate and subdivide its capital into shares of larger amount than its existing shares. Consolidation sub-division and reduction of capital

(b) By subdivision of its existing shares or any of them divide the whole or any part of its capital into shares of smaller amount than is fixed by the Memorandum of Association; provided that in the sub-division of the existing shares the proportion between the amount paid and the amount (if any) unpaid on each share of reduced amount shall be the same as it was in the case of the existing share from which the share of reduced amount is derived.

(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.

(d) Reduce its capital in any manner allowed by law.

Modification of Rights

52. Whenever the capital is divided into different classes of shares the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders Rights of members may be modified

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General Meetings

55. (i) A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting and if no other time or place is prescribed a General Meeting shall be held at such time and place as the Directors may from time to time determine. General Meetings held under this Article shall be called Ordinary Meetings. General Meetings other than the Ordinary Meetings shall be called Extraordinary Meetings.

General Meeting

(ii) General Meetings whether Ordinary or Extraordinary may be held in Hong Kong or such other place from which the business of the Company is from time to time being directed or in which a majority of the shareholders is from time to time resident.

How Extraordinary Meeting may be called

56. The Directors may whenever they think fit call an Extraordinary Meeting of the Company and the Directors shall call an Extraordinary Meeting whenever a requisition in writing signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office of the Company.

57. If the Directors within fourteen days after the deposit of any such requisition do not issue notices calling a meeting in accordance

If Directors neglect to call meeting

therewith for a day not more than twenty-⁰ days after such deposit, the requisitionists or a majority of them in value, or any other members holding the required amount of capital, may themselves convene an Extraordinary Meeting for the business prescribed in the requisition, to be held at such time, within three months from the date of such deposit, and at such place as they think fit.

requisitionists may call it

Proceedings at General Meetings

58. The business of an Annual General Meeting, other than the first one, shall be to receive and consider the accounts and balance sheet and the reports of the Directors and Auditors, to elect Directors and Auditors in place of those retiring and fix their remuneration and to sanction a dividend, and to transact any other business which under these presents ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

Business of Annual General Meetings

59. No business shall be transacted at any General Meeting, except the declaration of a dividend or the adjournment of the 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 present in person or by attorney or proxy.

Quorum at General Meetings

60. If within half an hour from the time appointed for the 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 any one Member present shall be deemed to be a quorum and may do all business which a full quorum might have done.

If quorum not present what shall be done

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61. The Chairman (if any) of the Directors shall preside at every General Meeting but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as Chairman the members present shall choose a Director or if no Director be present or if all the Directors present decline to take the Chair they shall choose some member present to be Chairman of the meeting.

Chairman of Directors to preside at all Meetings

62. The Chairman may with the consent of the Meeting adjourn any 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 twenty-one days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

How Meeting may be adjourned

63. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by proxy entitled to vote, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority; or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

How questions decided

64. If a poll be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the Chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll to be taken as Chairman shall direct

65. No poll shall be demanded on any question of adjournment.

No poll to be demanded on certain cases

66. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Business to be continued if poll demanded

Votes of Members

67. Votes may be given by members present in person or by attorney or by proxy and on a show of hands every member shall

Members to have one vote or one vote

71. (a) 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 the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(b) A proxy need not be a member of the Company.

Votes by
attorney
and proxy
permitted

(c) A Member which is a corporation may further by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company pursuant to Section 115 of the Ordinance or any amendment or re-enactment thereof.

Power to be
deposited
at office

72. The power of attorney or the instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than 24 hours before the time for holding the meeting at which the person or persons named in such instrument propose to vote.

Form of
proxy

73. A proxy may be appointed generally or for a specified period or for a specified meeting. The instrument of proxy whether for a specified meeting or otherwise shall as far as the circumstances will admit be in the form or to the effect following:—

NORTH AMERICAN MEAT PACKING COMPANY LIMITED

I _____ of _____ being a member of the above-named Company

have one vote only. In case of a poll every Member shall have one vote for every share held by him.

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68. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and the Directors shall previously to such meeting consent to allow him to vote thereat in respect of such shares. Any member who shall have become bankrupt shall not while his bankruptcy continues be entitled to exercise the rights of a member to attend vote or act at any meeting of the Company.

69. If any member be a lunatic idiot or *non compos mentis* he may vote by his committee *curator bonis* or other legal curator and such last mentioned persons may give their votes either personally or by proxy.

Votes of
lunatic
and other
members

70. If two or more persons are jointly entitled to a share then in voting on any question the vote of a senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register.

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hereby appoint of or failing him of or failing him of as my proxy, to vote for me and on my behalf, at all Ordinary or Extraordinary General Meetings of the Company for months from the date hereof or at the Ordinary (or Extraordinary as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

As Witness my hand, this 19 day of

Signed by the said in the presence of

74. A vote given in accordance with the terms of a power of attorney or an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the power of attorney or proxy or transfer of the share in respect of which the vote is given provided that no intimation in writing of the death revocation or transfer shall have been received at the Office before the meeting.

75. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any

When vote by proxy valid though authority revoked

No member shall be entitled to vote, etc., while call due to the Company

call or any other sum shall be overdue and unpaid to the Company in respect of any of the shares of such member.

Directors

76. Unless otherwise determined by the Company in General Meeting the number of Directors shall be not less than two.

Number of Directors

77. The first Directors of the Company shall be determined in writing by the subscribers of the Memorandum of Association.

First Directors

Alternate Directors

78. Any Director may at any time and from time to time appoint any person to be his alternate Director and may at any time remove from office the alternate Director so appointed by him and appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate Director shall subject to his giving to the Company an address within the Colony of Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the functions of his appointor as Director. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a

for the Directors. The Directors shall also be entitled to be repaid all travelling hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

(b) Notwithstanding the foregoing, the remuneration of a Managing Director or other working Director shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

Powers of Directors

81. The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to such regulations (not being inconsistent with the provisions of the Ordinance or with these presents) as may from time to time be made by extraordinary resolution but no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Director, All appointments and removals of alternate Directors shall be effected by notice in writing sent to or left with the Company signed by the Director making or revoking such appointment.

79. A Director shall not require any qualification share.

Directors' Remuneration

80. (a) The Directors shall receive such remuneration for their services for each year as the Members shall from time to time in General Meeting determine and the Members in General Meeting may decide in what shares or proportions such remuneration shall be divided or allotted and such remuneration may be either by a fixed sum or a percentage of profits or otherwise as may be determined by the Members in General Meeting. In the event of a Director retiring or for any other cause vacating his office before the end of any year his remuneration shall be deemed to have accrued up to the date when his office as a Director shall have been vacated. If any of the Directors shall be called upon to perform extra services the Members in General Meeting may remunerate the Director or Directors so doing either by a fixed sum or a percentage of profits or otherwise as may be determined by them and such remuneration may be either in addition to or in substitution for the share of such Director or Directors in the remuneration provided

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Remuneration of Managing and Working Directors

No share qualification necessary for Directors

Remuneration

General Powers of Company vested in Directors

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82. The Directors shall have power from time to time to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above and so that no such appointment shall be effective unless all of the then Directors concur therein.

83. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for the continuing Director to act for the purpose of appointing another or other Directors under the provisions of the last preceding Article but not for other purposes.

84. A Director may hold any other office under the Company in conjunction with his office of Director except the office of Auditor and a Director may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or Manager of such company.

85. A Director may resign from his office upon giving one month's notice in writing to the Company of his intention so to do and such resignation shall take effect upon expiration of such notice or its earlier acceptance.

86. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Borrowing Powers

87. The Directors may from time to time borrow from bankers or others for the temporary purposes of the Company by way of bills overdraft cash credit or other usual means or obtaining trading accommodation such sum or sums of money as they in their discretion shall consider necessary or desirable for the proper and convenient administration of the Company's finances.

88. In addition to the moneys so borrowed under the preceding Article the Directors may from time to time at their discretion raise or borrow money for the purposes of the Company and may secure the payment of the same by mortgage or

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charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued capital and may issue bonds debentures or debenture stock either charged upon the whole or any part of the assets and property of the Company or not so charged.

89. Any debentures, debenture stock, bonds or other securities may be issued at a discount premium or otherwise and with any or special privileges as to redemption surrender drawings allotment of shares attending and voting at General Meetings of the Company appointment of Directors and otherwise.

90. The Directors shall cause a proper Register to be kept, in accordance with the Ordinance, of all Mortgages and Charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Ordinance, in regard to the registration of Mortgages and Charges therein specified and otherwise.

91. The Register of Mortgages shall be open to inspection by any creditor or Member of the Company without payment and by any other person on payment of the sum of one dollar for each inspection.

92. 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 holder of any debentures and of any Member of the Company at any time between the hours of two and four in the afternoon. The Directors may close the said Register for such period or periods as they may think fit not exceeding in the aggregate thirty days in each year.

Managing Directors

93. The Directors may from time to time appoint one or more of their body or any other person or persons to be a Managing Director or Managing Directors of the business of the Company for such period and upon terms including his or their remuneration as they think fit, and may from time to time subject to contractual obligations remove him or them from office and appoint another or others in his or their place or places.

Managing Directors

What provisions Managing Director will be subject to

94. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, *ipso facto* and immediately, cease to be a Managing Director if he cease to hold the office of Director from any cause.

Companies a copy of such Register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Ordinance.

98. 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. Meetings may be held in Hong Kong or any other place from which the business of the Company is from time to time directed.

Meetings of Directors and Quorum

99. A Director may and at the request of a Director the Secretary shall at any time summon a meeting of the Directors by notice served upon them.

Director may call meeting of Directors

100. (a) Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the Chairman shall have a second or casting vote.

How questions decided

(b) Where a Director is a corporation, it may vote and act by its representative duly authorised by resolution of its Board of Directors or other governing body.

101. The Directors may elect a Chairman and a Deputy Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman (if any) the Deputy Chairman (if any) shall preside. If such officers have not been appointed or if

Chairman

Powers of Managing Directors

Powers of Managing Directors

95. The Managing Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors which would have been valid if such directions had not been given.

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Special Powers to Managing Directors

96. The Directors may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon terms and conditions and with restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke withdraw alter or vary all or any of such powers.

Proceedings of Directors

Register of Directors and notification of changes to Registrar

97. The Company is to keep at its registered office a Register containing the names and addresses and occupations of its Directors and is to send to the Registrar of

every such person had been duly appointed and was qualified to be a Director.

106. A resolution in writing, signed by all the Directors and consisting of one document or separate copies prepared and/or circulated for the purpose shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. A cable or telex message sent by a Director shall be deemed to be a document signed by him for the purposes of this paragraph.

Resolution in writing binding

neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be Chairman at such meeting.

102. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

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103. The Directors may delegate any of their powers to Committees consisting of such member or members 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, from time to time, be imposed on it by the Directors.

Power to appoint Committee and to delegate

104. The meetings and proceedings of any such Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

Proceedings of Committee

105. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if

Acts of Directors or Committee valid notwithstanding defective appointment, etc.

107. Meetings of the Directors and of any Committee of the Directors may be held from time to time in any part of the world as may be convenient for the majority.

108. The Directors and any Committee of Directors shall cause minutes to be duly entered in books provided for the purpose:—

Minutes

- (a) Of all appointments of officers;
- (b) Of the names of Directors present at each meeting of the Directors and of any Committee of Directors;
- (c) Of all orders made by the Directors and Committees of Directors;
- (d) Of all resolutions and proceedings of general meetings and of meetings of the Directors and Committees.

And any such minutes of any meeting of the Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the

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Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

Rotation of Directors

109. At the Annual General Meeting to be held next after the adoption of these Articles and at every succeeding Annual General Meeting one Director shall retire from office and shall be eligible for re-election.

110. The Director to retire under the last preceding Article shall be the Director who has been longest in office. As between two or more Directors who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office.

111. Twenty eight days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director: Provided always that if the Members present at General Meeting unanimously consent the Chairman of such Meeting may waive the said notice and may submit to the Meeting the name of any person.

112. The Company at any general meeting at which a Director retires in manner aforesaid shall if possible fill the

Vacancies to be filled by a general meeting

vacated office unless at such meeting it is determined to reduce the number and also may without notice in that behalf fill any other vacancies.

113. If at any general meeting at which an election of Directors ought to take place the office of the retiring Directors are not filled the retiring Directors may continue in office until the ordinary meeting in the next year, and so on from year to year unless the number shall be reduced as aforesaid.

Retiring Directors to remain in office until successors are appointed

114. Any casual vacancy occurring among the Directors may be filled by the Directors but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

Directors may fill casual vacancies

115. The Company in general meeting may from time to time 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.

Increasing or reducing the number of Directors

Disqualification of Directors

116. The Office of a Director shall be vacated:—

How Directors disqualified

(a) If he resign his office by notice in writing to the Company.

(b) If he become a lunatic or of unsound mind or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of Director.

to vote in respect of any such contract or arrangement.

(b) A general notice that any Director is a member of any specified firm or company and is to be regarded as interested in any contract or arrangement with such firm or company shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or arrangement with such firm or company.

Local Managers

119. The Directors may provide for the local management of the Company's affairs abroad, in such manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing Managers or Attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, Managers, Attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "The Local Managers".

120. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised, and may give to them powers of sub-delegation and may, for the purposes aforesaid, execute and deliver such powers of attorney as they shall think fit.

(c) If he become a bankrupt, suspend payment or compound with his creditors.

Provided always that until an entry of his office having been so vacated be made in the Minutes of the Directors his acts as a Director shall be as effective as if his office were not vacated.

117. The Company may by Extraordinary Resolution remove any Director and may by any Ordinary Resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.

118. (a) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided always that each Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested but shall nevertheless be entitled

Documents from agreed bundle No. 78 Memorandum & Association of North American Meat Packing Co. Ltd. undated

Directors may be removed by Extraordinary Resolution

Directors may contract with Company

Appointment

Powers

Documents from agreed bundle No. 78 Memorandum & Article of Association of North American Meat Packing Co. Ltd. undated

121. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held and fix the quorum for such meetings and declare how any vacancy or vacancies in their body is or are to be filled up.

Duties and their exercise

122. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may subject to contractual obligations remove any Local Manager or Local Managers and appoint another or others in his or their place or places.

Remuneration

123. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

Reports

Secretary

124. The first Secretaries shall be Wong Brothers (Secretaries and Nominees) Limited. The Directors may from time to time by resolution appoint or remove a Secretary. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one

or more of its Directors or officers duly authorised.

Seal

125. (a) The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of one of the Directors or the Secretary and such person shall sign every instrument to which the Seal of the Company is so affixed in his presence.

Seal to be procured and how used

(b) The Company shall be entitled to exercise the powers conferred by Section 35 of the Ordinance or any amendment or re-enactment thereof to use an official seal in any country or place outside the Colony of Hong Kong.

Accounts

126. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company.

Accounts to be kept

127. The books of account shall be kept at the office or at such other place or places as the Directors think fit.

Where to be kept

128. At the ordinary meeting in each year, the Directors shall lay before the Company a profit and loss account and a

Annual account and balance-sheet

132. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

Audited account to be conclusive

Appropriation of Profits

133. Subject to the provisions hereof the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively.

Application of profits

134. Where money is paid up in advance of calls upon the footing that the same shall carry interest such money shall carry interest accordingly, and shall not confer a right to participate in profits.

Payment in advance of call

135. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits. Provided always that the Company may at any general meeting declare a dividend to be paid to one class of shareholders to the exclusion of any other class of shareholders provided further that such distribution to such class shall be proportionate to the amount that class of capital has to the issued capital of the Company.

Declaration of dividend.

136. No larger dividend shall be declared than is recommended by the Directors but the

Provision as to dividend

balance-sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than twelve months before the meeting from the time when the last preceding account and balance-sheet were made up.

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129. Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf herein contained; and the account, report and balance-sheet shall be signed by two Directors.

Annual report of Directors

Audit

130. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by one or more Auditor or Auditors. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matters.

Annual audit

131. If any casual vacancy occurs in the office of auditors, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

Casual vacancy

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Company in general meeting may declare a smaller dividend.

137. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

138. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

139. The Directors may from time to time pay to the members according to their respective rights in respect of the profits of the Company on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies.

140. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

141. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

142. The Directors may retain the dividends payable upon registered shares in respect of which any person is, under the Transmission Article, entitled to become a member, or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

Payable by post

143. Unless otherwise directed any dividend may be paid by cheque warrant or post office order sent through the post to the registered address of the member entitled or in case of joint holders to that one whose name stands first on the register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent.

Company not responsible for loss

144. The Company shall not be responsible for the loss of any cheque warrant or post office order which shall be sent by post duly addressed to the member for whom it is intended.

Unclaimed dividends

145. All dividends 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.

Reserve Fund

Formation and objects of reserve fund

146. The Company in General Meeting may before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period cause to be reserved or retained and set aside out of such profits such sum as may then be determined to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company or for equalizing dividends or for repairing improving and maintaining the property of the Company providing against losses meeting claims on or liabilities of the Company or for such

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other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company.

Capitalisation

147. (a) The Company in General Meeting may upon the recommendation of the Board 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 sums 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 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 Board shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) Whenever such a resolution as aforesaid shall have been passed the Board

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 Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks 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 upon 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.

Investment of reserve fund

148. All moneys carried to the Reserve Fund and all other moneys of or borrowed by the Company while not immediately applicable or required for any payment to be made by the Company may be either employed in the business of the Company without being kept separate from the other assets, or be invested by the Directors upon such securities (other than the purchase of or a loan upon shares of the Company) as the Directors may from time to time think proper with power for

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them from time to time to deal with and vary such investments and to dispose of all or any part thereof for the benefit of the Company and divide the Reserve Fund into such special funds retransfer the Reserve Fund or any part thereof to the credit of Profit and Loss account or otherwise deal with the same as they may think fit.

Notices

149. Every member shall register with the Company an address either in Hong Kong or elsewhere to which notice can be sent and if any member shall fail so to do notice may be given to such member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three days at the office of the Company.

How notice to be served on members

152. All notices with respect to shares standing in the names of joint holders shall be given to whichever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

Notice to joint holders by post

153. Any person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Transferor to be bound by prior notice

151. (a) A notice delivered to the registered address shall be deemed to have been served at the time of delivery.

(b) A notice sent by prepaid letter to an address in Hong Kong shall be deemed to have been served on the day following its posting.

(c) A notice sent by prepaid airmail letter to an address outside Hong Kong shall be deemed to have been served on the fifth day following its posting.

Notice valid though member deceased

154. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the

(d) A notice sent by cable or telex message shall be deemed to have been served on the day following the despatch of the cable or telex message.

(e) In the case of a notice sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and stamped and was deposited in a post box or at the post office.

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holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such share.

155. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall but the day upon which such notice will expire shall not be included in such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

How time to be reckoned and notice signed

Indemnity

156. Every Director, Manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 358 of the Companies Ordinance in which relief is granted to him by the Court.

Indemnity

Distribution of assets

Winding Up

158. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up Capital, such assets shall be distributed so that as near as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the members in proportion to the Capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to

Individual responsibility of Directors

157. No Director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the

Documents from agreed bundle No. 78 Memorandum & Article of Association of North American Meat Packing Co. Ltd. undated

the rights of the holders of any shares issued upon special terms and conditions.

159. (a) If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of an extraordinary resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction think fit.

(b) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent.

(c) In case any of the shares to be divided as aforesaid consist of shares which involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the extraordinary resolution, by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly.

Distributions of assets in specie

Names; Addresses and Descriptions of Subscribers

(SD.) Samuel M. H. Wong
756 King's Road,
2nd Floor,
Hong Kong.
Certified Public Accountant

(SD.) Andrew C. F. Chan,
47 Peking Road,
7th Floor, A1,
Kowloon.
Certified Public Accountant

Dated the 7th day of May, 1974.

WITNESS to the above signatures:—

(SD.) Albert Ho Siu Hung,
714 Marina House,
Hong Kong.

Documents
from agreed
bundle
No. 79
Appointment
of First
Directors
20th Jan.
1976.

BOVILL INVESTMENTS LIMITED

WE, the undersigned being the subscribers to
the Memorandum and Articles of Association of the above
Company, hereby appoint the following (persons) to be
the first Directors pursuant to Article 11 of the
Company's Articles of Association.

MA POK SUM, DAVID

SHUM KA CHING

Dated this 20th day of January, 1976.

for and on behalf of

GREGSON LIMITED

By _____
Director

for and on behalf of

DREDSON LIMITED

By _____
Director

Documents
from agreed
bundle
No. 80
5th
Defendants'
Internal
Memorandum
21st Jan.
1976.

JOHNSON STOKES & MASTER

INTERNAL MEMO

TO: Mildred Poon

FROM: W. L. Leung

DATE: 5th January, 1976.

SUBJECT: WLL/78204

ACTION REQUIRED:

Further to our telephone conversation this afternoon, I list out below the two persons involved in the acquisition of the Investment Company who will themselves be appointed directors .

1. Ma Pok Sum, David of 79 Waterloo Road, 6th Floor, Flat 45, Kowloon. (Merchant)
2. Shum Ka Ching of 74 Hung To Road, Ground Floor, Kowloon. (Merchant)

Please note that the Company is required for the acquisition of a property to be completed on the 26th of January 1976.

W. L. Leung

Subscribers' Appointments

Waiting

Done X

Documents
from agreed
bundle
No. 81
bill No. 8420
from 5th
Defendants
26th Jan.
1976.

4280

IN ACCOUNT WITH

JOHNSON, STOKES & MASTER

Incorporating David Burgin & Co.

SOLICITORS & NOTARIES

26th January, 1976

501 & 602 HONGKONG AND SHANGHAI BANK BUILDING, 673, NATHAN ROAD, KOWLOON.

1976
January

To professional charges relating to the purchase
of a shelf-company from us. \$ 2,500: 00

To professional charges relating to the filing
of the Particulars of Directors of the Company
at the Companies Registry. \$ 100: 00

Disbursements

Registration Fee	\$ 300:00	
Filing Fees	\$ 30:00	
Stamp Duty	\$ 40:00	
Capital Duty	\$ 4:00	
Printers' charges	\$ 498:00	
Cost of a Common Seal	\$ 75:00	\$ 947: 00
		<hr/>
		\$ 3,547: 00

WE RESERVE THE RIGHT TO DELIVER A SUBSEQUENT BILL FOR ANY DISBURSEMENTS OMITTED

MATTER NO. WLL/82017

HK \$ 3,547.00

25

JOHNSON, STOKES & MASTER, Incorporating David Burgin & Co.

25

501 & 602 HONGKONG AND SHANGHAI BANK BUILDING, 673, NATHAN ROAD, KOWLOON.
HONG KONG.

I/WE ENCLOSE CHEQUE FOR \$ 3,547:00 IN PAYMENT OF YOUR ACCOUNT

MATTER NO. WLL/82017

BILL HK \$ 3,547.00

DATED

- 741 -

00300

SIGNED

PLEASE COMPLETE THIS SLIP AND RETURN IT WITH YOUR REMITTANCE WHEN MAKING
PAYMENT. WHEN PAYMENT IS MADE BY CHEQUE NO RECEIPT WILL BE ISSUED
UNLESS SPECIFICALLY REQUESTED - (S. 85 BILLS OF EXCHANGE ORDINANCE).

MINUTES OF THE FIRST BOARDING MEETING OF DIRECTORS OF
JOVILL INVESTMENTS LIMITED HELD AT 82, HUNG TO ROAD,
GROUND FLOOR, KWUN TONG, KOWLOON ON THE 26TH DAY OF
JANUARY, 1976 AT 10:00 A.M.

PRESENT : Mr. Shum Ka Ching (沈家楨) Director
Mr. Ma Pok Sum (馬博森) Director

1. It was noted that all the Directors were present constituting a quorum.
2. Mr. Shum Ka Ching (沈家楨) was elected Chairman of the Meeting.
3. The Chairman reported that the Company had been incorporated in Hong Kong on the 23rd day of December 1975 and produced to the Meeting a Certificate of Incorporation No.45409 issued by the Registrar of Companies, Hong Kong. The Chairman also produced a copy of the subscriber print of the Memorandum and Articles of Association of the company as registered.
4. The Chairman produced to the Meeting an Instrument signed by the subscribers to the Memorandum and Articles of Association appointing the following persons as the first Directors of the company :-
Mr. Shum Ka Ching (沈家楨)
Mr. Ma Pok Sum, David (馬博森)
The Directors so appointed who are present at the Meeting took their seats on the Board.
5. On the proposal of the Chairman it was unanimously resolved that the registered office of the company, be situate at 82, Hung To Road, Ground Floor, Kwun Tong, Kowloon and that a return of the said registered office be filed with the Registrar of Companies in Hong Kong.
6. It was resolved that the Seal of which an impression is affixed in the margin of this Minutes be adopted as the Common Seal of the company.
7. It was unanimously resolved that TSIANG HUNG WEN (蔣鴻文) and LOH CHU FENG (羅淦風) be appointed Directors of the Company and that a return of the said Directors be filed with the Registrar of Companies in Hong Kong.

There being no further business, the Meeting concluded.

EXHIBIT

CHAIRMAN

INCORPORATION
OF COMPANY

FIRST DIRECTORS

SISTERED OFFICE

SEAL

APPOINTMENT OF
DIRECTORS



Documents
from agreed
bundle
No. 83
Letter from
5th
Defendants
to
Companies
Registry
26th Jan.
1976.

WLL/82017

26th January, 1976.

“BY POST”

The Registrar,
Companies Registry,
Kayamally Building,
9-11th Floors,
22 Queen's Road Central,
Hong Kong.

Dear Sir,

10

Re: May & Po Properties Limited

We have received instructions to change the name of an existing Company into the above name. Please let us know if you have any objection to the above name.

The existing Company is Bovill Investments Limited (Co. Reg. No.45409).

Yours faithfully,

ac.

MINUTES OF A MEETING OF THE BOARD
OF DIRECTORS OF BOVILL INVESTMENTS
(LIMITED DULY CONVENED AND HELD AT
NO.78 HUNG TO ROAD GROUND FLOOR
KWUN TONG KOWLOON ON DAY
OF JANUARY 1976 AT A.M.

PRESENT:- Mr. Shum Ka Ching

Mr. Tsiang Hung Wen

Ma Pok Sum David

Mr. Shum Ka Ching took the Chair of the Meeting.

10

It was noted that a quorum was present and the following resolutions were then proposed and passed unanimously:—

- (1) That the Company do purchase 1/5th part or share of and in Kwun Tong Inland Lot No. 158 (Ground Floor of No. 76 Hung To Road Kowloon) from Mr. Ho Sau Ki and Lucky Time Finance Company Limited for the price of HK\$1,740,000.00 and do execute the necessary Indenture of Assignment.
- (2) That the Company do request Edward Wong Finance Co. Limited (hereinafter called "the Financier") to make available to the Company Credit Facilities in connection with the business of the Company and the purchase of the said property to the extent of HK\$1,355,000.00.
- (3) That the Company do execute a Debenture in favour of the Financier, charging all the undertaking property and assets of the Company whatsoever and where-soever both present and future including the uncalled capital of the Company for the time being and mortgaging the said property, to secure the repayment to the Financier of the said General Banking Facilities to the extent of HK\$1,355,000.00 and the interest thereon.
- (4) That Mr. Shum Ka Ching, Director of the Company, be authorised to sign and affix the Company's Common Seal to the said Indenture of Assignment and the said Debenture and their respective Memorials. No further business.

20

(SHUM KA CHING)
Chairman

30

Documents
from agreed
bundle
No. 85
Signed
Board
Minutes of
1st
Defendants
27th Jan.
1976.

**MINUTES OF A MEETING OF THE BOARD
OF DIRECTORS OF BOVILL INVESTMENTS
LIMITED DULY CONVENEED AND HELD AT
No.78 HUNG TO ROAD GROUND FLOOR
KWUN TONG KOWLOON ON 27 DAY
OF JANUARY 1976 AT 10:00 A.M.**

PRESENT:- Mr. Shum Ka Ching

Mr. Tsiang Hung Wen

Ma Pok Sum David

Mr. Shum Ka Ching took the Chair of the Meeting.

It was noted that a quorum was present and the following resolutions were then proposed and passed unanimously:—

- (1) That the Company do purchase 1/5th part or share of and in Kwun Tong Inland Lot No.158 (Ground Floor of No.76 Hung To Road Kowloon) from Mr. Ho Sau Ki and Lucky Time Finance Company Limited for the price of HK\$1,740,000.00 and do execute the necessary Indenture of Assignment.
- (2) That the Company do request Edward Wong Finance Co. Limited (hereinafter called "the Financier") to make available to the Company Credit Facilities in connection with the business of the Company and the purchase of the said property to the extent of HK\$1,355,000.00.
- (3) That the Company do execute a Debenture in favour of the Financier, mortgaging the said property, to secure the repayment to the Financier of the said General Banking Facilities to the extent of HK\$1,355,000.00 and the interest thereon.
- (4) That Mr. Shum Ka Ching, Director of the Company, be authorised to sign and affix the Company's Common Seal to the said Indenture of Assignment and the said Debenture and their respective Memorials. No further business.

(SHUM KA CHING)
Chairman

Documents
from agreed
bundle
No. 87
Letter from
5th
Defendants
to
Companies
Registry
29th Jan.
1976.

WLL/82017

45409

The Registrar of Companies
Companies Registry
Hong Kong.

29th January, 1976.

U R G E N T

Dear Sir,

Re: BOVILL INVESTMENTS LTD. ()

Clients of ours, Bovill Investments Ltd., desire changing their name by adding the Chinese name “ ”. Kindly advise whether this is in order and we will take the necessary Resolution for registration as soon as we hear from you. We shall be grateful if you will kindly treat this matter as one of urgency. 10

Yours faithfully,

ct

Documents
from agreed
bundle
No. 88
Letter from
Companies
Registry to
5th
Defendants
30th Jan.
1976.

Tel.: 5-230733
Our Ref.: 45409
Your Ref.: WLL/82017

COMPANIES REGISTRY,
REGISTRAR GENERAL'S DEPARTMENT,
Kayamally Building, 11th Floor,
22 Queen's Road, Central,
HONG KONG.

30th January, 1976.

Messrs. Johnson, Stokes & Master,
Solicitors,
501-5 H.K. & Shanghai Bank Bldg.,
Hong Kong.

10

Dear Sirs,

May & Po Properties Limited

In reply to your letter of 26th instant I have to inform you that the above name is not available for the proposed change of name in respect of Bovill Investments Limited.

Yours faithfully,

P.S.

Please advise your clients to file with me a notice of registered office and particulars of directors, if appointed.

20

D. LEE (Mrs.)
p. Registrar of Companies

Documents
from agreed
bundle
No. 89
Signed
Board
Minutes
of 1st
Defendants
4th Feb.
1976.

BOVILL INVESTMENTS LIMITED

MINUTES OF A BOARD MEETING OF DIRECTORS OF BOVILL INVESTMENTS LIMITED HELD AT 82, HUNG TO ROAD, GROUND FLOOR, KWUN TONG, KOWLOON ON THE 4TH DAY OF FEBRUARY, 1976 AT 10:00 A.M.

PRESENT: Mr. Shum Ka Ching () Director
 Mr. Ma Pok Sum () Director
 Miss Loh Chu Feng () Director
 Mr. Tsiang Hung Wen () Director

1. It was noted that all the Directors were present.
2. Mr. Shum Ka Ching () was elected Chairman of the Meeting. 10
3. The Chairman produced four forms of application for shares dated 4th February, 1976 and it was unanimously resolved as follows:—
 - (a) That 998 shares of HK\$1.00 each fully paid by cash and numbered from 3 to 1,000 inclusive, be hereby allotted to the applicants respectively shown against their names hereunder:—

Shum Ka Ching	()	249 shares
Ma Pok Sum	()	249 shares
Loh Chu Feng	()	250 shares
Tsiang Hung Wen	()	250 shares
 - (b) That a Return of the allotment hereby made be filed with the Registrar of Companies in Hong Kong accordingly and that Share Certificates for the two Subscribers shares and for the shares to be allotted as above resolved be duly executed and sealed with the Common Seal of the Company. 20
4. The Chairman produced to the Meeting two Instruments of Transfer of the Subscribers shares executed by Dredson Ltd. and Gregson Ltd. in favour of Shum Ka Ching () and Ma Pok Sum David () respectively. It was then resolved that these Transfers be approved and registered in the Company's Register of Transfers and that Shum Ka Ching () and Ma Pok Sum, David () be entered in the Register of Members in respect of the said two shares thus transferred. It was further resolved that the share certificates be duly executed and sealed in favour of the said two transferees. 30
5. It was unanimously resolved that an Extraordinary General Meeting of the Company be convened at 82, Hung To Road, Ground Floor, Kwun Tong, Kowloon in the Colony of Hong Kong at 10:00 a.m. on Thursday the 12th day of February 1976, for the purpose of considering and if thought fit passing the following Resolution as a Special Resolution of the Company:—

Documents
from agreed
bundle
No. 89
Signed
Board
Minutes
of 1st
Defendants
4th Feb.
1976.

To: The Board of Directors,
Bovill Investments Ltd.
Hong Kong.

I, the undersigned, hereby apply for 250 shares of HK\$1.00 each in your Company and I undertake to pay full for these shares upon allotment. For the purpose of the records of the Company, please note my full name and residential address which I have set out below:—

TSIANG HUNG WEN ()
of
Flat C, 7/FI., Wanson House, 119 Castle Peak Road,
Tsuen Wan, N.T.

10

Dated this 4th day of February, 1976.

Tsiang Hung Wen ()

Documents
from agreed
bundle
No. 89
Signed
Board
Minutes
of 1st
Defendants
4th Feb.
1976.

To: The Board of Directors,
Bovill Investments Ltd.
Hong Kong.

I, the undersigned, hereby apply for 249 shares of HK\$1.00 each in your Company and I undertake to pay full for these shares upon allotment. For the purpose of the records of the Company, please note my full name and residential address which I have set out below:—

MA POK SUM, DAVID ()
of
79 Waterloo Road, 6/Fl., Flat 45, Kowloon.

10

Dated this 4th day of February, 1976.

Ma Pok Sum ()

Documents
from agreed
bundle
No. 89
Signed
Board
Minutes
of 1st
Defendants
4th Feb.
1976.

To: The Board of Directors,
Bovill Investments Ltd.
Hong Kong.

I, the undersigned, hereby apply for 249 shares of HK\$1.00 each in your Company and I undertake to pay full for these shares upon allotment. For the purpose of the records of the Company, please note my full name and residential address which I have set out below:—

SHUM KA CHING ()
of
74, Hung To Road, G/F., Kwun Tong, Kowloon.

10

Dated this 4th day of February, 1976.

Shum Ka Ching ()

Documents
from agreed
bundle
No. 89
Signed
Board
Minutes
of 1st
Defendants
4th Feb.
1976.

To: The Board of Directors,
Bovill Investments Ltd.
Hong Kong.

I, the undersigned, hereby apply for 250 shares of HK\$1.00 each in your Company and I undertake to pay full for these shares upon allotment. For the purpose of the records of the Company, please note my full name and residential address which I have set out below:—

LOH CHU FENG ()
of
74 Hung To Road, G/F., Kwun Tong, Kowloon.

10

Dated this 4th day of February, 1976.

Loh Chu Feng ()

RETURN OF ALLOTMENT

OF

Reg. No. 45437

BOVILL INVESTMENTS LIMITED

made on the 4th day of February, 1976

Pursuant to Section 45 of the Companies Ordinance, Chapter 32

Documents
from agreed
bundle
No. 89
Signed
Board
Minutes
of 1st
Defendants
4th Feb.
1976.

Presented by : JOHNSON, STOKES & MASTER

Number of shares allotted payable in cash 1,000
 Nominal amount of the shares so allotted HK\$ 1,000.00
 Amount paid or due and payable on each such share HK\$ 1.00
 The amount of premium, if any, paid or due and payable on each such
 share \$ NIL
 Number of shares allotted for consideration other than cash NIL
 Nominal amount of the shares so allotted \$ NIL
 Amount to be treated as paid on each share \$ NIL

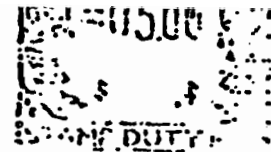
NAMES, ADDRESSES AND DESCRIPTIONS OF ALLOTTEES

Name	Address	Description	Shares al
CREDSON LIMITED	403-413 Hongkong & Shanghai Bank Bldg., Hong Kong.	Corporation	1 *
GREGSON LIMITED	-do-	Corporation	1 *
POK SUN, DAVID (馬博森)	79 Waterloo Road, 6/Fl., Flat 45, Kowloon.	Merchant	249
SHUN KA CHING (沈家楨)	74 Hung To Road, Ground Floor, Kowloon.	Merchant	249
LOH CHU FENG (洛珠鳳)	-do-	Merchant	250
TSIANG HUNG WEN (蔣鴻文)	Flat C, 7/Fl., Wanson House, 119 Castle Peak Road, Tsuen Wan, N.T.	Merchant	250
Total :			1,000

- 755 -

* Note : The two Subscribers Shares are included in the above allotment.

SHUN KA CHING (沈家楨)



INSTRUMENT OF TRANSFER

Documents from agreed bundle No. 89 Signed Board Minutes of 1st Defendants 4th Feb. 1976.

DREDSON LIMITED

413 Hongkong & Shanghai Bank Bldg., Hong Kong

In consideration of the Dollars nominal share

paid to me (us) by (name in full) SHUM KA CHING (沈家楨)

(occupation) Merchant of

(full address) 74 Hung To Road, Ground Floor, Kwun Tong, Kowloon

(hereinafter called "the said Transferee") do hereby transfer to the said Transferee the One(1) Shares

Numbered One(1)

standing in my (our) name in the Register of BOVILL INVESTMENTS LIMITED

to hold unto the said Transferee his Executors, Administrators or Assigns, subject to the several conditions upon which I (we) hold the same at the time of execution hereof. And I (we) the said Transferee do hereby agree to take the said Shares Subject to the same conditions.

Witness our hands the 4th day of February, 19 76.

Witness to the signature(s) of DREDSON LIMITED the Transferor

Name Cecilia Tsu

Address 501 Hongkong & Shanghai Bank Bldg., 673 Nathan Rd., Kowloon

for and on behalf of DREDSON LIMITED

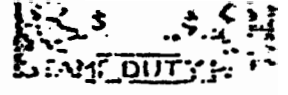
By M.J.E. THORNHILL Director

Witness to the signature(s) of SHUM KA CHING (沈家楨) the Transferee

Name MA POK SUM (馬博森)

Address 29 Waterloo Road, 6/E1, Flat 45, Kowloon.

SHUM KA CHING (沈家楨)



INSTRUMENT OF TRANSFER

Documents from agreed bundle No. 89 Signed Board Minutes of 1st Defendants 4th Feb. 1976.

GREGSON LIMITED

413 Hongkong & Shanghai Bank Bldg., Hong Kong.

In consideration of the Dollars nominal share

paid to me (us) by (name in full) MA POK SUM (馬博森)

(occupation) Merchant of

(full address) 79 Waterloo Road, 6/E1., Flat 45, Kowloon

(hereinafter called "the said Transferee") do hereby transfer to the said Transferee the One(1) Shares

Numbered Two(2)

standing in my (our) name in the Register of BOWLL INVESTMENTS LIMITED

to hold unto the said Transferee his Executors, Administrators or Assigns, subject to the several conditions upon which I (we) hold the same at the time of execution hereof. And I (we) the said Transferee do hereby agree to take the said Shares Subject to the same conditions.

Witness our hands the 4th day of February, 1976

Witness to the signature(s) of

GREGSON LIMITED

the Transferor

Name

Cecilia Tsu

Address 501 Hongkong & Shanghai Bank

Bldg., 673 Nathan Rd., Kowloon.

for and on behalf of

GREGSON LIMITED

By

M.J.E. THORNHILL Director

Witness to the signature(s) of

MA POK SUM (馬博森)

the Transferee

Name

SHUI KA CHING (沈家楨)

Address 74 Hung To Road, Ground Floor,

Kwun Tung, Kowloon.

MA POK SUM (馬博森)

6/2/1976

Documents
from agreed
bundle
No. 90
5th
Defendants'
attendance
notes 6th
Feb. 1976.

Attending telephone conversation with Mrs. Lee, the Registrar of Companies, wherein she informed me that the Chinese name of Bovill Investments Ltd. is not available for registration since it does not consist with the English name.

Attending telephone conversation with Mr. Shum and Mr. Yip wherein I informed them the Chinese name not being available for registration and they decided changing the name to either POMAY INVESTMENTS LTD. or POMADE INVESTMENTS LTD.
()

ct

Documents
from agreed
bundle
No. 91
Letter from
Companies
Registry to
5th
Defendants
6th Feb.
1976.

Tel.: 5-230733
Our Ref.: 45409
Your Ref.: WLL/82017

COMPANIES REGISTRY,
REGISTRAR GENERAL'S DEPARTMENT,
Kayamally Building, 11th Floor,
22, Queen's Road, Central,
HONG KONG

6th February, 1976.

Messrs. Johnson, Stokes & Master,
Solicitors,
501-505 H.K. & Shanghai Bank Bldg.,
673 Nathan Road, Mongkok, Kowloon.

10

Dear Sirs,

()

In reply to your letter of 29th ultimo I have to inform you that the above Chinese name(s) is not available for the proposed change of name in respect of Bovill Investments Limited, since " " do not appear to be a transliteration for "Bovill".

P.S.
Please file with me
a Notice of registered
office and particulars
of directors, if
appointed.

Yours faithfully,

20

D. LEE (Mrs.)
p. Registrar of Companies

Documents
from agreed
bundle
No. 92
Letter from
5th
Defendants
to
Companies
Registry
6th Feb.
1976.

WLL/32017

45409
6th February, 1976.

The Registrar of Companies
Companies Registry
Hong Kong.

BY HAND
URGENT

Dear Sir,

Re: Pomay Investments Limited ()
Pomade Investments Ltd. ()

10

We refer to the telephone conversation between your Mrs. Lee and our Miss Tsu and would inform you that clients of ours, Bovill Investments Ltd., desire changing their name to either one of the above two names. Kindly advise whether this is in order and we shall be very grateful if you will kindly treat this matter as one of urgency.

Yours faithfully,

ct

28/1/1976

Documents
from agreed
bundle
No. 93
5th
Defendants'
attendance
Notes 11th
Feb. 1976
& 28th Jan.
1976.

BOVILL INVESTMENTS LIMITED

- I. Received from Miss W. L. Leung the file No. WLL-82017 enclosed with the following documents concerning the above Company:—
1. 45 copies of Memorandum and Articles of Association.
 2. 1 Common Seal.
 3. 1 Minute Book.
 4. 1 Share Certificate Book.
 5. 1 composit Register Book.
 6. Certificate of Incorporation No. 45409 dated 23/12/1975. 10
 7. Subscribers' written Memorandum for nomination of 1st Directors dated 20/1/1976. (Mr. Shum & Mr. Ma)
 8. Copy of Form X dated 26/1/1976 and filed on 28/1/1976.
 9. Minutes of a Board Meeting held on 27/1/1976 and presented by Mr. Shum, Mr. Ma, and Mr. Tsiang. (prepared by Miss Leung)
- II. Received instructions from Miss Leung to take clients' further instructions, details of which were showed on the Attendance Note enclosed herewith.
- III. Having gone through with the documents above mentioned, I found that only two directors had been appointed upto 27/1/1976, the date of the Minutes (I.9) which was presented by three directors. To make the said Minutes become effective, I prepared a Minutes of the First Board Meeting, held on 26/1/1976 and presented by the two 1st directors, wherein was resolved appointing two more directors, Mr. Tsiang and Miss Loh. In the said Meeting, it was also resolved to adopt Common Seal and the address of registered office. In addition, I also prepared the following ancillary documents:— 20
- (1) letter of acceptance the appointment as a director for Mr. Ma and Mr. Shum dated 20/1/1976.
 - (2) The same letter for Mr. Tsiang and Miss Loh dated 26/1/1976.
 - (3) Form X dated 26/1/1976. 30
 - (4) Notice of Registered Office dated 26/1/1976.
(3 & 4 were filed with Companies Registry on 11/2/1976.)

Cecilia Tsu

11/2/1976.

Documents
from agreed
bundle
No. 93
5th
Defendants'
attendance
Notes 11th
Feb. 1976
& 28th Jan.
1976.

Bovill Investments Ltd.

**Re: Pomay Investments Ltd. ()
Pomade Investments Ltd.**

Attending telephone conversation with Mrs. D. Lee, the Registrar of Companies, wherein she informed me that either one of the above two names is available for the proposed change of name in respect of Bovill Investments Ltd.

ct.

Documents
from agreed
bundle
No. 94
5th
Defendants'
Note of
telephone
conversation
11th Feb.
1976.

Bovill Investments Ltd.

11/2/1976

Re: ✓ Pomay Investments Ltd. (保美投资有限公司)
Pomade Investments Ltd.

Attending telephone conversation with Mrs. D. Lee, the Registrar of Companies, whersin she informed-me that ~~one~~ either one of the above two names is available for the proposed change of name in respect of Bovill Investments Ltd.

ct

Rubber Chop

POMAY INVESTMENTS LIMITED (保美投资有限公司)
formerly

Documents
from agreed
bundle
No. 95
Letter from
Companies
Registry to
5th
Defendants
11th Feb.
1976.

Tel.: 5-230733
Our Ref.: 45409
Your Ref.: WLL/82017

COMPANIES REGISTRY,
REGISTRAR GENERAL'S DEPARTMENT,
Kayamally Building, 11th floor,
22 Queen's Road, Central,
HONG KONG.

11th February, 1976.

Messrs. Johnson, Stokes & Master,
Solicitors,
501-505 Hongkong and Shanghai
Bank Building, Mongkok,
673 Nathan Road, Kowloon.

10

Dear Sirs,

Pomay Investments Limited

Pomade Investments Limited

In reply to your letter of the 6th instant I have to inform you that the above name is available.

However, I have to point out that the change of name from "Bovill Investments Limited" 20

to the above name will take effect only from the date of my amended certificate of incorporation. This certificate will be issued to you upon your filing with me a printed copy of the special resolution proposing the change signed by the chairman of the meeting at which it was passed, or certified as a true copy by a director, secretary, or other authorized officer of the Company.

P.S.
Subject to the filing of
a notice of registered
office and particulars
of the first directors.

Yours faithfully,

D. LEE (MRS.) 30
p. Registrar of Companies

Documents
from agreed
bundle
No. 96
Signed
Minutes of
Extra-
ordinary
General
Meeting of
1st
Defendants
12th Feb.
1976.

BOVILL INVESTMENTS LIMITED

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF ALL THE MEMBERS OF BOVILL INVESTMENTS LIMITED HELD AT 82, HUNG TO ROAD, GROUND FLOOR, KWUN TONG, KOWLOON IN THE COLONY OF HONG KONG AT 10:00 A.M. ON THURSDAY THE 12TH DAY OF FEBRUARY, 1976.

Present: Mr. Shum Ka Ching () Shareholder
Mr. Ma Pok Sum () Shareholder
Miss Loh Chu Feng () Shareholder
Mr. Tsiang Hung Wen () Shareholder

1. Mr. Shum Ka Ching () was elected Chairman of the Meeting. 10
2. It was noted that all members of the Company were present in person and all unanimously agreed to waive all notices required by the Companies Ordinance and Articles of Association of the Company of the Meeting and of the Resolutions to be proposed thereat as Special Resolutions of the Company.
3. The following was then proposed as a Special Resolution and was duly adopted and passed unanimously:—

“THAT subject only to the consent of the Registrar of Companies being obtained the name of the Company be changed from Bovill Investments Limited to POMAY INVESTMENTS LIMITED .”
4. There being no other business, the Chairman declared the Meeting concluded. 20

SHUM KA CHING ()
Chairman

Documents
from agreed
bundle
No. 96
Signed
Minutes of
Extra-
ordinary
General
Meeting of
1st
Defendants
12th Feb.
1976.

THE COMPANIES ORDINANCE
(Chapter 32)

SPECIAL RESOLUTION

OF

BOVILL INVESTMENTS LIMITED

Passed on the 12th day of February, 1976.

At an Extraordinary General Meeting of all the Members of Bovill Investments Limited duly convened and held at 82, Hung To Road, Ground Floor, Kwun Tong, Kowloon in the Colony of Hong Kong at 10:00 a.m. on Thursday, the 12th day of February 1976, the following Resolution was duly passed as a Special Resolution of the Company:— 10

“THAT subject only to the consent of the Registrar of Companies being obtained the name of the Company be changed from Bovill Investments Limited to:—

POMAY INVESTMENTS LIMITED
()”

Shum Ka Ching ()
Chairman

Documents
from agreed
bundle
No. 96
Signed
Minutes of
Extra-
ordinary
General
Meeting of
1st
Defendants
12th Feb.
1976.

THE COMPANIES ORDINANCE
(Chapter 32)

SPECIAL RESOLUTION

OF

BOVILL INVESTMENTS LIMITED

Passed on the 12th day of February, 1976.

At an Extraordinary General Meeting of all the Members of Bovill Investments Limited duly convened and held at 82, Hung To Road, Ground Floor, Kwun Tong, Kowloon in the Colony of Hong Kong at 10:00 a.m. on Thursday, the 12th day of February 1976, the following Resolution was duly passed as a Special Resolution of the Company:— 10

“THAT subject only to the consent of the Registrar of Companies being obtained the name of the Company be changed from Bovill Investments Limited to:—

POMAY INVESTMENTS LIMITED
()”

Shum Ka Ching ()
Chairman

93

No. 45409



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

WHEREAS Boyll. Investments Limited was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Twenty-third day of December, 1975;

AND WHEREAS by special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of Pomay Investments Limited (保美投资有限公司).

GIVEN under my hand this Twentieth day of February One Thousand Nine Hundred and Seventy-six.

Documents from agreed bundle No. 97 Certificate of Incorporation on Change of Name 20th Feb. 1976. *in* *10* *6*

WZ
SHAM FM
for Registrar of Companies,
Hong Kong.

Documents
from agreed
bundle
No. 98
Business
Registration
Certificate
undated

ORIGINAL
正本
DUPLICATE
副本

96

(reg. 5)

Form 2
表格第二款

Business Registration Regulations
商業登記規則

Business Registration Ordinance
商業登記法

BUSINESS REGISTRATION ORDINANCE CERTIFICATE
商業登記證

NAME OF HOLDER

商號名稱

POHAY INVESTMENTS LTD 22.12

ADDRESS

地址

82, HUNG TO RD., GROUND FLOOR,
KWUN TONG KLN

NATURE OF
BUSINESS

營業種類

INVESTMENTS LTD

STATUS

組織種類

CORP.

461184

DATE OF COMMENCEMENT

開業日期

Valid for 12 months from:—

由下列日期起計有效期為十二個月

Certificate No.

登記證號碼

Fee

\$150.00 港幣

12.75

225184

Attention is drawn to the following provisions of the Business Registration Ordinance.

Sec. 8

(1) Where there occurs any change in the particulars of a business as set out in the form of application for registration (whether such form was submitted under this Ordinance or under the Business Regulation Ordinance 1952) any person carrying on such business shall within one month of such change notify the Commissioner in writing thereof.

(2) Where a business ceases to be carried on any person who was carrying on such business shall within one month of the cessation notify the Commissioner in writing thereof.

Sec. 12

Provides that valid business registration certificate or duplicate thereof shall be displayed at every address where business is carried on.

Sec. 13

Provides penalties for offences against the Ordinance consisting of a fine of \$2,000 and to imprisonment for one year. (本節中文本附閱背頁)

RECEIVED FEE
HERE STATED IN
PRINTED FIGURES

登記費收訖憑換印銀碼

SR 4631840 13-04 150.00

Documents
from agreed
bundle
No. 99
5th
Defendants'
attendance
note 24th
Feb. 1976.

24/2/1976

POMAY INVESTMENTS LTD.

Attending Mr. Shum, Mrs. Shum, Mr. Ma, Mr. Tsiang, and Mr. Yip of the above company at our offices informing them the present situation of the company (stated as the schedule enclosed herewith) and forwarding them all relevant documents (details of which are listed on the enclosed receipt).

Cecilia

Documents
from agreed
bundle
No. 99
5th
Defendants'
attendance
note 24th
Feb. 1976.

POMAY INVESTMENTS LIMITED
()

formerly

BOVILL INVESTMENTS LTD.

1. Incorporated on 23/12/1975.
Certificate of Incorporation No. 45409
Certificate of Incorporation On Change of Name No. 45409 dated 20/2/1976.
2. Registered Office: 82, Hung To Road, Ground Floor, Kwun Tong, Kowloon.
3. Authorised capital: HK\$1,000.00 divided into 1,000 shares of \$1.00 each. Paid up capital: HK\$1,000.00.
4. Shareholders:

Shum Ka Ching	250 shares	10
Loh Chu Feng	250	
Ma Pok Sum, David	250	
Tsiang Hung Wen	250	

1,000 shares allotted on 4/2/1976.

Share Certificates: Nos. 1-8 issued on 4/2/1976 and cancelled on 21/2/1976
Nos. 9-12 issued on 21/2/1976.
5. Directors: Mr. Shum & Mr. Ma appointed 20/1/1976 (1st Directors)
Mr. Tsiang and Miss Loh appointed 26/1/1976.
6. Bankers: The Hongkong & Shanghai Banking Corporation, Kwun Tong Office

Documents
from agreed
bundle
No. 99
5th
Defendants'
attendance
note 24th
Feb. 1976.

RECEIVED from Messrs. JOHNSON, STOKES & MASTER the following documents concerning POMAY INVESTMENTS LIMITED () formerly known as BOVILL INVESTMENTS LIMITED:—

1. Certificate of Incorporation No. 45409 dated 23/12/1976.
2. Certificate of Incorporation on Change of Name No. 45409 dated 20/2/1976.
3. One Minute Book (duly entered).
4. One composit Register Book (duly entered).
5. One cancelled Share Certificate Book bearing with the old name.
6. One Share Certificate Book bearing with the new name.
7. One Common Seal bearing with the old name. 10
8. One Common Seal bearing with the new name.
9. One rubber chop.
10. 40 copies of Memorandum & Articles of Association.
11. Subscribers' written Memorandum for appointing Mr. Shum Ka Ching and Mr. Ma Pok Sum as the 1st Directors dated 20/1/1976.
12. Two letters of Mr. Shum and Mr. Ma's acception of appointment as a Director both dated 20/1/1976.
13. Copy of Form X dated 25/1/1976 and filed 28/1/1976.
14. Minutes of the 1st Board Meeting held on 26/1/1976.
(resolved: Registered Office, adopting the Common Seal, and appointing two more Directors, Mr. Tsiang Hung Wen and Miss Loh Chu Feng.) 20
15. Two letters of Mr. Tsiang and Miss Loh's acception of appointment as a Director both dated 26/1/1976.
16. Copy of Notice of Situation of Registered Office dated 26/1/1976 filed 11/2/1976.
17. Copy of Form X dated 26/1/1976 and filed 11/2/1976.
18. Minutes of a Board Meeting held on 27/1/1976.
19. Minutes of a Board Meeting held on 4/2/1976.
(resolved: allotting shares, transferring two subscribers' shares, and convening an EGM for changing the name of the company.)
20. Four letters of application for shares dated 4/2/1976. 30

Documents
from agreed
bundle
No. 99
5th
Defendants'
attendance
note 24th
Feb. 1976.

21. Copy of Return of Allotment made and dated on 4/2/1976 and filed on 19/2/1976.
22. Two Instruments of Transfers stamped 30/1/1976 and dated 4/2/1976.
23. Minutes of an Extraordinary General Meeting held on 12/2/1976 resolving changing the company's name.
24. Written Special Resolution passed on 12/2/1976.
25. 40 copies of printed Special Resolution filed on 18/2/1976.
(attached in Memorandum & Articles of Association.)
26. Minutes of a Board Meeting held on 20/2/1976. (resolved: adopting the new Common Seal, cancelling and issuing Share Certificates.)
27. Share Certificates Nos. 1-12 (Nos. 1-8 be cancelled).
28. Minutes of a Board Meeting held on 21/2/1976 resolving opening a Bank Account.
29. Bank's pro forma resolution and signature cards.
30. Business Registration Certificate No. 469184 valid to Nov. 1976.

10

Dated the 24th day of February, 1976.

for and on behalf of
POMAY INVESTMENTS LIMITED

.....

Documents M/S. Pomay Investments Limited
from agreed 82, Hung To Road, Ground Floor,
bundle No. 100 Kwun Tong, Kowloon.
5th
Defendants' account
24th Feb.
1976.

24th February, 1976.

**Re: Pomay Investments Limited
formerly known as
Bovill Investments Limited**

For professional services rendered to your company between marginal dates including:—

- (1) Attending your Mr. Shum, Mr. Ma and Mr. Tsiang at our offices on 28/1/1976 and receiving your instructions. 10
- (2) Preparing Minutes of the 1st Board Meeting held on 26/1/1976 resolving fixing Registered Office, adopting Common Seal, and appointing two more Directors; preparing Notice of Situation of Registered Office, Form X, and four letters of acceptance of appointment for the four Directors; filing Notice of Situation of Registered Office and Form X at Companies Registry.
- (3) Preparing Minutes of a Board Meeting held on 27/1/1976.
- (4) Preparing Minutes of a Board Meeting held on 4/2/1976 resolving allotting shares, transferring two Subscribers shares, and convening an E.G.M. for changing the name of the company; preparing four letters of application for shares, Return of Allotment, Share Certificates Nos. 1–8 and two Instruments of Transfer; executing the two Instruments of Transfer and stamping the same; filing Return of Allotment of Companies Registry. 20
- (5) Preparing Minutes of an Extraordinary General Meeting held on 12/2/1976 resolving changing the company's name; preparing the Special Resolution passed on 12/2/1976 and attending the printers to have it printed; attending Companies Registry for filing the printed Special Resolution and paying the necessary fees; subsequently attending receiving Certificate of Incorporation On Change of Name dated 20/2/1976; preparing a rubber chop bearing the new name; attaching the printed Special Resolution in every copy of Memorandum and Articles of Association; attending the printers informing them to preparing the new Share Certificate Book and new Common Seal and receiving the same. 30
- (6) Preparing Minutes of a Board Meeting held on 20/2/1976 resolving adopting the new Common Seal, cancelling Share Certificates in the old name, and issuing new Share Certificates Nos. 9–12 in place of the old one; preparing the new Share Certificates.
- (7) Preparing Minutes of a Board Meeting held on 21/2/1976 resolving opening a Bank Account with The Hongkong And Shanghai Banking Corporation, Kwun Tong Office; executing Bank's pro forma resolution and signature cards.

- Documents (8) Preparing Business Registration Particulars, filing same, paying the necessary fee,
from agreed bundle and obtaining Business Registration Certificate.
- No. 100 (9) Making necessary entries in the company's Minute Book, Share Certificate Book
5th Defendants' and composit Registrar Book.
- account (10) Forwarding you all relevant documents, Statutory Books, Seals, chop, and
24th Feb. certificates.
1976. (11) Including all incidental correspondence, telephone calls and attendances throughout
the matter and reporting to you generally HK\$1,500.00

JOHNSON, STOKES & MASTER

COMPANIES REGISTRY SEARCH RECORD (連運時財務有限公司)

Documents from agreed bundle No. 101 Company Search of Lucky Time Finance Company Limited 24th Jan. 1976.

NAME OF REGISTERED COMPANY: Y Lucky Time Finance Company Limited (公司)
 REGISTERED ADDRESS: E. 214 d. 112, General Commercial Bldg 1/F, 156-164, Des Voeux Rd. C. H. K.
 DATE OF INCORPORATION: 15-5-73.
 AUTHORIZED CAPITAL: \$ 3,000,000 divided into ~~30,000~~ 30,000 shares of 100/- each.

PAID UP CAPITAL: (in CASH 2 - Shares) (OTHERWISE THAN IN CASH - Shares)
 Up to 31/12/74 Total paid up \$ 200/-

INDEBTEDNESS:

SHARE-HOLDERS:

Name	Address	Occupation	No. of shares
① Ho Sam Ki	11, Fontana Path, Causeway Hill H.K.	Merchant	1
② Leung Yiu Sing	1/F, 112, General Commercial Bldg, Causeway Hill H.K.	do	1/2 share

DIRECTORS: (as at 31/12/74)

Name	Address	Nationality	Description
① Ho Sam Ki	11, Fontana Path, Causeway Hill H.K.	Chinese	Merchant
② Leung Yiu Sing		do	
③ Ho Sam Lok	11, Fontana Gardens, 19/F, Ka Ninj Path, Causeway Hill H.K.	do	do
④ Wong Kow	11, Fontana Gardens, Top floor, Ka Ninj Path, Causeway Hill H.K.	British	do
⑤ Lim Kim Hung	Bldg A, Flat 2, Villa	do	do

OF OUTSTANDING CHARGES: *mk*

Documents
from agreed
bundle
No. 101
Company
Search of
Lucky Time
Finance
Company
Limited
24th Jan.
1976.

REMARKS:

(USE OF COMMON SEAL)

Signed by any two Directors.

LAST ANNUAL RETURN DATED

31-12-74

filed by

The Co.

SEARCH BY:

K.B. G. Vale

DATE OF SEARCH:

24-1-76

OFFICE FILE No.

JOHNSON, STOKES & MASTER

COMPANIES REGISTRY SEARCH RECORD

Documents from agreed bundle No. 102 Company Search of Kai Ming Investment Co. Ltd. undated

NAME Y. Kai Ming Investment Company, Limited
 REGIST E. Rm. 1539, Union House, Chater Rd. H.K.
 DATE () ATION 20-6-58

AUTHORISED CAPITAL: \$ 50,000,000 divided into 50,000,000 shares of \$1 each.

PAID UP CAPITAL: (in CASH 18,416,236 Shares \$ 18,416,236
 (OTHERWISE THAN IN CASH 21,583,714 Shares \$ 21,583,714
 Up to 2/11/74) Total paid up

INDEBTEDNESS:

SHARE-HOLDERS:

Name	Address	Occupation	No. of shares
------	---------	------------	---------------

P/C

Bankers: Hang Seng Bank Ltd

Secretaries: Incorporated Company Secretaries Ltd

Auditors: M. B. Lee & Co

Registrars & Transfer Office: Incorporated Co. Secretaries Ltd

DIRECTORS: (as at 2/11/74)

Name	Address	Nationality	Description
Mr. Kwan Kai Ming		British	Realtor
Mr. Kwan Tit on Paul		Canadian	Civil Engineer
Mr. Kwan Yee on		Chinese	Electrical Engineer
Mr. Abraham Chui Kwok Ying		British	Director
Mr. Li Yung Shing		British	Certified P. A.
Mr. Kwan Ming Kai		British	Secretary

Mortgage: 14-12-73.

To secure: \$3,000,000-

①

property: (1) 2/163 parts or shares, 1/163a parts or shares lot

Documents from agreed bundle No. 102 Company Search of Kai Ming Investment Co. Ltd. undated

④ 1/ Flat A-2, 1/F.

④ 1/ Flat B-1, 1/F.

~~1/ Flat C-2, 1/F.~~

④ 1/ Flat C-2, 1/F.

④ 1/ Flat D-1, 1/F.

⑤ 2/163a parts or shares, lot No. 439b

⑤ 1/253a parts or shares, lot No. 78P.1

Mortgagee: Hany Seng Bank Ltd.

Mortgage: 3-11-75.

To secure: \$250,000-

property: (4) 1/131 st. parts or share and in all those 3/5240th parts or shares, lot No. 771b.

Mortgagee: Hany Seng Bank Ltd.

③

Further Charge: 19-12-75.

To secure: \$1,500,000-

property: (5) The Remaining Portion of Klu Island lot No. 4314, Section B, lot No. 4314, Section A of lot No. 4314.

Mortgagee: Hany Seng Bank Ltd.

REMARKS:

(USE OF COMMON SEAL)

LAST ANNUAL RETURN DATED: 27-11-74 filed by: M. B. Lee & Co.

- 779 -

SEARCH BY: K.R. Miller

DATE OF SEARCH:

OFFICE FILE No.

6

0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9

24 JAN 1976

URGENT!
CROWN LEASE REGISTER
RECORD OF OWNERS

Annual Rental: \$230.00

CARD NO. A

NUMB TONG INTLAD LOT NO. 158

LOCALITY

HUNG GO ROAD

By
MORT W. GIBSON, Assistant
Registrar General

On the Part of the Crown
Lessee
By SEALED WITH THE JOINT Seal of HONGKONG
INCORPORATED COMPANY LTD. and SEALED BY
C.O. KHONG & SONS INCORPORATED LTD.,
two of its Directors

Lease secured on 14th August 1971

Date of Payment of
First Half Year's Rent

Commencement of Term	Term of Years	Measurements					Contents, Square Feet
1.7.1959	21 Years (terminable for 17 years less 5 days)	13.	53	57	175'-0"	175'-0"	10,000

LEASEHOLDER	INSTRUMENTS REGISTERED				REMARKS
	Memorial No.	Date of Instrument	Date of Registration	Consideration	
HONGKONG INCORPORATED COMPANY LIMITED					
CROWNLAND PROPERTIES LIMITED	562,110	20. 9.72	24. 2.73		Certificate of Incorporation On Change of Name
HO SAU KI	970,438	22. 2.73	23. 3.73	\$3,100,000.	

CONTINUED ON CARD NO.

01011

Documents from agreed bundle No. 103 Extract from Crown Lease Register 24th Jan. 1980.

CROWN LEASE REGISTER

INCUMBRANCES ETC

CARD NO. A

Memorial No.	Date of Instrument	Date of Registration	Nature of Instrument	In favour of	Consideration	Interest or Rental	Reassignments etc.		
							Memorial No.	Date of Instrument	Date of Registration
1,007,459	22. 2. 73	23. 3. 73	(MORTGAGE TO SECURE (TO SECURE BANKING FACILITIES	SIANG SENG BANK LIMITED	(Sum of \$2,400,000	(Vide Memorial			
1,007,508	13. 6. 73	30. 7. 73	(SECOND MORTGAGE (TO SECURE BANKING FACILITIES	SIANG SENG BANK LIMITED	(Sum of \$1,000,000	(Vide Memorial			
1,007,651	19. 10. 73	23. 10. 73	MORTGAGE CHARGE	- DO -	(Sum of \$1,000,000	(Vide Memorial			

Documents from agreed bundle No. 103 Extract from Crown Lease Register 24th Jan. 1980.

01012

CONTINUED ON CARD NO

Documents
from agreed
bundle
No. 104
Law Society
Circular No.
17/65
21st Apr.
1965.

THE INCORPORATED LAW SOCIETY OF HONG KONG

21st April, 1965.

CIRCULAR TO MEMBERS NO. 17/65.

I have been instructed by your Committee to send you herewith copy of a letter addressed to the President together with the report and recommendations of the Sub-Committee on Conveyancing for your comments and observations.

I should be obliged if you could let me know your views on the Report, if any, so that the same could be forwarded to your Committee for consideration.

Secretary.

Encl:

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Documents from agreed bundle No. 104 Law Society Circular No. 17/65 21st Apr. 1965. The President, The Incorporated Law Society of Hong Kong, HONG KONG. Sir,

On the 12th October, 1959, a Sub-Committee was appointed with terms of reference which were subsequently amended to read:-

“To consider and if thought fit to make recommendations as to:-

1. Whether and what changes should be made in the conveyancing practice prevailing in the Colony and particularly to consider and make recommendations for the prevention of frauds and for safeguarding the interest of members of the public and of the Society in conveyancing matters; 10
2. Whether and what amendments should be made to the legislation regarding registration of land transactions both in Hong Kong and the New Territories; and
3. Whether and what changes should be made in the scale of conveyancing fees.”

The Sub-Committee was composed as follows:-

The Hon. M.W. Lo, convenor.

The Hon. C.Y. Kwan

F.G. Nigel, Esq.

Y.H. Chan, Esq.

R.E. Moore, Esq., and

M.E. Ives, Esq. (Secretary). 20

The Sub-Committee met for the first time on the 24th November, 1959 and held in all 44 meetings. The report and recommendations of the Sub-Committee are transmitted herewith.

Yours faithfully,

(M.E. Ives)

Encls:

THE INCORPORATED LAW SOCIETY OF HONG KONG

The report and recommendations of the Sub-Committee

1. Report and recommendations on changes in conveyancing practice:-

(a) Completions of Conveyancing Transactions.

The practice adopted by solicitors in the matter of completions has grown up in Hong Kong merely as a matter of convenience and it is felt that solicitors should be alerted to the fact that mere compliance with what had been the practice first established when Hong Kong was a far smaller place than today, nevertheless may leave a practitioner open to claims if completion in the fullest sense miscarries.

Whilst it is agreed that it would be quite impracticable to expect that lay parties should attend in person and whilst at the other end of the scale, the Sub-Committee does not suggest that solicitors should cease to accept undertakings and rely upon the integrity of their fellow practitioners, if they choose, the following practice suggestions are put forward— 10

(i) That if any solicitor concerned in a completion wished for reasons of greater security to have a completion as is commonly practised in England, then it is unethical for any of the other solicitors concerned to object or refuse to comply with such request;

(ii) Strictly there is no implied authority given to a solicitor in Hong Kong to receive the consideration money merely because he produces a deed which bears a receipt for the same duly signed by the Vendor (in other words, Section 56 of the Conveyancing Act, 1881, now Section 69 (1) of the L.P.A. 1925 has never been enacted here). Where solicitors are desirous of getting over this difficulty in part, a provision can always be inserted in the Sale and Purchase Agreement to the effect that the purchase price is to be handed over to the Vendor's solicitor against a duly executed receipt signed by the party entitled to give a discharge. By this means, Section 69 (1) of the L.P.A. 1925 can be imported by contract into any Sale and Purchase Agreement but without legislation it is hardly practical to deal with mortgages and other transactions where a similar problem arises. The Sub-Committee recommends that legislation on the lines of Section 69 (1) of the Law of Property Act 1925 be introduced in Hong Kong as mentioned in the sub-heading dealing with that Act in particular; 20 30

(iii) Solicitors must further be aware that the practice of accepting other solicitors' cheques does not relieve them from being responsible to their clients and possibly others for the actual cash which those cheques are supposed to represent and that to rely upon a certified cheque or banker's draft, whilst materially contributing towards closing the gap, does not, in fact, constitute a complete safeguard in lieu of insistence upon cash;

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(iv) It is thought, too, that any solicitor is completely justified in refusing to part with title deeds against an undertaking but in that case, where he had the title deeds, he must, of course, arrange to make them available at his office on payment of a production fee;

(v) The Committee has considered the present practice of sending the consideration money or executed document against the undertaking of the solicitor on the other side to send the executed document or the consideration money, as the case may be, in due course. It is of the opinion that such a practice is one of courtesy and convenience only, and that, therefore, any solicitor in any transaction may properly require in any particular case that the completion of the transaction be effected by delivery of title deeds and the executed document only against cash, a banker's draft or certified cheque.

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(b) Powers of Attorney.

The Committee has discussed the present legal position in Hong Kong relating to powers of attorney, as compared with that in the United Kingdom. In the course of its discussion, the Committee had the opportunity of perusing the Powers of Attorney Bill prepared by the Legal Department in or about 1957 for the consideration of the Law Society, and also the comments thereon by Mr. W.K. Thomson, the Registrar General, as contained in a memorandum dated the 25th day of August, 1959, from him to the Attorney General. The Committee is of the opinion that the Bill as drafted is too far-reaching and that the Registrar General's comments thereon are opposite. It is understood that the said Bill is in abeyance and that no action has been taken to proceed with it, either in its original form or in a modified form according to the suggestions of the Registrar General. The Committee feels very strongly that immediate action should be taken to have legislation enacted here similar to that of the United Kingdom as contained in Sections 74(4), 123, 124, 125, 126, 127, 128 and 129 of the Law of Property, 1925, subject to the modifications hereinafter mentioned, because the present legal position in the Colony with respect to powers of attorney leaves much to be desired.

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While the Sub-Committee considers that registration of a power of attorney should only be voluntary and not compulsory, Section 125 of the Law of Property Act, 1925, is considered acceptable, except that the power of attorney should be registered with the Land Office and not with a Central Office, and that a power of attorney to manage landed property and to grant leases or tenancies at rack rents for terms not exceeding three years without power to sell, mortgage or charge the property should not require registration. According to Section 125, a power of attorney need not be registered unless it confers a power to dispose of or deal with any interest in land and cannot be handed over on completion of one transaction. If it confers power to sell or mortgage or charge land or an interest in land and relates to more than one transaction and cannot be handed over as aforesaid, it does not seem unreasonable that the power of attorney should be registered with the Land Office, for such registration would afford persons dealing with the donor of the power, particularly those who do not get the original instrument, a means of checking the contents of the original instrument.

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With regard to Section 127 of the Law of Property Act, 1925, which provides

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in effect that in certain cases a power of attorney may in the Instrument creating the power be expressed to be irrevocable for a fixed time therein specified, not exceeding one year from the date of the instrument, the Committee feels that the said period of one year should be three years, having regard to the peculiar circumstances in Hong Kong where the donor of the power of attorney is often an oversea resident.

According to the existing law in Hong Kong it would appear that a corporation cannot execute a deed as an attorney for an individual because it can only execute a deed under its own seal and cannot sign, seal and deliver. Section 72 (4) of the Law of Property Act, 1925, was designed to meet the increasingly frequent cases in which powers of attorney were given to trust corporations, banks, etc. which, without such legislation, could only accept such appointments in the name of one or more of its officers. The Committee therefore recommends that Section 74 (4) and the other Sections of the Law of Property Act, 1925 mentioned above be enacted in Hong Kong at the earliest possible date.

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(c) Identification of Parties.

The current practice in Hong Kong is for Solicitors or their interpreters or clerks to identify parties to conveyancing documents at the time of execution. The Sub-Committee is of the opinion that although this practice may have been satisfactory in the early days of Hong Kong conveyancing when the number of parties involved was limited, it is no longer satisfactory in today's conditions and that as a matter of general practice Solicitors and their staff should not be expected to assume the heavy responsibility of identifying parties in view of the very large number of conveyancing transactions now taking place unless the party concerned is a regular client or otherwise personally known to them. In all other cases it is up to the party concerned to identify himself to the satisfaction of the Solicitor. The Sub-Committee favours the practice of identifying Hong Kong residents by production of their Hong Kong Identity Cards and the recording of the number of such Identity Card on the document but does not feel that it would be right to lay down any general rule of practice as many other methods of identification may properly be adopted.

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(d) Aliases.

The Sub-Committee considered that from the conveyancing view point, the practice of using aliases was undesirable as it might lead to fraud and mistaken identity. However, as the custom of using aliases had been so much a part of Chinese tradition since time immemorial, the Sub-Committee felt unable to make a definite recommendation for legislation prohibiting the use of aliases for conveyancing transactions without a full enquiry having been made of the implications and effects of such legislation on the Chinese community.

(e) Conveyances by a person to himself alone or by two or more persons to one or more of them.

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While Section 9 of the Law Amendment (Miscellaneous Provisions) Ordinance, Cap. 23, provides that any person shall have power to assign personal property now by law assignable including chattels real, directly to himself and another person,

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by the like means as he might assign the same to another, there appears to be no statutory provision to provide for conveyance by a person to himself or by two or more persons to one or more of themselves, such as in the case of an executor assigning property to himself as the sole beneficiary thereof under the will, or administrators assigning property to one or more of themselves as beneficiaries thereof. Accordingly, the Sub-Committee recommends that Government should be requested to introduce legislation to give effect to Section 72 of the Law of Property Act, 1925 in so far as those provisions thereof as are not covered by Section 9 of the Law Amendment (Miscellaneous Provisions) Ordinance. Sub-sections 3 and 4 of the said Section 72 read as follows:-

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“(3) After the commencement of this Act a person may convey land to or vest land in himself.

(4) Two or more persons (whether or not being trustees or personal representatives) may convey, and shall be deemed always to have been capable of conveying, any property vested in them to any one or more of themselves in like manner as they could have conveyed such property to a third party; provided that if the persons in whose favour the conveyance is made are, by reason of any fiduciary relationship or otherwise, precluded from validly carrying out the transaction, the conveyance shall be liable to be set aside.”

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Note – It is suggested that such new legislation should be made to apply retroactively to conveyances or assignments executed before the commencement of the Ordinance as members of the Sub-Committee have seen many documents, particularly those to which Executors or Administrators are parties, which have been drawn as if the provisions already applied in Hong Kong.

(f) Covenants by a person with himself and another or others.

The Sub-Committee has considered Sections 81 and 82 of the Law of Property Act, 1925, particularly the latter Section. Before the said Section 82 was enacted in 1925, a covenant by a person with himself was absolutely void in England, and in many transactions, as for example, transfers of mortgages by trustees to continuing or new trustees, great care had formerly to be taken lest express covenants should be invalidated or statutory covenant not implied.

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The Sub-Committee recommends that Government be requested to introduce legislation on the lines of the said Sections 81 and 82, with retroactive effect.

The said Sections 81 and 82 read as follows:-

“81. – (1) A covenant, and a contract under seal, and a bond or obligation under seal, made with two or more jointly, to pay money or to make a conveyance, or to do any other act, to them or for their benefit, shall be deemed to include, and shall, by virtue of this Act, imply an obligation to do the act to, or for the benefit of, the survivor or survivors of them, and to, or for the benefit of, any other person to whom the right to sue

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on the covenant, contract, bond or obligation devolves, and where made after the commencement of this Act shall be construed as being also made with each of them.

(2) This section extends to a covenant implied by virtue of this Act.

(3) This section applies only if and as far as a contrary intention is not expressed in the covenant, contract, bond, or obligation, and has effect subject to the covenant, contract, bond, or obligation, and to the provisions therein contained.

(4) Except as otherwise expressly provided, this section applies to a covenant, contract, bond, or obligation made or implied after the thirty-first day of December, eighteen hundred and eighty-one. 10

82. – (1) Any covenant, whether express or implied, or agreement entered into by a person with himself and one or more other persons shall be construed and be capable of being enforced in like manner as if the covenant or agreement had been entered into with the other person or persons alone.

(2) This section applies to covenants or agreements entered into before or after the commencement of this Act, and to covenants implied by statute in the case of a person who conveys or is expressed to convey to himself and one or more other person, but without prejudice to any order of the court made before such commencement.” 20

(g) Bodies Corporate (Joint Tenancies) Act 1899.

This Act was enacted in England to overcome the difficulty that prior thereto corporate bodies could not hold property as joint tenants because the right of survivorship was fundamental to such a tenancy and could not exist where one or more of the tenants was not mortal.

The Sub-Committee considered that the absence of similar legislation in Hong Kong sometimes gave rise to difficulties in the case of contributory mortgages where one or more of the contributory mortgagees was a body corporate and that problems could also arise where it was desired to appoint a corporation as a co-executor or trustee jointly with an individual because executors and trustees whether corporate or unincorporate ought by the very nature of their office to hold the assets subject to their executorship or trusteeship as joint tenants. 30

The Sub-Committee therefore recommends that Government should be asked to introduce legislation on the lines of the English Act.

(h) Charge by way of Legal Mortgage.

The Sub-Committee considered the desirability of introducing legislation to permit mortgages to be created by means of a Charge by way of Legal Mortgage. The opinion of the Sub-Committee was that while a Charge by way of Legal

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Mortgage would prove useful in certain circumstances, there were other more urgent problems requiring legislative attention and that as it was not possible simply to adopt the corresponding English Sections of the Law of Property Act 1925 which were dependent upon the treatment of mortgages as a whole under the 1925 property legislation, no definite recommendation for legislation on this point should be made.

The principal advantages of mortgages of this nature were:—

- (i) That the mortgagee would not become liable either on the covenants in the Crown Lease or the covenants in Deeds of Mutual Covenant and similar documents now commonly encountered in multiple apartment and similar developments. 10
- (ii) That such a mortgage was not a breach of a covenant in a lease against assignment. 20

On the other hand it was pointed out that in the case of non-payment of Crown Rent or breach of Crown Lease covenants a mortgagee was in most cases obligated to pay the arrears or take all possible steps to rectify the breach in order to preserve his security and members also expressed the view that in the case of mortgages of multiple apartments and similar properties, it was for the mortgagee to satisfy himself as to the state of the building and the potential liability under the covenants before deciding to make the advance. 20

(i) Deeds of Mutual Covenant for Multi-storey Buildings.

The Sub-Committee discussed Deeds of Mutual Covenant with a view to ascertaining their efficacy and whether the current practice relating thereto could be improved upon. One suggestion which was considered and merited considerable thought was the possibility of setting up a statutory form (along the lines of Table A in the Companies Ordinance) or some other standard form similar to the Standard Conditions of Sale or Law Society Conditions of Sale as used in England. It was felt that the time was not yet ripe to advocate a statutory form but further consideration was given to the possibility of drafting a standard Law Society approved form. Two members of the Sub-Committee were assigned the task of preparing and submitting a draft standard form of Deed of Mutual Covenant. It was found that such a draft to meet every reasonable contingency would be hopelessly complicated and would defeat the very object for which it was designed. Instead recommendations as to the standard provisions which ought to be included in every Deed of Mutual Covenant were made by the two members of the Sub-Committee in a report, a copy of which is annexed hereto. 30

It has now become fairly common practice to have the Deed of Mutual Covenant executed by two parties only. The Sub-Committee formed the opinion that a Deed of Mutual Covenant executed in this manner was valid and binding on subsequent owners as well as the parties to the Deed provided subsequent assignments were executed expressly subject to such deed and contained grants and re-grants or an exception and reservation or a covenant by the Purchaser to exclude himself from possession of other parts of the building not expressly assigned to him 40

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The Sub-Committee also considered certain specific clauses commonly used in Deed of Mutual Covenant and made the following observations thereon:-

- (i) Power of Sale – the Sub-Committee was generally against the inclusion of a Power of Sale and recommended that a charge be substituted therefor. Such charge should be in the nature of an equitable charge carrying no Power of Sale in itself but on which an order for sale might be obtained through the Courts.
- (ii) “Exclusive Ownership” – this term was inappropriate and undesirable in a Deed of Mutual Covenant, the word “ownership” implying something more than that intended to be granted. 10
- (iii) Power of Attorney to one or more owners to act on behalf of the others:– It was felt that as such a power would be revoked by the death of the Grantor, it was of limited value.

The Sub-Committee spent a considerable time in discussing the sale of land subject to a Deed of Mutual Covenant and the effect thereon of demolition orders in respect of the buildings thereon or the total destruction of such buildings. There was a divergence of views and a general reluctance to formulate any proposals in as much as it was found to be impossible to provide adequately for such matters as amendments to the Building Ordinance which might render such provisions nugatory and re-development in accordance with the rights of the co-owners merely granted, impossible. It was at this stage of the discussions that Government referred to the Society the proposals of its working party regarding flattened development. In view of such proposals which the Sub-Committee had the opportunity of considering it was agreed that this particular matter should not be investigated further by the Sub-Committee. 20

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**REPORT BY MESSRS. M. E. IVES AND R.E. MOORE TO THE LAW SOCIETY SUB
COMMITTEE ON CONVEYANCING ON THE FORM OF DEEDS OF MUTUAL
COVENANT TO BE USED IN CONNECTION WITH MULTIPLE APARTMENT
BUILDINGS.**

Gentlemen,

Re: Deeds of Mutual Covenant for use in connection
with the sale of multi apartment buildings.

After examining the numerous forms of Deeds of Mutual Covenants now in use, the undersigned came to the conclusion that it was not desirable to attempt to draft the exact wording of standard clauses to be used therein but that it would be preferable to make a recommendation as to the essential provisions to be included leaving members themselves to decide on the exact wording to be used. The following recommendations were agreed upon:--

1. Every Assignment of an undivided share together with the right to the exclusive use and enjoyment of a shop or flat or self contained unit should contain either a grant by a vendor of the right to the exclusive enjoyment of the self contained unit in question and a regrant by the purchaser to the vendor of the right to the exclusive enjoyment of all the remaining self contained units in the building or, alternatively, a grant or assignment by the vendor of the exclusive enjoyment of the self contained unit in question coupled with an exception and reservation of the right to the exclusive use and enjoyment of the remaining self contained units in the building. 10
2. The regrant by the purchaser or the exception and reservation must be limited to the other self contained units of accommodation in the building in question and must not refer merely to the remaining portions of the building as such general words would cover all the areas used in common. 20
3. Provided the assignment contains either a grant and regrant or a grant or assignment with an exception and reservation as mentioned in 1. above, it is sufficient for the mutual rights of enjoyment to be expressed in the Deed of Mutual Covenant in the form of agreements. There is, however, no objection to the mutual rights being expressed as grants and regrants or as a grant or assignment with an exception and reservation repeating the words contained in the assignment. 30
4. The Deed of Mutual Covenant should contain a provision for user by all the co-owners, their servants, agents, and licencees and all persons authorised by them in common with all others having the like right of the portions of the building intended for common use.
5. The Deed of Mutual Covenant should reserve rights of access to all the co-owners, their workmen, agents and licencees to do necessary maintenance and repairs to the building as whole and its mains, services, etc.
6. There should be provisions for the sharing of all outgoings and expenses which 40

Documents are payable in respect of the building as a whole for its mains, services, etc., and
from agreed bundle their maintenance, operation and repair.

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7. There should be provisions prohibiting:—

- (i) structural alterations without the consent of the Buildings Ordinance Office;
- (ii) structural alterations which affect or interfere with the use or enjoyment of any other portions of the building;
- (iii) cutting, maiming and injuring the structural main walls, beams, etc.
- (iv) alterations to, injury of, or interference with the main, water, gas, electrical and drainage pipes, conduits, apparatus, equipment and services intended for use of the building as a whole.

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8. There should be a provision that each party shall have the right without reference to the others and without making the others party to sell, mortgage, lease, charge or otherwise deal with his interest in the land and building.

9. There should be machinery by which all the co-owners can make decisions on questions affecting the land and building as a whole and for such decisions to be binding on all the co-owners.

10. There should be a provision whereby, in the event of default by any co-owner in payment of any sums becoming due from him under the Deed of Mutual Covenant, the amount of such sums should be a charge on the interest of the defaulting owner, such charge to arise on the default, but not to be effective against third parties until notice thereof has been registered by any other party or parties against the share of the defaulting party in the Land Office.

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11. There should be a provision for service of notices to cover the case of owners out of the Colony and it is suggested that it should provide that such notices be sent to the last known address in the Colony (if any) and to the self contained portion of the premises owned by the addressee.

12. There should be a provision making the covenants and conditions in the Deed of Mutual Covenant binding on the parties' executors, administrators and assigns and a statement that the Law of Property (Enforcement of Covenants) Ordinance 1956 together with any statutory amendments or modifications thereof shall apply to the Deed in question.

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Dated this

day of

196 .

(Signed) M.E. Ives

(Signed) R.E. Moore

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(j) Extensions to lots.

The Sub Committee considered the status from a conveyancing point of view of Extensions to Crown Lots. There did not appear to have been consistency in the past as to these, but the attitude of the Land Office and that which seemed preferable, was to regard the holding as one entire holding rather than two separate interests in land, i.e., when there was a carving out of a section from a Lot and its extension, that such should be called 'Section A of XX Lot and the Extension thereto' irrespective of whether the carved out section is located entirely on what was previously the original lot or entirely up the extension. This practice did produce anomalies, however, namely that where there was a Crown Lease of the original lot and an extension letter or the like only in respect of the extension, then one was held for a legal estate and the other only for an equitable interest. Notwithstanding the above, it was felt there need be no insuperable title and conveyancing problem in that, following *Walsh v. Lonsdale*, the extension could be described in any assignment as being disposed of for the residue of the same term of years as the substantive lot, and there was no necessity to refer to the extension as being assigned absolutely and have a different Habendum for the purpose.

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In regard to the granting of extensions in respect of land that was already mortgaged, merely to take the mortgagee's consent to the granting of the extension did not seem to satisfy title clearing requirements and doubts do appear to have not infrequently arisen as to the mortgagee's interest (if any) in the extension. Any splitting of lot from extension would, as already mentioned, be highly undesirable and it was accordingly recommended that the Land Office be asked to co-operate to make sure that there would be no possible separation of lot from its extension and particularly, to grant any extension of land already mortgaged in such a way that there could be no doubt that the extension immediately fell to be subject, as near as possible, to the same terms as to mortgage as the original lot.

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(k) Vendors and Purchasers Summonses.

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The desirability of introducing in Hong Kong provisions similar to those contained in Section 49(1) of the Law of Property Act 1925 (replacing the Vendor and Purchaser Act 1874) was discussed but as the subject was one which required exhaustive research and investigation, it was felt that this should be undertaken by an independent Sub Committee to be appointed by the General Committee if they should think fit. In principle, the Sub Committee agreed that some summary process is obviously desirable so that parties to a contract for the sale of land may obtain a quick decision upon some isolated point or points without having recourse to an action for specific performance or other proceedings.

(l) Stamp Duty on Collateral Securities.

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Mr. C.Y. Kwan reported to the Sub Committee on a discussion he had with the Financial Secretary on certain aspects of change of stamp duty on collateral securities. Although there appeared to be clear authority in *Alpe on The Law of Stamp Duties* 25th Edition P.305 that "security" means the instrument creating

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the charge and not the property charged, Crown Counsel had advised that duty should be claimed on the value of the property charged and not the amount of the charge. The Financial Secretary had indicated that he was agreeable in principle to an amendment being made to clarify the matter and the Chairman agreed at the Sub Committee's request to see the Financial Secretary for a further discussion before drafting the amendment. It was pointed out by some members that a charge of duty on the amount of the principal mortgage where the collateral security was of comparatively small value might be equally inequitable as a charge on the value of the property mortgaged where the collateral security was of a high value.

NOTE: Since the date of these discussions the law has been amended by Section 8 of the Stamp (Amendment) Ordinance 1961 which limits the maximum duty on collateral mortgages to \$20.00. The position in the New Territories still remain obscure. 10

(m) Government Working Party on Flatted Development.

The Sub Committee was requested by the Working Party, appointed by Government to consider the sub-divisional sales of blocks of flats, to express its views on the adequacy of the existing conveyancing system adopted by the profession and any improvements which the Sub Committee might wish to recommend.

Subsequently, when it was demonstrated that the subject was too wide for the present Sub-Committee, another Sub Committee was appointed by the General Committee to liaise with the Government Working Party on all aspects of flatted development in Hong Kong, and in consequence no further steps were taken by this Sub Committee. 20

(n) Money Lenders Ordinance and Mortgages of Immovable Property.

The Sub Committee, while discussing matters arising from conveyancing practice, has touched upon the question of mortgages of immovable properties taken by persons or corporations whose principal business is that of lending money on the security of a mortgage or charge of immovable property at current market rates of interest. The primary object of the Money Lenders Ordinance is, in the opinion of the Sub Committee, to protect the simple-minded and the less enlightened people against usury on the part of unscrupulous money lenders, whose rate of interest on money lent by them normally runs into something like 50% to 100% per annum and who usually pay their borrowers only part of the alleged principal lent and whose main business is lending money without any security. 30

Whilst corporations and private individuals who lend money on security at the current open commercial market rate of interest may rightly be regarded as covered by the Moneylenders Ordinance as now passed, it was thought that the necessity to register might well be lifted and the stigma of usurious dealing removed from persons who bona fide carried on this type of business at reasonable rates and against security. 40

The Sub Committee, therefore, recommends that Government be requested to introduce legislation to amend the Money Lenders Ordinance by adding the follow-

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ing clause at the end of its Section 6:--

“(o) any person bona fide lending money on the security of immovable property or any interest therein in respect of any transaction in which such security is given and in which the rate of interest does not exceed 30% per annum.”

(o) Law of Property Acts.

The Sub Committee considered the confusion often experienced by conveyancers by the absence in Hong Kong of certain provisions contained in the English Law of Property Acts. These acts often codified the common law which thereafter ceased to evolve. The result is that practitioners often find themselves in a dilemma either because it is quite impossible to ascertain the law prior to, say, 1859 or because certain undesirable aspects of the old English property law were removed by subsequent Property Acts but still persist in Hong Kong. The Sub Committee were, therefore, of the opinion that the following sections of the Law of Property Act 1925 and the Law of Property (Amendment) Act 1926 should be enacted in Hong Kong.

LPA 1925		
Section 15	Presumption that parties are of full age.	
Section 48	Stipulation preventing the purchaser, lessee or under-lessee from employing his own solicitor to be void (see also chapter on conveyancing costs).	20
Section 62	General Words implied in conveyances.	
” 63	All estate clauses implied.	
” 65	Reservation of legal estates.	
” 67	Receipt in deed sufficient.	
” 68	Receipt in deed or endorsed evidence.	
” 69	Receipt in deed or endorsed authority for payment to solicitor.	
” 72	Conveyances by a person to himself etc. (of Law Amendment (M.P.) Ordinance Cap.23 s.9).	
” 73	Execution of deeds by an individual.	30
” 74	Execution of instruments by or on behalf of corporations.	
” 75	Rights of purchaser as to execution.	
” 81	Effect of covenant with two or more jointly.	
” 82	Covenants and agreements entered into by a person with himself and another or others.	
” 94	Tacking on further advances.	
” 95	Obligation to transfer instead of reconveying and as to right to take possession.	
” 96	Inspection delivery and production of documents.	
” 98	Actions for possession by mortgagors.	40
” 99	Leasing powers of mortgagor and mortgagee in possession.	
” 100	Power of mortgagor and mortgagee in possession to accept surrenders of leases.	
” 101	Powers incident to estate or interest of mortgagee.	
” 105	Application of proceeds of sale.	
” 123	Execution under power of attorney.	

Documents from agreed bundle No. 104	Section 124, 125, 126, 127, 128 & 129	Payment by attorney under power without notice of death etc. (see section of report on Powers of Attorney).	
Law Society Circular No. 17/65	” 136	Legal assignments of things in action.	
21st Apr. 1965.	” 150	Surrender of a lease without prejudice to underleases with a view to the grant of a new lease.	
	” 172	Voluntary conveyances to defraud creditors voidable.	
	” 173	Voluntary disposition of land how far voidable as against purchasers.	
	” 174	Acquisition of reversion at an under value.	10
	” 184	Presumption of survivorship in regard to claims of property.	
LPA 1926			
Section 5		Priority of charges for securing further advances.	

Many of these matters have been dealt with elsewhere in this report but it was thought desirable to collate all L.P.A. matters under this heading.

Note: The Law of Property Statutes are set out in Vol. 19 of Butterworths Encyclopaedia of Forms and Precedents.

(p) Sale in lieu of Partition.

In Hong Kong, if tenants in common do not or cannot agree to sell in lieu of applying for actual partition of the land, there is no power in the court to order a sale instead. This was remedied in England by The Partition Act 1868 and the Sub Committee thought it highly advisable that similar legislation be introduced in Hong Kong at an early date. However, it was appreciated that tenancies in common in Hong Kong have developed to a complexity unparallel in England and that the matter would require very full and careful consideration before enacting any legislation so as to prevent absurdities arising in the case of owners of multi-storey buildings. 20

(q) Stamp Duties—New Territories.

The Sub Committee after fully considering the matter recommends that representations be made to Government that stamp duties in respect of New Territories transactions be brought into line with stamp duties in respect of the rest of the Colony. 30

2. Legislation regarding land transactions both in Hong Kong and the New Territories.

(a) Priority of Registration.

The question of priorities of documents registered under the Land Registration Ordinance (Cap. 128) was exhaustively examined by the Sub-Committee.

Under Section 3 of the Ordinance priorities of documents are governed by the dates of registration. Section 5, however, provides that documents registered within one month of their execution (or 12 months for documents executed abroad) shall

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“ be entitled to priority, and shall take effect respectively by relation to the date thereof. ”

The Sub Committee felt that if the period of “grace” granted by Section 5 were abolished so that priorities would be governed strictly and exclusively by dates of registration, great hardships might result. Further the duty of solicitors to ensure prompt registration (sometimes impossible to perform in view of the delay now prevailing in stamping documents) would be made unduly onerous.

In those circumstances, the Sub Committee recommends that:—

- (1) The periods of “grace” provided for in Section 5 should be retained but that the Ordinance should be amended so as to make it possible to register a priority notice. 10
- (2) That such notice should disclose (a) the names of the parties. (b) the nature of the instrument intended, and (c) in the case of Mortgages the consideration and in the case of leases the terms of years.
- (3) That the effect of the notice should be that any transaction completed and registered pursuant to such notice during its validity shall have priority from the date of the notice.
- (4) That a priority notice should be valid for 30 days only and
- (5) That such notice may be given only by or with the consent of persons who have a registered interest in the land affected. 20

(b) Registration of Lis Pendens and Prohibitory Orders.

The registration of lis pendens, judgments and orders and the effect thereof are regulated by Sections 14 to 18 of the Land Registration Ordinance. Instead of making detailed provisions, the legislature has adopted the course of extending to the Colony the provisions of various antiquated Imperial Acts, viz.:

- (1) Judgment Act 1839;
- (2) Acts of 13 and 14 Victoria (Cap. 35);
- (3) Judgments Act 1840 and
- (4) Judgments Act 1855.

Apart from the difficulty in ascertaining the exact nature of the relevant provisions of the Imperial Acts extended to Hong Kong, it is doubtful whether such provisions are today appropriate and applicable to local circumstances. 30

The Sub Committee recommends, therefore, that the provisions in question should be recodified so that the same can be readily ascertained without having to refer to various Imperial Acts. Opportunity should also be taken to bring the provisions more into line with local practice and procedure as applied in the Supreme Court of Hong Kong.

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In drafting the amendments, consideration should also be given to the effect of prohibitory orders under the Code of Civil Procedure, and it is recommended that the Rules Committee appointed by the Chief Justice should be consulted. In particular, the Rules Committee should be asked to amend 0.17 r.32 of the Code of Civil Procedure and the form of prohibitory order prescribed thereunder (Form 41) so as to make it clear that prior interests are not affected by any prohibitory order. In the view of the Sub Committee, 0.17 r.54 which enables a person having a prior interest to lodge a claim to or objection to the sale of any property attached affords little assistance as this involves proceedings which should not have been necessary and it is also doubtful whether a prior incumbrancer can recover in such proceedings heavy costs which he may have already incurred including out of pocket expenses such as auctioneers' fees, printing charges, etc.

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(c) Registration of Short Leases.

Whilst cases of hardship do from time to time arise because a Purchaser of property has no means of making absolutely certain in advance that there are no leases for a period of less than three years affecting the property, it was thought advisable, after investigating the matter thoroughly, not to make any recommendations as to compulsory registration of leases of any shorter duration..

(d) Notice of Unregistered Documents.

Frequently, there are unregistered Declarations of Trust or some other unregistered document included in bundles of title deeds and thus a Purchaser's solicitor becomes aware that there are existing equities. Section 3 of the Land Registration Ordinance does not appear to afford a complete answer, in that *Le Nove v. Le Nove* established that a person who had notice of outstanding equities was no longer bona fide and the wording of Section 4 was not such as to provide a complete and satisfactory answer. The 1913 Hong Kong case of *Kwok Siu Lau v. Kan Yang Che* at p.52 had dealt with the problem in part and there is also the dicta of Mr. Justice Reece in *York's Auto Service v. Tam Kyi Kyi and others* 1958 H.K.L.R. 77 at Page 92 but, nevertheless, the Sub Committee thought that it was appropriate that in Section 3(2) after the word 'premises' which is in parenthesis, there should be added also within the brackets the words 'notwithstanding that he shall have actual or constructive notice of any prior unregistered deed, conveyance or other instrument in writing, will or judgment'.

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(e) New Territories Conveyancing Forms.

The Sub Committee discussed the New Territories Ordinance particularly in so far as it related to land and conveyancing and it was unanimously agreed that Government should be requested to set up a Committee on which the Society would be represented with a view to making recommendations for the amendment of the Ordinance as a whole, it being considered that the transformation of many parts of the New Territories into industrial and residential areas with high land values rendered much of the existing Ordinance inapplicable.

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On the question of conveyancing forms, Mr. Moore reported that he was in correspondence with the Commissioner on the question of a specific amendment

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to the existing Ordinance to make the prescribed statutory forms permissive instead of mandatory as many of them were inappropriate for use in many transactions involving New Territories land.

Mr. Moore was authorised by the Sub Committee to discuss the question of New Territories conveyancing forms and on the results of these discussions being reported, it was agreed that the following amendments to the Ordinance and practice should be requested, namely:—

- (1) It should cease to be necessary for forms to be approved by the District Officer.
- (2) If the conditions under which land is held require special approval of a transaction, then the parties should be entitled to submit the draft documents direct to the Registrar-General instead of through the District Office. 10
- (3) The statutory conveyancing forms should cease to be mandatory.
- (4) An Amendment should be enacted to provide that no document registered in the District Land Office of the New Territories should be invalid by reason only of such document not being in the prescribed form.

The Registrar-General was advised of the Committee's views and since then points (3) and (4) have been dealt with by Section 27 of the New Territories (Amendment and Validation) Ordinance 1962 and the practice in regard to applications for special approval has been changed so that applications can be submitted simultaneously to the both the District Officer and the Registrar-General's Department and questions arising in connection with the documents can be taken up directly with that Department. 20

(f) Land Office Searches.

As a result of discussions as to then existing delays in prompt registration and consequent inconveniences to would-be searchers, representations were made to the Land Officer. Subsequent to such representations considerable improvements have been effected.

3. Conveyancing Costs. 30

This subject proved to be one of the most controversial considered by the Sub Committee and the final conclusions were reached only after lengthy deliberations.

Some members were of the view that the principal objection to the present system was that it constituted a definite inducement to Vendor either to employ the same solicitor as the Purchaser or to persuade the Purchaser to use the Vendor's solicitor since by so doing the Vendor avoided all liability for costs whatsoever. If there were even any stipulation that such was obligatory, the members were of the opinion that this was not only contrary to professional etiquette and practice in England but also contrary to the express provisions

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of S.48 of the Law of Property Act 1925 which, (though not limited to costs) expressly renders void any stipulation to the effect that a conveyance to, or the registration of the title of, a Purchaser shall be prepared or carried out at the expense of the Purchaser by a solicitor appointed by or acting for the Vendor and in effect ensures that a Purchaser shall always be unfettered in the selection of a solicitor to act on his behalf in relation to any interest in land agreed to be purchased. It was observed that this freedom of choice was not always preserved in Hong Kong transactions.

The following matters were discussed:—

- (1) Whether there should be a general increase in the scale of costs to bring it in line with the scale in England, the Hong Kong scale being lower than that in England even for registered land transactions. 10
- (2) Whether the Vendor should invariably pay charges at the rate of one half of the scale costs irrespective of whether or not he was represented by the same solicitor as the Purchaser.
- (3) Whether legislation should be enacted on the lines of Section 48(1) of the Law of Property Act 1925.

Members were not unanimous on these aspects however and the Sub Committee now reports as follows:—

It unanimously recommends:—

That legislation be enacted similar to Section 48(1) of the Law of Property Act, 1925. 20

A majority of the Sub Committee were of the opinion that on every sale or assignment of land and/or buildings the scale fee payable by the Vendor be one half of the scale fee payable by the Purchaser irrespective of whether or not the Vendor and Purchaser are separately represented.

In connection with the above deliberations, the Sub Committee also considered certain other suggestions regarding commissions paid to clerks which proposals and deliberations are not now incorporated in this report as they have been largely covered by the new Legal Practitioners Ordinance.

Dated the 8th day of March, 1965.

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THE INCORPORATED LAW SOCIETY OF HONG KONG

CIRCULAR TO MEMBERS NO. 12/66.

30th March, 1966.

1. The Report of the Sub-Committee on Conveyancing submitted to the Committee on the 8th March, 1965 was considered at length by the Committee at two recent meetings. Their deliberations and decisions will be found fully stated in the Memorandum hereto attached, which is divided into two parts.

2. **PART I** deals with recommendations for legislative action for the purpose of introducing in Hong Kong various provisions of the Law of Property Act 1925 and other Acts. It also deals with certain suggested amendments to the Land Registration Ordinance regarding the Registration of Lis Pendens and Prohibitory Orders and notice of unregistered documents. Representations have already been made to the Hon. Attorney General with a request for early legislative action. 10

3. **PART II** deals mainly with conveyancing practice. It also contains the Committee's recommendations for the extension to Hong Kong of certain additional statutory provisions in England and the amendments of certain local Ordinances. The question of costs is also dealt with.

4. So far as that portion of Part II which deals with conveyancing practice is concerned, attention of Members is called to the Committee's directions made under the following headings, and they are requested to act accordingly:—

Reference	Subject
PART II, para. (a)	Completion of Conveyancing Transactions.
PART II, para. (b)	Identification of Parties.
PART II, para. (c)	Deeds of Mutual Covenant for Multi-Storey Building.

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5. As to the Committee's recommendations contained in Part II for further law revision, representations will be made to the proper authorities with a view to their being implemented at an early date.

6. Lastly on the question of costs, the Committee would like to draw Members' attention to para. (h) of Part II and to inform them that an Extraordinary General Meeting will be convened for discussing the subject as soon as possible. 30

Secretary.

Encls:

MEMORANDUM ON REPORT OF SUB-COMMITTEE ON CONVEYANCING

PART I

I. The Report submitted by the Sub-Committee on Conveyancing dated the 8th March, 1965 and certain comments thereon received from members of the Society were carefully considered by the Committee.

II. It was unanimously decided that such of the recommendations of the Sub-Committee and members of the Society as require enactments in respect of uncontroversial matters which entail in the main the reproduction of various provisions of English Acts be approved and that representations be made forthwith to the Hon. Attorney General for early legislation. 10

III. The statutory provisions concerned are as follows:—

(a) **Power of Attorney.**

The Committee agree with the Sub-Committee that immediate action should be taken to have legislation introduced in Hong Kong on the lines of Sections 123, 124, 125, 126, 127, 128 and 129 of the Law of Property Act 1925, which deal with the registration of Powers of Attorney, subject nevertheless to the modifications hereinafter mentioned.

It is suggested that the registration of Powers of Attorney should be voluntary and not compulsory and that the office of registration should be the Land Office and not the "Central Office". 20

As regards Section 127 which provides that in certain cases a Power of Attorney may be expressed to be irrevocable for a fixed time not exceeding one year, it is recommended that this period should be 3 years having regard to the peculiar circumstances in Hong Kong where donors of powers of attorney are often overseas residents.

It is also suggested that Section 74(4) of the said Act should be enacted in Hong Kong. This Section enables a corporation to execute a deed as Attorney for an individual, and was designed to meet the increasingly frequent cases in which Powers of Attorney were given to trust corporations, banks, etc. which, prior to such legislation, could only accept appointments as Attorneys in the names of one or more of their officers. 30

(b) **Conveyances by a person to himself alone or by two or more persons to one or more of them.**

While Section 9 of the Law Amendment (Miscellaneous Provisions) Ordinance, Cap. 23, provides that any person shall have power to assign personal property now by law assignable including chattels real, direct to himself and another person, by the like means as he might assign the same to another, there is no statutory provision enabling conveyance by a person to himself or by two or more persons to one or more of themselves, such as in the case of an executor assigning property to himself as the sole beneficiary thereof under a Will, or administrators assigning 40

See pages
2 and 3
of Report

Ibid, pages
5 and 6.

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Ibid, pages (c)
6 and 7.

property to one or more of themselves as beneficiaries thereof. Accordingly, it is recommended that legislation be introduced to give effect to Section 72 of the Law of Property Act, 1925 in so far as the provisions thereof are not covered by Section 9 of the Law Amendment (Miscellaneous Provisions) Ordinance. The proposed legislation should take effect retrospectively.

Covenants by a Person with himself and another or others.

As the Law stands in Hong Kong a covenant by a person with himself is void.

It is recommended that legislation on the lines of Sections 81 and 82 should be introduced with retroactive effect.

Ibid,
page 7.

(d) Bodies Corporate (Joint Tenancies) Act 1899.

10

This Act was enacted in England to overcome the difficulty arising from the inability of a corporate body to hold property as a joint tenant due to the fact that the right of survivorship was fundamental to such a tenancy and could not exist where one or more of the tenants was not mortal. It is recommended that legislation on the lines of this Act should be introduced in Hong Kong.

Ibid,
pages 16
and 17.

(e) Money Lenders Ordinance and Mortgages of Immovable Property.

The primary object of the Money Lenders Ordinance is to protect the loss enlightened people against usury on the part of unscrupulous money lenders who normally charge interest at rates ranging from 50% to 100% per annum, in addition to which they usually pay the borrowers only part of the alleged principal lent. Their main business is lending money without security. 20

There are, however, a large number of corporations and private individuals who lend money on security of immovable properties at reasonable rates and it is considered that the necessity to register as money lenders may well be lifted and the stigma of usurious dealings removed from persons who bona fide carry on this type of business.

It is therefore recommended that Section 6 of the Money Lenders Ordinance be amended by adding the following clause at the end thereof:--

“ (e) any person bona fide lending money on the security of immovable property or any interest therein in respect of any transaction in which such security is given and in which the rate of interest does not exceed 30% per annum”. 30

Ibid,
pages
17 & 18

(f) Law of Property Acts.

The Committee agree with the Sub-Committee that in addition to the Sections mentioned elsewhere the following Section of the Law of Property Act 1925 and the Law of Property (Amendment) Act 1926 should also be introduced in Hong Kong.

LPA 1925

- Section 15 Presumption that parties are of full age.
Section 48 Stipulation preventing the purchaser, lessee or minor-lessee from employing his own solicitor to be void.
Section 62 General words implied in conveyances.
Section 63 All estate clauses implied.
Section 65 Recognition of legal estates.
Section 67 Recount in deed sufficient.
Section 68 Recount in deed or endorsed evidence.
Section 69 Recount in deed or endorsed authority for payment to solicitor.
Section 73 Execution of deeds by an individual.
Section 75 Rights of purchaser as to execution.
Section 94 Tacking on further advances.
Section 95 Obligation to transfer instead of reconveying and as to right to take possession.
Section 96 Inspection delivery and production of documents.
Section 98 Actions for possession by mortgagors.
Section 99 Leasing powers of mortgagor and mortgagee in possession.
Section 100 Power of mortgagor and mortgagee in possession to accept surrenders of leases. 20
Section 101 Powers incident to estate or interest of mortgagee.
Section 105 Application of proceeds of sale.
Section 150 Surrender of a lease without prejudice to underleases with a view to the grant of a new lease.
Section 172 Voluntary conveyances to defraud creditors voidable.
Section 173 Voluntary disposition of land how far voidable as against purchasers.
Section 174 Acquisition of reversion at an under value.
Section 184 Presumption of survivorship in regard to claims of property.

LPA 1926

- Section 5 Priority of charges for securing further advances. 30

The Committee also accept the views of certain members of the Society and recommend that the following additional Sections of the Law of Property Act 1925 should be incorporated in the laws of Hong Kong:—

LPA 1925

- Section 57 Description of deed by its nature instead of generic term "Indenture".
Section 58 Supplemental Deed deemed to contain full recital of previous deed.
Section 109 Appointment, powers, remuneration and duties of receiver under a mortgage.

(g) **Registration of Lis Pendens and Prohibitory Orders.**

The registration of lis pendens, judgement and orders and the effect thereof are regulated by Sections 14 to 18 of the Land Registration Ordinance. Instead of making detailed provisions, the legislature has adopted the course of extending 40

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to the Colony the provisions of various antiquated Imperial Acts, viz:

- (1) Judgment Act 1839;
- (2) Acts of 13 and 14 Victoria (Cap. 35);
- (3) Judgments Act 1840 and
- (4) Judgments Act 1855.

It is recommended that the provisions in question should be recodified so that the same can be readily ascertained without having to refer to various Imperial Acts. Opportunity should also be taken to bring the provisions more into line with local practice and procedure as applied in the Supreme Court of Hong Kong.

The Committee agree with the Sub-Committee that in drafting the amendments, consideration should also be given to the effect of prohibitory orders under the Code of Civil Procedure, and it is recommended that the Rules Committee appointed by the Chief Justice should be consulted. In particular, the Rules Committee should be asked to amend 0.17 r.32 of the Code of Civil Procedure and the form of prohibitory order prescribed thereunder (Form 41) so as to make it clear that prior interests are not affected by any prohibitory order. 10

Ibid,
page 21.

(h) **Notice of Unregistered Documents.**

It not infrequently happens that unregistered Declarations of Trust or some other unregistered documents are included in the title deeds of properties and as a result thereof a Purchaser's solicitor becomes aware that there are existing equities. Section 3 of the Land Registration Ordinance does not appear to afford a complete answer, in that *Le Neve v. Le Nave* established that a person who had notice of outstanding equities was no longer bona fide and the wording of Section 4 is not such as to provide a complete and satisfactory solution. The 1913 Hong Kong case of *Kwok Siu Lau v. Kan Yang Che* (1913, H.K.L.R. p.52) dealt with the problem in part and there is also the dictum of Mr. Justice Reece in *York's Auto Service v. Tam Kyi Kyi and others* (1958 H.K.L.R., p.77 at p.92) but the Committee agreed with the Sub-Committee that it is appropriate that in Section 3(2) after the word 'premises' which is in parenthesis, there should be added also within the brackets the words 'notwithstanding that he shall have actual or constructive notice of any prior unregistered deed, conveyance or other instrument in writing, will or judgment'. 20 30

IV. As to other parts of the Sub-Committee's Report and the comments of members which concern matters of a more controversial nature and, therefore, require closer examination, the Committee decided to reserve such matters for further discussion at their next meeting.

MEMORANDUM ON REPORT OF SUB-COMMITTEE ON CONVEYANCING
(Continued Discussion)

PART II

The Committee continued to consider the remainder of the Sub-Committee's Report and unanimously decided as follows:—

(a) **Completion of Conveyancing Transactions.**

The Committee accept the recommendations of the Sub-Committee and all members of the Society are directed to observe that:—

- (i) If, instead of forwarding a cheque or an executed deed to a brother solicitor against the latter's undertaking to do certain things, any solicitor concerned in a completion wished for reasons of greater security to have a completion as is commonly practised in England, then it is unethical for the other solicitor to object or refuse to comply with such request; 10
- (ii) Strictly there is no implied authority given to a solicitor in Hong Kong to receive the consideration money merely because he produces a deed which bears a receipt for the same duly signed by the Vendor. To get over this difficulty, the Committee have made representations to the Hon. Attorney General for the introduction in Hong Kong of the provisions of Section 69 of the L.P.A. 1925. In the meantime, a provision can always be inserted in the Sale and Purchase Agreement to the effect that the purchase price is to be handed over to the Vendor's solicitor against a duly executed receipt signed by the party entitled to give a discharge. 20
- (iii) Any solicitor is completely justified in refusing to part with title deeds against an undertaking but in that case, where he had the title deeds, he must, of course, arrange to make them available at his office on payment of a production fee.
- (iv) The Committee consider that the present practice of sending the consideration money or executed document against the undertaking of the solicitor on the other side to send the executed document or the consideration money, as the case may be, is one of courtesy and convenience only, and that, therefore, any solicitor in any transaction may properly require in any particular case that the completion of the transaction be effected by delivery of title deeds and the executed document only against cash, a banker's draft or certified cheque made payable to the solicitor concerned or client as the case may be. 30

The Committee also observe that in recent months a number of local firms have adopted among themselves the practice of completion on the basis of delivery of executed deeds against payment in cash or by banker's draft or certified cheque. The Committee watch with interest the progress of such a "pilot scheme", and as soon as its practical results can be ascertained, the Committee will issue further directions on the practice to be adopted for completion of conveyancing transactions. 40

Ibid,
pages 4
and 5.

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(b) **Identification of Parties and the Use of Aliases.**

- (i) The Committee agree with the Sub-Committee that as a matter of general practice solicitors and their staff should not be expected to assume the heavy responsibility of identifying parties unless the party concerned is a regular client or otherwise personally known to them. In all other cases it is up to the party concerned to identify himself to the satisfaction of the solicitor attesting the execution of the document.
- (ii) The Committee approve of the practice of identifying Hong Kong residents by production of their Hong Kong Identity Cards and the recording of such Identity Card on the document but they are not inclined to lay down any general rule of practice and any other methods of identification may properly be adopted. 10
- (iii) In the event of forgery, the exact extent of the liability of a solicitor who witnesses a signature must depend on the circumstances of each case. The Committee will, however, endeavour to obtain a written Opinion from a leading conveyancing Counsel in England and members will be advised further in due course.
- (iv) As regards the use of aliases in conveyancing transactions, the Committee note that the Sub-Committee have not been able to make any definite recommendation although in their view, which the Committee share, the practice is undesirable. The Committee propose to discuss the matter with the Registrar General and the Secretary for Chinese Affairs and will in due course advise members of the result of their discussion. 20

Ibid,
pages &
8 to 13.

(c) **Deeds of Mutual Covenant for Multi-Storey Buildings.**

- (i) The Committee accept the view that it is well-nigh impossible to produce a standard form similar to the Standard Conditions of Sale or Law Society Conditions of Sale as used in England. Each Deed must be tailored to meet the differing requirements of developers and the special features of a building.
- (ii) To achieve some measure of uniformity, the Committee agree with the observations of the Sub-Committee on the following specific points:— 30

(1) Regrant to or Exception/Reservation by Vendors

Every Assignment of an undivided share together with the right to the exclusive use and enjoyment of a shop or flat or self contained unit should contain either a grant by a vendor of the right to the exclusive enjoyment of the self contained unit in question and a regrant by the purchaser to the vendor of the right to the exclusive enjoyment of all the remaining self contained units in the building or, alternatively, a grant or assignment by the Vendor of the exclusive enjoyment of the self contained unit in question coupled with an exception and reservation of the right to the exclusive use and enjoyment of the remaining self contained units in the building. 40

(2) Re-grant or Exception or Reservation not to apply to Common Areas

The regrant by the purchaser or the exception and reservation must be limited to the other self contained units of accommodation in the building in question and must not refer merely to the remaining portions of the building as such general words would cover all the areas used in common.

(3) Decisions by Co-Owners

There should be machinery by which all the co-owners can make decisions on day to day management questions affecting the land and building to be binding on all the co-owners.

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(4) Remedies in case of Default

There should be a provision whereby, in the event of default by any co-owner in payment of any sums becoming due from him under the Deed of Mutual Covenant, the amount of such sums should be a charge on the interest of the defaulting owner, such charge to arise on the default, but not to be effective against third parties until notice thereof has been registered by any other party or parties against the share of the defaulting party in the Land Office.

(5) Power of Sale

To avoid abuses, it is considered that the more prudent practice would be to substitute for a power of sale a charge similar to an equitable charge on which an order for sale can be obtained from the Courts in suitable circumstances.

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(iii) There is some doubt as to the value a power of attorney being given to one or more owners to act on behalf of the others because such a power would be revoked by the death of the Donor. It should be pointed out, however, that the Committee have recommended that Section 126 of the L.P.A. 1925 be adopted in Hong Kong which meets in some way the difficulty arising from the death of the donor.

(iv) The Committee have considered and decided to accept a suggestion made by a member of the Society that the Law of Property (Enforcement of Covenants) Ordinance 1956, which applies to covenants affecting a single building only, should be amended so that the Ordinance may be extended to cover cases where a number of buildings are erected on the same site as part of a comprehensive development scheme in order that the owners of flats in one building may enforce their rights against the owners of flats in other buildings of the same scheme. Representations will be made to the Hon. Attorney General in due course.

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(v) The Committee have also received information that Government is considering certain possible lines of action with regard to providing legislative

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backing for the voluntary management of sub-divided buildings, the apportionment of premium etc., and various remedies in lieu of re-entry.

Ibid, pages
8, 15 and
18.

(d) **Charge by way of Legal Mortgage; Vendors and Purchasers Summonses; and Sale in lieu of Partition**

The Committee have carefully considered the views expressed by the Sub-Committee and, in some case, by members of the Society. They have come to the conclusion that the above subjects should be further studied and investigated by one or more Sub-Committees to be appointed in the near future.

Ibid, pages
19 and 21.

(e) **Stamp Duties and Conveyancing Forms (New Territories)** 10

The Committee have decided to make representations to Government that stamp duties in respect of New Territories transactions be brought into line with stamp duties of the rest of the Colony and that a Committee be appointed by Government, on which the Society would be represented, with a view to making recommendations for the amendment of the New Territories Ordinance as a whole having regard to the transformation of many parts of the New Territories into industrial and residential areas.

Ibid, pages
19 and 20.

(f) **Priority of Registration**

(i) Under Section 3 of the Land Registration Ordinance priorities of documents are governed by the dates of registration. Section 5, however, provides that documents registered within one month of their execution (or 12 months for documents executed abroad) shall "be entitled to priority, and shall take effect respectively by relation to the date thereof." 20

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(ii) The Committee agree with the Sub-Committee that if the period of grace granted by Section 5 were abolished so that priorities would be governed strictly and exclusively by dates of registration, great hardships might result. Further, the duty of solicitors to ensure prompt registration (sometimes impossible to perform in view of the delay now prevailing in stamping documents) would be made unduly for us. 30

(iii) In these circumstances, the Committee accept the Sub-Committee's recommendations that

(1) The periods of "grace" provided for in Section 5 should be retained but that the Ordinance should be amended so as to make it possible to register a priority notice.

(2) That such notice should disclose:

- (a) the names of the parties,
- (b) the nature of the instrument intended, and
- (c) in the case of Mortgages, the consideration and in the case of leases, the terms of year.

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- (3) That the effect of the notice should be that any transaction completed and registered pursuant to such notice during its validity shall have priority from the date of the notice.
- (4) That a priority notice should be valid for 30 days only and
- (5) That such notice may be given only by or with the consent of persons who have a registered interest in the land affected.

(iv) Representations will be made to the Hon. Attorney for the necessary legislative action.

(g) Registration of Short Leases

After careful consideration, the Committee have decided to recommend to Government that Section 3 of the Land Registration Ordinance should be amended by making it compulsory for leases of more than 1 year's duration to be registered. As the Section now stands, bona fide leases at rack rent for any term not exceeding 3 years need not be registered. Since leases for more than 1 year must be in writing, it is felt that the compulsory registration thereof is logical and should create no hardship or inconvenience. 10

(h) Conveyancing Costs

The Sub-Committee were unanimous in recommending the adoption of Section 48(1) of the L.P.A. 1925 to Hong Kong which renders void any stipulation which makes it obligatory on the part of a purchaser to pay the costs of a solicitor appointed by the vendor or which might restrict a purchaser in the selection of a solicitor to act on his behalf. The Sub-Committee were, however, unable to agree on whether there should be a general increase in the scale of costs or whether the vendor should invariably pay charges at the rate of one half of the scale costs irrespective of whether he was represented by the same solicitor as the purchaser. In these circumstances, the Committee have decided that all the matters hereinbefore mentioned should be considered by the Society at an Extraordinary General Meeting. 20

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30th Mar.
1976

THE LAW SOCIETY OF HONG KONG

Circular to Members No. 23/76.

30th March, 1976.

Conveyancing Practice.

The Committee is considering what improvements in conveyancing practice should be implemented to safeguard members and their clients in the event of a solicitor embezzling funds in his client's account.

The Committee has already received certain suggestions from members but would welcome the views of members generally. Among the suggestions that have been made are the following:—

1. That all conveyancing transactions should be completed with a formal completion when executed title deeds are handed over against payment due. 10
2. A standard provision in Sale and Purchase Agreements that any monies paid to the solicitors for the Vendor are received by them as agent and on behalf of the Vendor.
3. A right for the Purchaser's solicitors to split any payments being made to the Vendor's solicitors into separate cheques, one for the Vendor's costs and disbursements and the other payable directly to the Vendor and/or Mortgagee as the case may be.

Members' comments on these suggestions and any other suggestions which members have to offer will be carefully considered by the Committee. 20

Secretary.

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No. 107
Law Society
Circular
No. 24/76
30th Mar.
1976.

THE LAW SOCIETY OF HONG KONG

CIRCULAR TO MEMBERS NO. 24/76.

30th March, 1976.

Conveyancing Practice

I am directed by the Committee to reproduce hereunder an extract of the Report of Sub-Committee on Conveyancing, regarding Completion of Conveyancing Transactions and Identification of Parties and the Use of Aliases. This Report was circularized to Members on 30th March, 1966 under Circular No. 12/66, which drew members' attention to the General Committee's directors.

Secretary.

MEMORANDUM ON REPORT OF SUB-COMMITTEE ON CONVEYANCING.

10

PART II

The Committee continued to consider the remainder of the Sub-Committee's Report and unanimously decided as follows:—

(a) Completion of Conveyancing Transactions

The Committee accept the recommendations of the Sub-Committee and all members of the Society are directed to observe that:—

- (i) If, instead of forwarding a cheque or an executed deed to a brother solicitor against the latter's undertaking to do certain things, any solicitor concerned in a completion wished for reasons of greater security to have a completion as is commonly practised in England, then it is unethical for the other solicitor to object or refuse to comply with such request; 20
- (ii) Strictly there is no implied authority given to a solicitor in Hong Kong to receive the consideration money merely because he produces a deed which bears a receipt for the same duly signed by the Vendor. To get over this difficulty, the Committee have made representations to the Hon. Attorney General for the introduction in Hong Kong of the provisions of Section 69 of the L.P.A. 1925. In the meantime, a provision can always be inserted in the Sale and Purchase Agreement to the effect that the purchase price is to be handed over to the Vendor's solicitor against a duly executed receipt signed by the party entitled to give a discharge. 30
- (iii) Any solicitor is completely justified in refusing to part with title deeds against an undertaking but in that case, where he had the title deeds, he must, of course, arrange to make them available at his office on payment of a production fee.

- (iv) The Committee consider that the present practice of sending the consideration money or executed document against the undertaking of the solicitor on the other side to send the executed document or the consideration money, as the case may be, is one of courtesy and convenience only, and that, therefore, any solicitor in any transaction may properly require in any particular case that the completion of the transaction be effected by delivery of title deeds and the executed document only against cash, a banker's draft or certified cheque made payable to the solicitor concerned or client as the case may be.

The Committee also observe that in recent months a number of local firms have adopted among themselves the practice of completion on the basis of delivery of executed deeds against payment in cash or by banker's draft or certified cheque. The Committee watch with interest the progress of such a 'pilot scheme', and as soon as its practical results can be ascertained, the Committee will issue further directions on the practice to be adopted for completion of conveyancing transactions. 10

(b) Identification of Parties and the Use of Aliases

- (i) The Committee agree with the Sub-Committee that as a matter of general practice solicitors and their staff should not be expected to assume the heavy responsibility of identifying parties unless the party concerned is a regular client or otherwise personally known to them. In all other cases it is up to the party concerned to identify himself to the satisfaction of the solicitor attesting the execution of the document. 20
- (ii) The Committee approve of the practice of identifying Hong Kong residents by production of their Hong Kong Identity Cards and the recording of such Identity Card on the document but they are not inclined to lay down any general rule of practice as many other methods of identification may properly be adopted.
- (iii) In the event of forgery, the exact extent of the liability of a solicitor who witnesses a signature must depend on the circumstances of each case. The Committee will, however, endeavour to obtain a written Opinion from a leading conveyancing Counsel in England and members will be advised further in due course. 30
- (iv) As regards to use of aliases in conveyancing transactions, the Committee note that the Sub-Committee have not been able to make any definite recommendation although in their view, which the Committee share, the practice is undesirable. The Committee propose to discuss the matter with the Registrar General and the Secretary for Chinese Affairs and will in due course advise members of the result of their discussion.

0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8

CROWN LEASE REGISTER
RECORD OF OWNERS

Annual Rental: \$230.00

KWUN TONG INLAND LOT NO.158

LOCALITY

HUNG TO ROAD

Commencement of Term	Term of Years	Measurements				Content Fee
1.7.1959	21 years (Renewable for 17 years less 3 days)	NE 57'-2"	SE 175'-0"	SW 57'-2"	NW 175'-0"	10,000

Lease executed on 14th August 1971

On the Part of the Crown
 By
 NOEL W. GIBSON, Assistant Registrar
 General

By SEALED with the Common Seal of PERFECT INDUSTRIAL COMPANY LIMITED and SIGNED by C.C. KWOK and SUTHERLAND ESTATES LIMITED, two of its Directors

Date of First Half 25.12.

LEASEHOLDER

PERFECT INDUSTRIAL COMPANY LIMITED

INSTRUMENTS REGISTERED			
Memorial No.	Date of Instrument	Date of Registration	Consideration

REMARKS

814

Sutherland Properties Limited

962/110 20.9.73 20.9.73

Signature of Incorporator on behalf of M...

Ho Yau Ki

970438 22.2.73 23.3.73 \$31m 000

Documents from agreed bundle No. 108 Extract from Crown Lease Register 22nd May 1980.

Date of Search 22 MAY 1980
 Deacons

CROWN LEASE REGISTER

INCUMBRANCES ETC.

CARD NO. A

Memorial No.	Date of Instrument	Date of Registration	Nature of Instrument	In favour of	Consideration	Interest or Rental	Reassignments etc.		
							Memorial No.	Date of Instrument	Date of Registration
22435	27.3.71	28.9.71	Lease of front portion of 2nd fl. of Parcel 11. Industrial Bldg. as per plan for 5 yrs. from 1.1.71.	Rowler International (H.K.) Limited	Deposit - \$1729	Rent - \$864.50 per cal. etc.			
271439	22.2.73	23.5.73	Mortgage to secure existing facilities	Longway Bank Limited	£200,000	None			
1002378	13.5.71	30.7.71	Second mortgage to secure existing facilities	Longway Bank Limited	£100,000	None			
026681	19.10.73	23.10.73	Further charge	-Do-	Further \$4,000,000	None			
275899	18.2.76	19.2.76	Statutory Declaration of Kenneth Ho		(Vide Memorial)				
234104	17.12.75	19.2.76	Photostat agreement for sale and purchase	Study Time Finance Company Limited	\$3,000,000	Deposit \$200,000			
1234105	17.12.75	19.2.76	Photostat agreement for sale and purchase by study time finance company	Kee Hin Investment and Company Limited and Kwan Sun Hong	\$5,250,000	Deposit \$200,000			
234106	5.1.76	19.2.76	Printed agreement for sale and purchase of 15 shares (Sgt. R.C.)	Kee Hin Investment and Company Limited	(Vide Memorial)				

Documents from agreed bundle No. 108 Extract from Crown Lease Register 22nd May 1980.

CONTINUED ON CARD NO. B

1 2 3 0 1 2 3 4 5 6 7 8 9 0 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7

CROWN LEASE REGISTER

CARD NO. B RECORD OF OWNERS Annual Rental: \$ 230.00

Kuwun Tong Island Lot No. 158

LOCALITY

On the Part of the Crown

Lease executed on

Lessee

Date of First Half

Commencement of Term Term of Years Measurements

Content

LEASEHOLDER

INSTRUMENTS REGISTERED

REMARKS

916

Ho Sae Ki

970428

22.2.73

23.3.73

\$3,100,000

Man Hung Lee Company Limited 1/3,
Neville Investment Company Limited 1/3 and
Aik Som Leong Limited 1/3
(Tenants in Common)

1429018

10.8.77

30.9.77

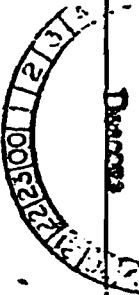
\$7,700,000

Exercise of Power of Sale in Mortgage Mem
970439, Second Mortgage Mem No. 1007378
under Memorandum No. 1026651 - Cont A

Documents from agreed bundle No. 108 Extract from Crown Lease Register 22nd May 1980.

9

Building Ord. (Chapter 123) Sec 42
Modification/Exemption granted by
Building Authority's Termite No. 7976
dated 16/8/78.
P.L.O.
3/10/78
Date of Stamp



CARD NO. B

CROWN LEASE REGISTER
INCUMBRANCES ETC.

Memorial No.	Date of Instrument	Date of Registration	Nature of Instrument	In favour of	Consideration	Interest or Rental	Reassignments etc.		
							Memorial No.	Date of Instrument	D Reg.
1,234,107	30.1.75	19.2.76	Photostat Receipt in Chinese with English translation of 1/5 share (5th. 12.)	Polung Fooking Works Limited "Payer"					
1,234,108	15.1.76	19.2.76	Photostat Receipt in Chinese with English translation of 1/5 share	Polung Fooking Works Limited "Payer"					
1,234,109	21.10.78	17.11.78	Whisk of Summons (High Court Case No. 73 of 1976)	Kai Wing Investment Company Limited Ho Sau Ki Lucky Fine Furniture Company Limited Wong Sun Wing					
1,237,885	2.3.76	3.3.76	Deated copy of Summons in H.C. No. 426 of 1976 re 1/5 share (5th. 12.)	Polung Fooking Works Limited Penny Investment Co. Limited Kwan Sun Wing Kwan Sun Trading Co. Ltd Kwan Sun Trading Co. Ltd					
1,346,130	8.10.76	18.2.77	Deal copy Order in H.C. No. 1,029 of 1976	Wang Tel Hwai Hua Hui Investment Co. Limited and Hui Sun Realty Limited Tan. in com. in equal shares					
1,384,131	6.4.77	4.6.77	Particulars and conditions of sale by Hong Kong Bazaar Co. Limited	Wang Tel Hwai Hua Hui Investment Co. Limited and Hui Sun Realty Limited Tan. in com. in equal shares	\$7,700.000				
1,409,253	28.7.77	11.8.77	Administration by Wang Tel Hwai of 1/5 share	Wang Tel Hwai Hua Hui Investment Co. Limited and Hui Sun Realty Limited Tan. in com. in equal shares	"Nominee"				
1,612,043	21.10.78	17.11.78	Building Mortgage	Hong Kong Bank Limited	\$1,500,000	Wife Widow	1857788	17.2.80	17

CONTINUED ON CARD NO. 03

Exhibits
P1
Chart of
Dealings
undated

CHART OF DEALINGS IN RESPECT OF PERFECT INDU

Since October 1973, mortgaged entire
banking facilities to the extent of

Ho Sau Ki

Agreement 17/12/75
Entire building
\$3,800,000.00

Lucky Time Finance Co. Ltd.

Agreement 17/12/75
Entire building
\$5,250,000.00

Kai Ming Investment
Co. Ltd. + Chan Sun Ming

Kai Ming Investment
Co. Ltd.

Chinese Agreement
Split interest

(Upper Floor : \$3,510,000)

PIAL BUILDING NO. 76 HUNG TO ROAD

Exhibits
P1
Chart of
Dealings
undated

Building to secure
\$4,400,000.00

→ Hang Seng Bank Ltd.

↓
Exercised power
of sale as
mortgages
Assignment 10/8/77
\$7,700,000.00

↓
Purchasers unconnected
with the case

12/75

→ Chan Sun Ming

(Ground Floor : \$1,740,000)

↓
Chinese Agreement
30/12/75
\$1,850,000.00

Po Fung
Finishing
Works Ltd.

nominates

→ Bovill Investment
Ltd.

(Pomay Investment Ltd.)

Debenture 27/1/76
Mortgage of
ground floor :
\$1,355,000

→ Plaintiff

Exhibits
P2
Report by
the Receiver
9th June,
1980.

Our Ref: DR-187

9th June 1980

TO WHOM IT MAY CONCERN

I have been asked to report on the disappearance of Mr. Danny Yiu and the state of his firm's affairs at the time of his disappearance.

The fact that Mr. Danny Yiu left Hong Kong on the 12th of February 1976 is supported by the evidence of a solicitor Mr. So Ho Ming who on that day flew to Taiwan. Another passenger on the same plane was Danny Yiu whom Mr. So recognised. Subsequently on the 14th of February 1976, Mr. So again saw Danny Yiu at the Hilton Hotel, Taipei. As far as I know Mr. Yiu has not been seen again in Hong Kong since he left for Taiwan. 10

Shortly afterwards, the Law Society of Hong Kong began investigating the affairs of Danny Yiu and his firm and I refer to the copy of an Affidavit sworn by Celina Law, Secretary of the Law Society which is attached.

Shortly after his departure to Taipei, the Law Society enlisted the services of Mr. Fenwick Deane Hammond, a retired solicitor, to take possession of all records and accounts etc. of Danny Yiu's firm. A copy of Mr. Hammond's report will be found attached in the form of an Affidavit which he made about that time. It will be seen therefrom that no books of account were found with any entries in them. Mr. Hammond also gave details of the balances in the various banks in which Mr. Yiu and/or his firm kept accounts. No other accounts with any other banks have since been found. 20

Since my appointment as receiver on the 5th of July 1976, I have heard nothing further about Mr. Danny Yiu's whereabouts.

RECEIVER of
Danny Yiu & Co.

Exhibits
P2
Report by
the Receiver
9th June,
1980.

IN THE MATTER of DANNY YIU KAM-WAH,
a Solicitor of 1102 Chi Yu Building, Victoria in
the Colony of Hong Kong.

and

IN THE MATTER of the Legal Practitioners
Ordinance.

To: The Law Society of Hong Kong.

I, the undersigned, CELINA LAW, hereby make application that DANNY YIU KAM-WAH of 1102 Chi Yu Building, Victoria in the Colony of Hong Kong Solicitor, may be required to answer the allegations contained in the Affidavit which accompanies this application and that such order may be made as the Disciplinary Committee shall think fit.

10

In witness whereof I have hereunto set my hand this 11th day of March, 1976.

Signature

Address .. 1236 Union House

..... Chater Road, Hong Kong

Profession, Secretary of the Law
business or Society of Hong Kong.
occupation

Exhibits
P2
Report by
the Receiver
9th June,
1980.

IN THE MATTER of DANNY YIU KAM-WAH,
a Solicitor of 1102 Chi Yu Building, Victoria
in the Colony of Hong Kong.

and

IN THE MATTER of the Legal Practitioners
Ordinance.

I, CELINA LAW of 1236 Union House, Victoria in the Colony of Hong Kong,
make oath and say as follows:—

1. I am the Secretary of the Law Society of Hong Kong and I am duly authorized by
the Society to make this Affidavit on behalf of the Society. 10

2. The nature of the complaints made by the Law Society against Danny Yiu Kam-Wah
are as follows:—

(a) Danny Yiu Kam-Wah has between the 12th day of February, 1976 and the
4th day of March, 1976 been absent from his office without explanation to
his clients as to his whereabouts, has left Hong Kong suddenly and has thereby
caused anxiety to his clients and solicitors from whom he had received money
as to the disposal of the funds in his hands;
and

(b) between those dates, he has failed to attend properly to the affairs of his
clients in conformity with his duties as a solicitor. 20

3. At the time of his disappearance, Danny Yiu Kam-Wah was, inter alia, instructed
in relation to the sale of a piece or parcel of ground registered in the Land Office as Kwun
Tong Inland Lot No. 158 together with the building thereon known as 76 Hung To Road,
Kwun Tong in the Colony of Hong Kong. In the course of acting for the Vendors of this
property Danny Yiu Kam-Wah gave an undertaking to Messrs. Johnson, Stokes & Master.
There is now produced and marked "CL-1" by me a true copy of such undertaking dated
27th January, 1976. There is also produced and marked "CL-2" by me a copy of a letter
dated 29th January, 1976 written by Messrs. Lo and Lo to Danny Yiu Kam-Wah and his
reply dated 11th February, 1976. As can be seen from these letters, both Messrs. Johnson,
Stokes & Master and Messrs. Lo and Lo forwarded substantial amounts of money to Danny
Yiu Kam-Wah on his undertaking to forward deeds to them. By absencing himself from his
office without explanation or means of contacting him, Danny Yiu Kam-Wah has prima
facie evinced the intention not to comply promptly with the terms of those undertakings
and has as such been guilty of conduct unbecoming a solicitor. 30

4. The practice of Danny Yiu Kam-Wah is a general practice. Danny Yiu Kam-Wah was
the only qualified person. He also been of conduct unbecoming a solicitor.

(a) Neglected to reply to or deal with correspondence addressed to him.

(b) Failed to act on behalf of his clients during the period from 12th February,
1976 until the present date.

Exhibits
P2
Report by
the Receiver
9th June,
1980.

(c) failed to make alternative arrangements for his clients' affairs to be looked after by another qualified person during the period from 12th February, 1976 until the present date.

5. As a result of Danny Yiu Kam-Wah's failure to make any provision for his clients' affairs, Mr. Fenwick Hammond formerly of Messrs. Johnson, Stokes & Master was appointed under Section 26 (a) (i) of the Legal Practitioners Ordinance, to manage the affairs of Danny Yiu Kam-Wah.

6. I am told and verily believe that enquiries have been made by Royal Hong Kong Police Force into the present whereabouts of the said Danny Yiu Kam-Wah but they have been unable to ascertain his present address or whereabouts.

10

7. Bearing in mind the fact that Danny Yiu Kam-Wah has left the Colony without prior notice and without trace, has failed to make proper arrangements for the affairs of his clients to be attended to and has, in particular, failed to comply promptly with undertaking given to other solicitors, it is the submission of the Law Society that Danny Yiu Kam-Wah has been guilty of conduct unbecoming a solicitor and as such should be struck off from the Roll of Solicitors.

SWORN at the Courts of Justice,)
Victoria, in the Colony of)
Hong Kong, this 11th day of)
March, 1976.)

20

Before me,

Commissioner for Oaths.

IN THE MATTER of DANNY YIU KAM-WAH,
a Solicitor of 1102 Chi Yu Building, Victoria in
the Colony of Hong Kong.

and

IN THE MATTER of the Legal Practitioner
Ordinance.

I, FENWICK DEANE HAMMOND of Flat No. 18, No. 6 MacDonnell Road, Victoria
in the Colony of Hong Kong, Retired Solicitor, make oath and say as follows:—

1. On the 17th day of February, 1976 the Committee of the Law Society of Hong
Kong, pursuant to Section 26A and Clauses 1 and 4 of the Schedule to the Legal
Practitioners Ordinance Cap. 152, appointed me to take possession of all deeds, Wills, 10
documents constituting or evidencing title to any property papers, books of account,
records, vouchers, and documents then in the possession of Danny Yiu Kam-Wah (a
solicitor) at 1102 Chi Yu Building, Des Voeux Road Central, Hong Kong – (hereinafter
called “the office”).

2. I took possession of such documents and papers at the office on 18th February,
1976 (except for those in a locked desk in the said Danny Yiu Kam-Wah private office and
those in a locked cupboard, opened by a locksmith on 1st March, 1976 under a Court Order
in the presence of Inspector Poon of the Commercial Crimes Department and myself and
numerous others, as no keys were to be found). 20

3. I have searched for but have been unable to find two files in the office, (both
handled personally by Danny Yiu Kam-Wah himself) one relating to a matter handled by
Messrs. Johnson, Stokes & Master relating to Edward Wong Finance Co. Limited and
involving (inter alia) a Cashier Order of The Chartered Bank for \$1,000,000.00 and one of
Bangkok Bank Limited for \$370,000.00, and the other relating to a matter handled by
Messrs. Lo and Lo relating to K.T.I.L. No. 158 (76 Hung To Road, Kowloon) involving
Messrs. Lo and Lo’s cheque on The Bank of East Asia Limited for \$3,410,000.00.

4. On the afternoon of 18th March, 1976 there were produced to me at the office six
books of account labelled respectively “Clients’ Ledger”, “Private Ledger”, “Petty Cash
Office Account”, “Bank Account Clients’ Account”, “Clients’ Account Office Account” 30
and “Bank Book Office Account”. These books were of the loose leaf type. I found not a
single account in any book: they were as if they had just been bought. No previous books
of accounts or books covering a previous period have been found.

5. Danny Yiu Kam-Wah was the sole proprietor of DANNY YIU & CO. (hereinafter
called “the Firm”).

6. There were on 18th March, 1976 bank statements at the office as follows:—

(a) CHI YU BANKING CORPORATION

- (i) No. 9184 (Danny Yiu Personal) 29.1.76 to 26.2.76 Credit Balance
\$30,763.96.

- (ii) No. 8866 (Clients' A/C) 29.1.76 to 20.2.76 Credit Balance \$4,102.26.
 - (iii) No. 8900 (Office A/C) 29.1.76 to 12.2.76 Credit Balance \$231.95.
 - (iv) No. 5332 Savings A/C in the Firm's name Credit Balance at 2nd February, 1976 being \$23,795.06.
- (b) First National City Bank in the Firm's name, A/C No. 04140230, the balance on 2nd February, 1976 being \$418.65.
 - (c) First National City Bank in the Firm's name, A/C No. 04006232 the balance on 20th February, 1976 being \$198.20.
 - (d) The Chase Manhattan Bank N.A. (a clients' A/C in the name of the Firm) A/C No. 68-39-05882-0, the balance on 28th February, 1976 being HK\$37.71. 10
 - (e) Far East Bank Limited – Wanchai Branch – Balance on 10th February, 1976 being \$764.78.

I have been unable to find in the office any bank statements for any earlier periods than those mentioned above. I have also seen a bank statement from The Hongkong and Shanghai Banking Corporation in the personal name of Danny Yiu showing only a small balance.

7. I have been informed by MR. YIU KOON CHUEN and I verily believe that he is the father of Danny Yiu Kam-Wah, that he works in the office and that nobody but Danny Yiu Kam-Wah had authority to sign on any of the bank accounts mentioned in the last preceding paragraph. 20

8. When I first went into the office there were some six or eight clerks including MR. YIU KOON CHUEN and another son of his. Now there is only MR. YIU KOON CHUEN and he is due to leave at the end of the month: he had told me and I verily believe that the other clerks left because they had not been paid their salaries or wages for February and they saw no hope of being paid in the future.

9. In the office, the business of which was Conveyancing, Litigation, and Probate for the main part, there are numerous files, some containing deeds. Letters are coming in nearly everyday from the Solicitors firms, asking for deeds: some say they have been instructed by clients to act in place of the Firm. Other letters ask for the return of money sent to the Firm. As no one has any authority to sign for the Firm, it follows that no letters can be sent, no receipts given out and no cheques signed. Thus the work at the office came to a grinding halt on 14th February, 1976 and has stayed still ever since. 30

10. I have been informed by MR. YIU KOON CHUEN and verily believe that a representative of the landlord, a company connected with the CHI YU BANKING CORPORATION, is making threatening noises about distraint as two months rent plus rates (around \$8,000.00) is in arrear.

11. I have seen a letter from the Stamp Office asking for roughly \$9,000.00 for Stamp Duty and there is another \$12,000.00 or so due for stamp duty and registration fees. This is

Exhibits
P3
Bundle of
Letters
various
dates

A LETTER FROM PHILIP K. H. WONG & CO.

6th September, 1973.

Our Ref. W/VC/3291/73

Messrs. Deacons,
Solicitors,
Kowloon.

Attention:

Dear Sirs,

Re:

We have instructions to prepare a first mortgage relating to the above premises. We shall be obliged if you will kindly let us have all relevant title deeds and documents to enable us to prepare the necessary mortgage. 10

In the meantime, please also let us know the amount of balance of purchase price (if any) and your cost on completion.

Yours faithfully,

VC/ts

Exhibits
P3
Bundle of
Letters
various
dates

A LETTER FROM PHILIP K. H. WONG & CO.

3rd November, 1973.

Our Ref.: W/VC/3291/73

Messrs. Deacons,
Solicitors,
Kowloon.

Dear Sirs,

Re:

We thank you for your letter of the 23rd October, 1973 together with enclosures. We now enclose our cheque for \$127,000.00 being the balance of purchase price in respect of the above premises. Our said cheque is sent to you against your strict undertaking to send us:— 10

1. Your official receipt of our said cheque.
2. Assignment duly executed by the parties concerned together with its Memorial duly signed and attested and your cheque covering stamp duty and registration fee thereof.
3. Attested copy of Deed of Mutual Covenant.
4. All other relevant title deeds and documents.

Yours faithfully,

Encl.
VC/ts.

20

Exhibits
P3
Bundle of
Letters
various
dates

A LETTER FROM PHILIP K. H. WONG & CO.

26th October 1973.

Our Ref.: W/TW/3867/73

Your Ref.: OKTL:LY:LT
CC S:72/20446

Messrs. Deacons,
Solicitors &c.,
1418 Tung Ying Building,
Nathan Road,
Kowloon.

10

Dear Sirs,

Re:

We have instructions to act for the purchaser under an Agreement for sale and purchase dated the 23rd day of October 1972 by Memorial No. 931797, in completing the assignment of the captioned premises.

We shall be obliged if you will kindly send us the said Agreement for sale and purchase Memorial No. 931797 and your form of assignment together with all relevant title deeds and documents to enable us to draft the necessary assignment for your approval for and on behalf of the vendor.

Kindly let us know the amount of balance of purchase price and your costs etc. 20 payable on completion of the said assignment.

Yours faithfully,

En/tw.

c.c. Mr. Sze Mun Chiu,
Shanghai Commercial Bank Ltd.,
Mongkok Branch,
Kowloon.

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Bundle of
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various
dates

A LETTER FROM C. C LEE & CO.

9th November, 1973.

BY HAND
Our Ref.: HW/9896/klw
Your Ref: OKTL:LY:LT
W:72/20064

Messrs. Deacons,
Solicitors &c.,
Hongkong.

Dear Sirs,

10

Re:

We refer to your letter of the 29th ultimo.

We send you herewith our cheque for \$148,686.00 being the balance of purchase money and your costs and disbursements payable to you on completion of the Assignment of the above premises receipt of which kindly acknowledge.

Our said cheque is sent to you against your strict undertaking to forward us within 30 days from the date hereof the followings:—

1. Assignment in respect of the above premises duly executed by the parties concerned and attested together with a signed Memorial;
2. Your cheque for the stamp duty and registration fee payable on the said Assignment; 20
3. Your formal receipt for the said sum of \$148,686.00; and
4. Partial Reassignment and Deed of Mutual Covenant in respect of the above premises duly registered in the Land Office.

Yours faithfully,

Encl.
klw.

Exhibits
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Bundle of
Letters
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dates

A LETTER FROM JOHNSON, STOKES & MASTER

15th November 1976

Our Ref: MJET/79248/CAP
Your Ref: 90473/C/WWY/et

**BY HAND
URGENT**

Messrs. C. Y. Kwan & Co.
Solicitors
HONG KONG

Dear Sirs,

10

Attention: Mr. W. W. Yeung

Re:

With reference to the above and the telephone conversation between your Mr. W.W. Yeung and our Miss W. L. Leung this morning, we now send you herewith a cashier order (No. 898666) and a cheque (No. 422122) both in your favour for a total sum of HK\$10,000,000.00 being balance of purchase price payable by
upon completion of the purchase of the above premises.

The said cashier order and the said cheque are sent to you against your firm's undertaking:-

1. To let us have the following documents within 14 days from the date of this letter:- 20
 - (a) The Assignment of these premises from Chiefsing Enterprises Limited to The China Paint Manufacturing Company (1946) Limited, free from all incumbrances, together with the requisite Memorial duly executed and attested;
 - (b) The Original Mortgage Memorial No. 1158902;
 - (c) The Original Deed of Variation of Mortgage Memorial No. 1214843;
 - (d) The Original Second Deed of Variation of Mortgage Memorial No. 1264454;
 - (e) The Reassignment together with the requisite Memorial duly executed and attested reassigning these premises from the existing Mortgage (Memorial No. 1158902), the Deed of Variation of Mortgage (Memorial No. 1214343) and the Second Deed of Variation of Mortgage (Memorial No. 1264454); 30

Exhibits
P3
Bundle of
Letters
various
dates

- (f) The Notice of the said Reassignment, duly signed, for filing with the Companies Registry.
2. To let us have within 14 days from the date of this letter your cheque in our favour covering the stamp duties, registration fees and filing fees for the said Assignment and Reassignment;
 3. To let us have the original Agreement for sale and purchase entered into between Chiefsing Enterprises Limited and The China Paint Manufacturing Company (1946) Limited together with the requisite Memorial duly signed and attested to enable us to lodge the same with the Land Office forthwith;
 4. To let us have your cheque in our favour covering the registration fee for the said Agreement for sale and purchase. 10

As requested by your Mr. W.W. Yeung, we now send you herewith the following title deeds and documents relating to these premises for your perusal and return within 14 days from the date of this letter:—

1. Photostat copy Assignment Memorial No. 1153158;
2. Duplicate copy Tenancy Agreement dated 13th November 1974 entered into between Kong Fat Company Limited and Au Che Fai;
3. Original Lease dated 21st October 1972 from Success Holdings Limited to Chung Nam Weaving Factory Limited;
4. Original Tenancy Agreement dated 25th January 1975 entered into between Kong Fat Company Limited and The China Paint Manufacturing Company (1946) Limited; 20
5. Original Tenancy Agreement dated 9th September 1975 entered into between Chiefsing Enterprises Limited and Chung Tien Textiles Limited. 30

Please write to all the existing Tenants of these premises telling them that the ownership has been transferred to _____ since the date of completion and let us have a copy of all the relevant correspondence.

Please sign and hand to the bearer of this letter the duplicate copy of this letter by way of confirmation that you will comply with your undertaking and of acknowledgement of this letter and the enclosed cashier order, cheque and documents. 30

Yours faithfully,
Sd. Johnson, Stokes & Master

We, C. Y. Kwan & Co. confirm our undertaking stated above and acknowledge receipt of this letter and the enclosed cashier order, cheque and documents.

LCH
Encl.

Exhibits
P3
Bundle of
Letters
various
dates

A LETTER FROM JOHNSON, STOKES & MASTER

24th March 1977

Our Ref: MJET/79248/CAP
Your Ref: DQC:CL:PYL

**BY HAND
URGENT**

Messrs. F. Zimmern & Co.
Solicitors
HONG KONG

Dear Sirs,

10

Re:

With reference to your letter of the 18th March 1977 and the telephone conversation between your Mr. Lo Chi On and our Mr. C.A. Pow yesterday, we now send you herewith our cheque in your favour for the sum of HK\$264,726.00 being balance of purchase price payable on completion of the purchase of the above premises.

Our said cheque is sent to you against your firm's undertaking:—

1. To let us have within 14 days after issue of the Certificate of Compliance the Assignment of these premises from
to _____ and
together with the requisite Memorial, duly executed and attested, free from all
incumbrances; 20
2. To let us have your cheque in our favour covering the stamp duty and
registration fee for the said Assignment;
3. To let us have an attested copy Deed of Covenant and Certificate of
Compliance of these premises when available.

Please sign and hand to the bearer of this letter the annexed carbon copy of this letter by way of confirmation that you will comply with your undertaking and of acknowledgement of this letter and our enclosed cheque.

Yours faithfully,
Sd. Johnson, Stokes & Master

30

LCH
Encl.
c.c. The Manager
The Hongkong and Shanghai Banking Corporation
Mongkok
Kowloon.

**Exhibits
P3
Bundle of
Letters
various
dates**

We, F. Zimmern & Co. confirm our undertaking stated above and acknowledge receipt of this letter and the enclosed cheque.

Exhibits
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various
dates

A LETTER FROM PHILIP K. H. WONG & CO.

21st December 1973.

Our Ref: W/TW/3867/73
Your Ref.: OKTL:LY:LT
S:72/20446

Messrs. Deacons,
Solicitors &c.,
Hong Kong.

Dear Sirs,

Re:

10

With reference to your letter of the 10th instant, we are instructed to send you herewith our cheque for the sum of \$141,272.50 being as to \$140,000.00 balance of purchase price and as to \$1,272.50 in payment of your Bill No. 15643 on completion of the Assignment of captioned premises. We also send you herewith the engrossment of Assignment together with its memorial for execution by your client, the Vendor.

Our said cheque is sent against your undertaking to send us have the following title deeds and documents as soon as possible:—

1. Assignment to duly executed by your client, the Vendor, and attested together with its signed memorial
2. An attested copy of Deed of Mutual Covenant together with all other relevant title deeds and documents 20
3. Your formal receipt for \$141,272.50

Yours faithfully,

VC/tw
Encl:

Exhibits
P3
Bundle of
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dates

A LETTER FROM JOHNSON, STOKES & MASTER

12th October 1979

Our Ref: TT/408890-7 EY/hl
Your Ref: OKTL:LY:LT 79/52551

BY HAND

Messrs. Deacons,
Solicitors,
Ocean Centre, 8/F,
Kowloon.

Dear Sirs,

10

Re:

Purchasers:

We refer to your letter of the 8th instant and enclose herewith our cheque for \$285,037.50 being the balance of purchase price and your costs and disbursements payable on completion of the above property by the abovenamed purchasers, the receipt of which please acknowledge.

Our cheque is sent to you on your undertaking not to release the balance of purchase price to the Vendor unless and until the Assignment has been executed by the parties concerned and to let us have within 30 days from the date hereof the following title deeds and documents in respect of the above property for our further handling:—

20

1. Assignment in favour of the abovenamed purchasers duly executed and attested and its signed Memorial.
2. Attested copy of Deed of Mutual Covenant.
3. Agreement for Sale & Purchase Memorial No. 1634589.
4. Cancellation Agreement Memorial No. 1759274.
5. Agreement for Sale & Purchase Memorial No. 1759275.
6. Questionnaire for the purpose of stamping the Assignment.
7. Stamp duty and registration fee payable on the Assignment.
8. Any other relevant title deeds and documents.

Yours faithfully,
JOHNSON, STOKES & MASTER

30

Encl.

Exhibits
P3
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Letters
various
dates

A LETTER FROM YUNG, YU, YUEN & CO.

29th February 1980.

Our Ref: PY/CCF

Messrs. Deacons,
Solicitors,
Hong Kong.

Dear Sirs,

Re:

We have instructions to prepare a Mortgage of the above property and are given to understand that the purchase will be completed in your office.

10

In this connection, we shall be grateful if you will let us have the relevant title deeds and documents so as to enable us to prepare the proposed Mortgage and inform us the amount of balance of purchase price and your costs and disbursements payable on completion.

Yours faithfully,

Exhibits
P3
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dates

A LETTER FROM TSANG AND CHAU

1st March, 1980.

Our Ref: 10490/14/KS-HCC

BY HAND

Attention: Mr. Yip Sing Lai

Messrs. Deacons,
Solicitors,
Hong Kong.

Dear Sirs,

Re:

10

We have received instructions to prepare a Mortgage in respect of the above premises and understand that completion shall take place at your offices.

We shall therefore be glad if you will kindly let us have the title deeds and documents relating to the said premises and also let us know the balance of purchase price and your costs payable on completion at your earliest convenience.

Yours faithfully,

KS/mw

ASSISTANT SOLICITORS
 KAI YUNG CHAN 5-251413
 區雲鏞律師
 WINCHESTER W.C. CHAN 5-251723
 區永榮律師
 FRANCIS CHONG 5-253798
 莊永興律師

HEAD OFFICE TEL: 5-250434 5-253046 5-253011 5-253014
 BRANCH OFFICE TEL: 12-769288
 CABLE ADD: "TSANAIKON"



光
 律
 師
 行
 五五五五
 一一一一
 二二二二
 六五五三
 八三三〇
 二九九八
 八一一六
 五四一八

Exhibits P3 10490/14/XS-HCC
 Bundle of Letters various dates OXFL:LY:LT
 79/51616
BY HAND

DATE: 14th March, 1980.

Messrs. Deacons,
 Solicitors,
 Hong Kong.

Dear Sirs,




Rs: Mortgagors: 


We thank you for your letter of the 15th instant together with the enclosures therein mentioned.

We have to inform you that a first legal Mortgage of the above property has been executed by the abovenamed Mortgagors in favour of one of our clients in escrow pending completion of the sale and purchase transaction of the same property in your Office. To enable the Mortgagors to complete the said sale and purchase, we are instructed to send you herewith our cheque in the sum of \$ 300,563.00 being payment of the balance of purchase price and your costs and disbursements, the receipt whereof kindly acknowledge.

The said cheque is sent to you against your strict undertaking to send us within 14 days from the date hereof the followings:—

- (1) Assignment (in the form as per your supplied copy) of the said property duly executed by all parties thereto, who must be properly identified and attested, assigning the said property to the Mortgagors free from all incumbrances together with the Memorial thereof duly signed;
- (2) The necessary Questionnaires relating to the said Assignment for stamping purpose;
- (3) Reassignment and the existing Mortgage (if any) of the said property duly executed and attested together with the Memorial thereof duly signed and the relevant Power of Attorney (if any);
- (4) Your cheque covering all stamp duty and registration fee payable on the said Assignment and the said Reassignment (if any) to enable us to attend to their stamping and registration; and
- (5) All other title deeds and documents relating to the said property.

Yours faithfully,




KS:lks.

TELEX:
CA
"1

Exhibits
D1a
Plaintiffs'
Debit Note
28th Feb.
1976.

EDWARD WONG FINANCE CO., LTD
Edward Wong & Co., Ltd.
THE HONGKONG AND SHANGHAI BANK BLDG.
8TH FLOOR, 673, NATHAN ROAD, MONGKOK,
KOWLOON, HONG KONG.

TELEPHONE:
3-590151-65
3-950180-89

Messrs. Evovill Investments Ltd.,
Kwun Tong, Kowloon.

DEBIT NOTE

D/N No. EF/015 (Rev)
Ref. No. _____
Date 28th Feb., 1976

D1a f

To: 1st Repayment of Loan under Debenture
on Land/Building No. 76 Hung To Road,
Kwun Tong, Kowloon.

February 1976
Plus: Interest on \$1,355,000.00
from 29/1 - 29/2 @1% p.m.

HK\$16,130.95
13,550.00
HK\$29,680.95
=====

EDWARD WONG FINANCE CO., LTD.
[Signature]
Director

E. & O. E.

D1a

TELE Exhibits
D1b HX
Plaintiffs'
Debit
Note
31st Mar.
1976.

EDWARD WONG FINANCE CO., LTD.
Edward Wong & Co., Ltd.
THE HONGKONG AND SHANGHAI BANK BLDG.
9TH FLOOR, 873, NATHAN ROAD, MONGKOK,
KOWLOON, HONG KONG.

TELEPHONE:
3-960161-65
3-950180-89

Messrs. Bovill Investments Ltd.,
Kwun Tong, Kowloon.

DEBIT NOTE

D/N No. EE/019 (Rev)
Ref. No. _____
Date 31st Mar. 1976

To: 2nd Repayment of Loan under Debenture
on Land/Building No. 76 Hung To Road,
Kwun Tong, Kowloon.

March 1976	HK\$16,130.95
Plus: Interest on \$1,355,000.00 from 29/2 - 29/3 @1% p.m.	<u>13,550.00</u>
	<u>HK\$29,680.95</u>
	=====

EDWARD WONG FINANCE CO., LTD.
[Handwritten Signature]

E. & O. E.

D16

EXHIBITS HX
D1c
Plaintiffs'
Debit Note
30th April
1976.

EDWARD WONG FINANCE CO., LTD.
Edward Wong & Co., Ltd.
THE HONGKONG AND SHANGHAI BANK BLDG.
9TH FLOOR, 873, NATHAN ROAD, MONGKOK,
KOWLOON, HONG KONG.

TELEPHONE:
3-962181-85
3-950180-89

D/N No. EF/020 (Rev)

Ref. No. _____

Date 30th April 1976

Messrs. Bovill Investments Ltd.
Kwun Tong, Kowloon.

DEBIT NOTE

To: 3rd Repayment of Loan under Debenture
on Land/Building No. 76 Hung To Road,
Kwun Tong, Kowloon.

April 1976

Plus: Interest on \$1,355,000.00
from 29/3 - 29/4 @1% p.m.

HK\$16,130.95

13,550.00

HK\$29,680.95
=====

EDWARD WONG FINANCE CO., LTD.



For Managing Director

E. & O. E.

D1c

TELE Exhibits HX
D1d
Plaintiffs'
Debit Note
29th May
1976.

EDWARD WONG FINANCE CO., LTD.
Edward Wong & Co., Ltd.
THE HONGKONG AND SHANGHAI BANK BLDG.
9TH FLOOR, 673, NATHAN ROAD, MONGKOK,
KOWLOON, HONG KONG.

TELEPHONE:
3-953161-55
3-950160-89

Messrs. Bovill Investments Ltd.,
Kwun Tong, Kowloon.

DEBIT NOTE

D/N No. 27/29

Ref. No. _____

Date 29th May 1976

To: 4th Repayment of Loan under Debenture
on Land/Building No. 76 Hung To Road,
Kwun Tong, Kowloon.


May 1976

Plus: Interest on \$1,355,000.00
from 29/4 - 29/5 @1% p.m.

HK\$16,130.95

13,550.00

HK\$29,680.95
=====


.....
E. Wong, Director

E. & O. E.

D1d

TELE

Exhibits
Die
Plaintiffs'
Debit Note
30th June
1976.

EDWARD WONG FINANCE CO., LTD.
Edward Wong & Co., Ltd.
THE HONGKONG AND SHANGHAI BANK BLDG.
9TH FLOOR, 473, NATHAN ROAD, MONGKOK,
KOWLOON, HONG KONG.

TELEPHONE:
3-940161-65
3-350180-89

Messrs. Bovill Investments Ltd.,
Kwun Tong, Kowloon.

DEBIT NOTE

D/N No. EE/050
Ref. No. _____
Date 30th June 1976

To: 5th repayment of Loan under Debenture
on Land/Building No. 76 Hung To Road,
Kwun Tong, Kowloon.

June 1976
Plus: Interest on \$1,355,000.00
from 29/5 - 29/6 @1% p.m.

HK\$16,130.95
13,550.00
HK\$29,680.95
=====

EDWARD WONG FINANCE CO., LTD.
[Handwritten Signature]
.....
Director

E. & O. E.

Die

Exhibits
Dif
Plaintiffs' *to MX*
Debit Note *to*
31st July
1976.

FINANCER
Edward Wong & Co., Ltd.
THE HONGKONG & SHANGHAI BANK BLDG., 9TH FL.,
673, NATHAN ROAD, MONGKOK, KOWLOON.
HONG KONG.

TELEPHONE:
3-960161-63
3-930180-89

Messrs. Sovill Investments Ltd.,
Kwun Tong, Kowloon.

DEBIT NOTE

D/N No. EF/034
Ref. No. _____
Date 31-7-1976

To: 6th repayment of Loan under Debenture
on Land/Building No. 76 Hung To Road,
Kwun Tong, Kowloon.

July, 1976
Plus: Interest on \$1,355,000.00
from 29/6 - 29/7 @1% p.m.

HK\$16,130.95
13,550.00
HK\$29,680.95
=====

E. & O. E.

Dif.

Exhibits
D2
a-g
A batch
of
documents

D2a

NORTH AMERICA MEAT PACKING CO., LTD.

MAY FUNG INDUSTRIAL CO., LTD.

The Great China (Paper) Co., Ltd.

Chan Sun Ming (HOAN SWI)
MANAGING DIRECTOR

HEAD OFFICE:
19, TAI WUNG STREET, E., OFF.
HONG KONG
TELS. 9-281477, 281892-3
CABLE ADDRESS: "GCPAPER"

KOWLOON BRANCH:
100, KING FUK STREET,
KOWLOON
TELS. 9-234484, 234488

RES. TEL. 9-721034

D21

Exhibits
D2
a-g
A batch
of
documents

大中華有限公司 董事
任國產代理

陳新明 (英籍)

總公司：香港德輔道中九十九號地庫
電話：二二八二七六、二二八二九三
分公司：九龍新蒲崗新蒲崗街100號
電話：二二四八八〇、二二四八八一
住宅電話：二一七一〇
電報掛號："GCPAFER"

Date. 10-1-1976

P20

Exhibits
D2
a-g
A batch
of
documents

二五 捌萬伍仟元正

鴻園道和島池下第三次定

人う坂斗

藤野

Exhibits
D2
a-g
A batch
of
documents

D2d

Memorandum

美豐織染有限公司
May Fung Industrial Co., Ltd.
76-78, HUNG TO ROAD, KWUN TONG,
KOWLOON, HONG KONG.
TEL. K-890481 K-440188-89

To.....
.....
.....

Date,.....

姚金華 律師樓

德輔道中 集友銀行大廈

(11字)

Mr. Danny Yiu (姚金華)

Des Voeux Road, C.,

11/F., Chiyu Banking Corporation Ltd.

茲收到

保豐實業有限公司交來定金港幣壹拾萬元正
 係承購本人名下所有物業位於九龍灣區道七十六
 號地下^全廠大廈言明全部售價為港幣壹佰捌
 拾五萬元正除本日交來港幣拾萬元外並定一九
 七六年元月十五日再交本人港幣捌萬元正
 七六年元月底前到律師樓簽立正式買賣合約
 納。此據。

陳文

一九七三年十二月廿日

Exhibits
D2
a-g
A batch
of
documents

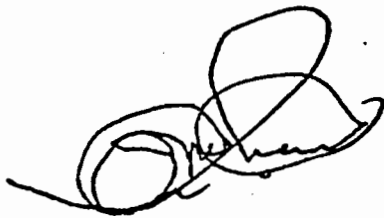
關於購買幸運生工業大廈

(官塘灣國道76號)全座，兩個單位
同意分配如下：

- ① 陳新明先生只購買地下壹層，作價港幣壹佰柒拾肆萬圓正。
- ② 陸明建業有限公司購買樓上九層，作價港幣叁佰伍拾壹萬圓正。
- ③ 陳新明先生已交港幣拾萬圓正予姚錦華律師行。於本月廿日由陸明建業有限公司退回港幣壹萬肆仟圓予陳先生，以四比一比例交訂屋予賣方。

本約訂于一九七九年三月廿日

陳新明先生：



陸明建業有限公司



Exhibits
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of
documents



美豐織染有限公司
MAY FUNG INDUSTRIAL CO., LTD.

此名續知
MAY FUNG INDUSTRIAL CO., LTD.

NO. 76-78, HUNG TO ROAD, KWUN TONG, KOWLOON, HONG KONG. TEL: 3-440168-9 CABLE ADD: "MAFUNCOT" TELEX: 84159 MFICL HX

D2g