

In the Privy Council

10/1982

ON APPEAL

FROM THE SUPREME COURT OF HONG KONG

(APPELLATE JURISDICTION)

CIVIL APPEAL NO. 12 OF 1978

(On appeal from High Court Action No. 2459 of 1976, High Court Miscellaneous Proceedings No. 155 of 1977 and High Court Miscellaneous Proceedings No. 540 of 1977)

BETWEEN

DAVID NG PAK SHING..... 1st Appellant (The 4th, 5th, 6th and 7th Defendants in High Court Action No. 2459 of 1976, High Court Miscellaneous Proceedings No. 155 of 1977 and High Court Miscellaneous Proceedings No. 540 of 1977)
MELVILLE EDWARD IVES..... 2nd Appellant
HO CHAPMAN..... 3rd Appellant
FERMAY COMPANY, LTD..... 4th Appellant

and

LEE ING CHEE also known as..... 1st Respondent (The Plaintiff in High Court Action No. 2459 of 1976)
LEE HAI HOCK

LEE KON WAH..... 2nd Respondent (The Plaintiff in High Court Miscellaneous Proceedings No. 155 of 1977)

MALAYSIA BORNEO FINANCE..... 3rd Respondent (The Plaintiff in High Court Miscellaneous Proceedings No. 540 of 1977)
CORPORATION (M) BERHAD

RECORD OF PROCEEDINGS

Volume V

MAXWELL BATLEY & COMPANY
27, Chancery Lane, WC2A 1PA.
London Agents for
PETER MARK & COMPANY
Solicitors for the Appellants.

LOVELL, WHITE & KING
21 Holborn Viaduct,
London EC1A 2DY.
London Agents for
DEACONS
Solicitors for the
1st and 2nd Respondents.

NORTON, ROSE BOTTERELL & ROCHE
Kempson House,
Camomile St.
London EC3A 7AN.
London Agents for
JOHNSON, STOKES & MASTER
Solicitors for the 3rd Respondent.

# In the Privy Council

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## ON APPEAL

FROM THE SUPREME COURT OF HONG KONG

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### BETWEEN

DAVID NG PAK SHING.....	<i>1st Appellant</i>	(The 4th, 5th, 6th and 7th Defendants in High Court Action No. 2459 of 1976, High Court Miscellaneous Proceedings No. 155 of 1977 and High Court Miscellaneous Proceedings No. 540 of 1977)
MELVILLE EDWARD IVES.....	<i>2nd Appellant</i>	
HO CHAPMAN.....	<i>3rd Appellant</i>	
FERMAY COMPANY, LTD.....	<i>4th Appellant</i>	

and

LEE ING CHEE also known as.....	<i>1st Respondent</i>	(The Plaintiff in High Court Action No. 2459 of 1976)
LEE HAI HOCK		
LEE KON WAH.....	<i>2nd Respondent</i>	(The Plaintiff in High Court Miscellaneous Proceedings No. 155 of 1977)
MALAYSIA BORNEO FINANCE.....	<i>3rd Respondent</i>	(The Plaintiff in High Court Miscellaneous Proceedings No. 540 of 1977)
CORPORATION (M) BERHAD		

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## RECORD OF PROCEEDINGS

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ROCHE  
Kempson House,  
Camomile St.  
London EC3A 7AN.  
London Agents for  
JOHNSON, STOKES & MASTER  
Solicitors for the 3rd Respondent.

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**DOCUMENTS FROM AGREED  
BUNDLE OF DOCUMENTS  
REFERRED TO AT THE TRIAL**



DEFENDANTS' DOCUMENT "Y1-6"

Documents

LETTER FROM TAI PAN BUILDING MANAGEMENT LTD. TO I.C. LEE

"Y1-6"

Mr. I. C. Lee,  
The Director,  
San Imperial Corporation Ltd.,  
59, Des Voeux Road, Central,  
Hong Kong.

12th February, 1976

Letter from Tai  
Pan Building  
Management Ltd.  
to I.C. Lee  
dated 12.2.1976

Dear Sir,

Re: Loan \$6,000,000.00

10

We refer to our recent discussion with you regarding the abovementioned loan and hereby wish to confirm that one of our clients is now prepared to lend a loan of \$6,000,000.00 to Messrs. Hong Kong Estates Ltd., one of your subsidiary companies and the terms and conditions are as follows:—

- (1) Loan amount will be \$6,000,000.00.
- (2) The loan will be for one year at interest rate of 1% per month with an option for renewal of one year under the same terms and conditions. However if the borrower wishes to terminate the loan during the period of the first year then the borrower will have to give one month notice plus a compensation equals to one month interest.
- (3) To secure the aforesaid loan, Hong Kong Estates Ltd. will agree to mortgage the following property:—  
Land and Building of 25 Kimberley Road, known as August Moon Hotel.
- (4) There will be totally 2¼% commission on the loan granted.
- (5) The interest will be payable monthly and it is necessary to be guaranteed by Imperial Hotel Ltd.

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We trust that you will agree with all the terms and conditions as mentioned above and please let us have your confirmation as soon as possible.

30

Yours faithfully,  
TAI PAN BUILDING MANAGEMENT LTD.  
(Sd.) David Ng Pak Shing

.....  
Director

"Y1-9"

AGREEMENT BETWEEN MALAYSIA AMERICA FINANCE INVESTMENT LTD.  
& OCEANIA & LAND CORPORATION LTD. WITH CANCELLATION

Agreement  
between Malaysia  
America Finance  
Investment Ltd.  
& Oceania &  
Land Corporation  
Ltd. with  
Cancellation  
Agreement  
Annexed  
dated 18.1.1977

AGREEMENT ANNEXED

THIS AGREEMENT made the 18th day of January. One thousand nine hundred and seventy seven BETWEEN MAF INVESTMENT LIMITED whose registered office is situated at 59 Des Voeux Road Central Victoria Hong Kong (hereinafter called "the Vendor") of the one part and OCEANIA FINANCE & LAND CORPORATION LIMITED whose registered office is situate at 32-34 Nathan Road, Kowloon, Hong Kong (hereinafter called "the Purchaser") of the other part.

10

WHEREAS : -

- (1) The Vendor is the registered owner of All Those Two pieces or parcels of ground situate at Victoria Hong Kong and registered in the Land Office as Marine Lot No. 306 and Section A of Marine Lot No. 341 respectively (hereinafter called " the said premises").
- (2) By an Agreement dated the 5th day of December 1073 the Vendor has agreed to redevelop the said premises together with the owner (hereinafter called "the adjoining owner") of the adjoining premises vis. Marine Lot No. 340 (formerly known as No. 142 Connaught Road Central and No. 283 Des Voeux Road Central) (hereinafter called "the adjoining premises") in accordance with the plans and specifications (hereinafter called "the said plans and specifications") prepared by Mr. T.K. Chan authorised person (hereinafter called "the Architect") and approved by the Building Authority under B.O.O. Reference No. 2/2366/73
- (3) The said premises and the adjoining premises are now in the process of redevelopment and all the former buildings thereon (i.e. Nos. 140-141 Connaught Road Central) have been demolished.

20

WHEREBY IT IS AGREED by and between the parties hereto as follows:-

- 1. The Vendor shall sell and the Purchaser shall purchase ALL THAT pieces or parcels of ground situated at Victoria Hong Kong and registered in the Land Office as MARINE LOT NO. 306 and SECTION A OF MARINE LOT NO. 341 respectively together with the messuages erections and buildings to be erected thereon and to be known as "140 - 141 CONNAUGHT ROAD CENTRAL" (hereinafter referred to as "the said Building") which forms part of the LOONG SAN BUILDING ( 隆山大厦 ) to be erected thereon together with the adjoining premises and the appurtenances thereto and all other estate right title interest property claim and demand whatsoever of the Vendor therein and thereto.

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"Y1-9"

Agreement  
between Malaysia  
America Finance  
Investment Ltd.  
& Oceania &  
Land Corporation  
Ltd. with  
Cancellation  
Agreement  
Annexed  
dated 18.1.1977

2. The purchase money shall be DOLLARS FOURTEEN MILLION (HK\$14,000,000.00) HONG KONG CURRENCY which shall be paid by the Purchaser to the Vendor in the manner as set out in the Schedule hereto.
3. The Vendor shall on or before the 31st day of December 1978 complete the said building in a good and workmanlike manner in accordance with the said plans and specifications. The said Building shall be deemed to be completed if completed to the satisfaction of the said Architect (which shall be evidenced by his certificate in writing to that effect) notwithstanding that no Occupation Permit in respect thereof has been granted by the Building Authority. If the said Building is not so completed within the period herein-before provided then the Vendor shall from the 1st day of January 1979 pay to the Purchaser liquidated damages calculated at the rate of nine per cent per annum on the deposits paid until the building is completed PROVIDED THAT if the delay is caused by any of the following namely: (a) strike or lockout of workmen (b) accident to the works for which the Vendor is not responsible (c) bad weather (d) riots or civil commotion (e) force majeure (f) act of God (g) delay of the Building Authority or other Government Department or Departments in giving any necessary approval of the construction work (h) delay in completing the foundation works caused by water rocks or any other matter (i) delay in connecting drainage or water pipes by Director of Public Works or by other Department or Authority concerned (j) the act of the Queen's enemies or other reasonable cause, the said Architect shall grant such extension of time for the completion of the construction work as shall appear to him to be reasonable and his decision to grant any such extension as aforesaid for any reason whatsoever shall be final and binding upon the parties hereto and no liquidated damage as aforesaid shall be payable in respect of any period covered by such extension.
4. The purchase shall be completed at the Offices of Messrs. Woo Kwan Lee & Lo within 7 days after service of a notice by the Vendor that the Occupation Permit in respect of the said Building has been granted by the Building Authority when the residue (if any) of the purchase money shall be fully paid and the Vendor and all other necessary parties (if any) will execute a proper assurance of the premises hereby agreed to be sold to the Purchaser free from incumbrances and the Purchaser shall be entitled from the date of completion to vacant possession of the said premises all outgoings up to that date being cleared by the Vendor. The assignment shall be in the form prepared by the Vendor's Solicitors.
5. The Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty delay or expense or on any other reasonable ground) unwilling to remove or comply with the Vendor shall notwithstanding any previous negotiation or litigation be at liberty on giving to the Purchaser or his Solicitors not less than 7 days notice in writing to annul the sale in which

Documents

“Y1-9”

Agreement  
between Malaysia  
America Finance  
Investment Ltd.  
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Land Corporation  
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Agreement  
Annexed  
dated 18.1.1977

- case unless the objection or requisition shall have been in the meantime withdrawn the sale shall at the expiration of the notice be annulled the Purchaser being in that event entitled to a return of the deposit but without interest cost or compensation.
6. The said premises are sold for the residue of the term of 999 years from the 31st day of January 1901 granted by the Crown Lease of the said Lots subject to the payment of the due proportion of the Crown rents and to the performance and observance of the covenants and conditions payable and to be performed and observed so far as the same relating to the said premises hereby agreed to be sold and subject to all easements (if any) subsisting therein and with the benefit of and subject to all rights of way (if any) and no error or mis-statement or mis-description shall annul the sale or shall any compensation be allowed in respect thereof. 10
  7. Such of the muniments of title as relate exclusively to the premises hereby agreed to be sold will be delivered to the Purchaser. All other muniments of title in the possession of the Vendor will be retained by it and the Vendor will if required give to the Purchaser a covenant for production and delivery of copies and for safe custody thereof to be prepared by and at the expense of the Purchaser.
  8. The Vendor shall show a good title to the said premises at its own expenses and it shall at the like expense make and furnish to the Purchaser such attested or other copies of any deeds or documents of title wills and matters of public record as may be necessary to complete such title. The costs of verifying the title by inspection and examination including search fees shall be borne by the Purchaser who shall also if he requires attested copies of any documents in the Vendor's possession relating to the property hereby agreed to be sold as well as to other property retained by the Vendor pay the cost of such attested copies. 20
  9. Time shall in every respect be of the essence of this Agreement.
  10. Should the Purchaser fail to observe or comply with any of the conditions herein the deposit and other sums of money already paid shall be absolutely forfeited to the Vendor who may (without tendering an Assignment to the Purchaser) rescind the sale and resell the said premises either by public auction or private contract subject to any stipulations it 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. 30
  11. In the event of the Vendor failing to complete the sale in accordance with the terms hereof it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of the contract. 40



12. On the date of completion the Purchaser shall if required by the Vendor enter into a Deed of Mutual Covenant, Deed of Exchange, Deed of Grant of Right of Way or any other deeds or documents with the adjoining owner and other parties (if any) for the purpose of defining their respective rights interests and obligations of and in the said Building and for the proper and efficient maintenance of the said Building and for grant of right of way and any other right, rights, easements and appertenances. The Purchaser shall pay the costs of and to the preparation of the said deeds and documents.
- 10 13. The Vendor hereby reserves the right to alter the said plans whenever the Vendor considers required and expedient PROVIDED that the Vendor shall notify the Purchaser of such alteration as soon as the same has been approved by the Building Authority. If as a result of such alteration the area of the said premises is reduced by less than 5% of that as shown in the present plans the Purchaser shall be bound to accept the same and complete the purchase in the manner above appearing and shall not be entitled to any compensation or reduction of price in respect thereof but if the area of the said premises according to such amended plan shall be less than 95% of the area thereof according to the present plans than the Purchaser shall have the option either to accept the same and complete the purchase or to cancel this Agreement. In the latter event all instalments of purchase money which have been paid by the Purchaser shall be returned to the Purchaser by the Vendor but without interest or compensation PROVIDED THAT such option shall be exercised in writing within 30 days from the purchaser being notified of the approval of such amended plans by the Building Authority and if no such notification is received by the Vendor within such time the Purchaser shall be deemed to have accepted such plans and shall complete the purchase accordingly. In case of any dispute as to the area agreed to be sold, a certificate signed by Mr. T. K. Chan the Architect certifying the difference of the area shall be final and binding on the parties hereto.
- 20
- 30
14. The Purchaser shall make or attempt to make any alterations to the said premises before the completion of his purchase by the execution of the Assignment and the fulfilment of all other necessary legal formalities.
15. Messrs. Woo, Kwan, Lee & Lo's costs of and incidental to the preparation and signing of this Agreement and the registration thereof shall be paid by the Purchaser.
16. All costs charges and expenses for and incidental to the preparation and execution of the Assignment including the costs of the making of the plans and the inspection and examination and of the making and furnishing abstracts of documents and muniments of title and of obtaining, making and producing all office attested and other copies of or extract from records registers of deeds wills and other documents of and incidental to the completion of the purchase shall be borne and paid by the Purchaser.
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Documents

"Y1-9"

Agreement between Malaysia America Finance Investment Ltd. & Oceania & Land Corporation Ltd. with Cancellation Agreement Annexed dated 18.1.1977

- Documents  
"Y1-9"  
Agreement between Malaysia America Finance Investment Ltd. & Oceania & Land Corporation Ltd. with Cancellation Agreement Annexed dated 18.1.1977
17. Should the Purchaser instruct another firm of solicitors to act on his behalf in connection with the completion of the sale and purchase of the premises hereby agreed to be sold the Purchaser shall bear the costs of his own solicitors and shall pay the costs of the Vendor's solicitors at one equal half of the incorporated Law Society's Scale and Conveyancing charges.
  18. All the stamp duty and registration fees payable on the Agreement and the subsequent deed of assignment shall be paid by the Purchaser.
  19. Without prejudice to any other remedy hereunder the Vendor shall be entitled to demand payment of interest on the amount of any instalments of the purchase money not paid on due date at the rate of \$9.00 per annum for each \$100.00 or part thereof unpaid calculated from the date on which the same should have been paid to the actual date of payment. 10
  20. The Purchaser hereby expressly acknowledges that he is aware of an Indenture of Building Mortgage made between the Vendor of the one part and Union Bank of Canton Limited of the other part for securing the sum not exceeding \$3,200,000.00 and that notwithstanding such existing Building Mortgage the Purchaser hereby expressly consent to all the deposit and/or purchase money payable hereunder being paid to the Vendor instead of being held by the Solicitors as Stakeholders.
  21. The Vendor doth hereby undertake and observe the terms and conditions of the Agreement referred to in Recital 2 hereof. 20

IT IS HEREBY DECLARED that the expression "the Purchaser" wherever used in this Agreement shall (if the context permits and requires included the plural and the masculine shall include the feminine).

AS WITNESS whereof the parties hereto have hereunto set their hands the day and year first above written.

THE SCHEDULE ABOVE REFERRED TO

Documents

The purchase money as mentioned in Clause (2) hereof shall be paid and satisfied by the Purchaser to the Vendor in the manner as follows:

“Y1-9”

10

\$5,000,000.00	being deposit and part payment of the purchase money already paid before signing of this Agreement (the receipt whereof the Vendor doth hereby acknowledge)
\$1,500,000.00	being further deposit and part payment of the purchase moeny to be paid upon signing of this Agreement
\$1,500,000.00	being further deposit and part payment of the purchase money to be paid upon production of the Architect's certificate certifying that the foundation work of the said premises has been completed
\$6,000,000.00	being the residue and balance of the purchase price after service of a notice by the Vendor that the Occupation Permit in respect of the said building has been completed.

Agreement  
between Malaysia  
America Finance  
Investment Ltd.  
& Oceania &  
Land Corporation  
Ltd. with  
Cancellation  
Agreement  
Annexed  
dated 18.1.1977

Documents SIGNED by Messrs. Ho Chung Po and Woo Kwan )  
Yeung directors for an on behalf of the Vendor )  
"Y1-9" in the presence of: )

Agreement  
between Malaysia  
America Finance  
Investment Ltd.  
& Oceania &  
Land Corporation  
Ltd. with  
Cancellation  
Agreement  
Annexed  
dated 18.1.1977

MAF INVESTMENT LIMITED

(Sd.) C. Chan  
Christopher Chan  
Solicitor,  
Hong Kong.

(Sd.) Ho Chung Po (Sd.) Woo Kwan  
Yeung  
.....  
Authorized Signature

SIGNED by Mr. Henry Loke Acting Managing )  
Director for and on behalf of the Purchaser in )  
the presence of: )

10

OCEANIA FINANCE & LAND

(Sd.) C.Chan  
Christopher Chan  
Solicitor,  
Hong Kong.

CORPORATION LTD.

(Sd.) Henry Loke  
.....  
Director

RECEIVED the day and year first above written of )  
and from the Purchaser the sum of DOLLARS ONE MILLION )  
FIVE HUNDRED THOUSAND Hong Kong Currency being ) HK\$1,500,000.00  
further deposit and part payment of the purchase money to )  
be paid upon signing of this Agreement. )

WITNESS :

20

(Sd.) C. Chan  
Christopher Chan  
Solicitor,  
Hong Kong.

MAF INVESTMENT LIMITED

(Sd.) Ho Chung Po (Sd.) Woo Kwan  
Yeung  
.....  
Authorized Signature

DEFENDANTS' DOCUMENT "Y1-9"

Documents

AGREEMENT BETWEEN MAF INVESTMENT LTD. AND OCEANIA FINANCE & LAND CORPORATION LTD. WITH CANCELLATION ANNEXED

"Y1-9"

(TO BE ANNEXED TO THE AGREEMENT DATED 18th JANUARY 1977)

Agreement  
between MAF  
Investment Ltd.  
and Oceania  
Finance & Land  
Corporation Ltd.  
with Cancellation  
Annexed  
dated 18.1.1977

IT IS HEREBY AGREED AND CONFIRMED that in consideration of the sum of \$1.00 now paid by the within named M A F Investment Limited (called M A F) to the within named Oceania Finance & Land Corporation Limited (called Oceania) and the further sum of \$4,799,999.00 to be paid by M A F to Oceania on or before the 22nd July 1977 and the further sum of \$1,200,000.00 to be paid by M A F to Oceania within one month from the date of the previous payment the parties hereto and to the within written agreement made between them and in the same order dated the 18th January 1977 relating to the sale and purchase of the premises register at the Land Office as Marine Lot No. 306 and Section A of Marine Lot No. 341 for \$14,000,000.00 (called the agreement) shall be cancelled as of the date hereof and that the parties hereto and thereto shall upon payment in full of such sums release each other from all further rights obligations and liabilities accrued or to accrue under and by virtue of the within written agreement.

Dated the 12th day of May 1977.

20 SIGNED by Ho Chung Po & )  
Woo Kwan Yeung )  
for and on behalf of M A F )  
Investment Limited in the )  
presence of: )  
(Sd.) M.E. Ives )  
Solicitor,  
Hong Kong.

For and on behalf of  
MAF INVESTMENT LIMITED  
(Sd.) Ho Chung Po  
Woo Kwan Yeung

.....  
Authorized Signatures

SIGNED by )  
Henry Loke )  
for and on behalf of Oceania )  
30 Finance & Land Corporation )  
Limited in the presence of: )  
(Sd.) M.E. Ives )  
Solicitor,  
Hong Kong.

OCEANIA FINANCE & LAND  
CORPORATION LIMITED  
(Sd.) Henry Loke

.....  
Director

RECEIVED this 12th day of May 1977 )  
the sum of ONE DOLLAR in full settlement of all obligations )  
and liabilities of the parties ) \$1.00

(Sd.) Henry Loke  
\_\_\_\_\_  
Oceania Finance & Land Corporation Limited

"Y1-10"

APPOINTMENT OF FIRST DIRECTORS OF FERMAY COMPANY LIMITED

Appointment of  
First Directors of  
Fermay Company  
Limited  
dated 23.3.1977

WE, the undersigned, Chu Ka Sun and Charles Yeung Siu Cho being the  
Subscribers to the Memorandum of Association of the abovenamed Company hereby  
appoint the following ~~person~~/persons to be the first ~~Director~~/Directors of the  
Company:

Mr. Chaw-I Chow  
Madam Shang-Pai Hwang

DATED this 23rd day of March 1977.

(Sd.) Chu Ka Sun  
.....  
Chu Ka Sun

(Sd.) Charles Yeung Siu Cho 10  
.....  
Charles Yeung Siu Cho

DEFENDANTS' DOCUMENT "Y1-11"

Documents

RESOLUTION TO INCREASE AUTHORISED CAPITAL OF FERMAY  
COMPANY LIMITED

"Y1-11"

THE COMPANIES ORDINANCE

Resolution to  
Increase  
Authorised  
Capital of  
Fermay Co. Ltd.  
dated 23.3.1977

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IN THE MATTER OF FERMAY COMPANY LIMITED

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ORDINARY RESOLUTION

Passed on the 23rd day of March, 1977.

10 At the Extraordinary General Meeting of the members of the abovenamed company duly convened and held at Bank of Canton Building, 4th floor, No. 6, Des Voeux Road Central, Victoria in the Colony of Hong Kong on the 23rd day of March 1977 at 11.00 o'clock in the forenoon the following resolution was duly passed as an Ordinary Resolution:—

It is hereby resolved:

"That the authorised capital of the Company be increased to HK\$9,000,000.00 by the creation of 8,999,000 shares of HK\$1.00 each to rank pari passu with the existing ordinary shares of the Company in all respect and to be issued at such time or times and on such terms and conditions as the Board of Directors may think fit."

20

Sd. Charles Yeung Siu Cho

.....

Chairman

Documents

DEFENDANTS' DOCUMENT "Y1-12"

"Y1-12"

MINUTES OF EXTRAORDINARY GENERAL MEETING OF MEMBERS OF  
FERMAY CO. LTD. ON 23RD MARCH 1977

Minutes of  
Extraordinary  
General Meeting  
of Members of  
Fermay Co. Ltd.  
dated 23.3.1977

IN THE MATTER OF FERMAY COMPANY LIMITED

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MINUTES

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MINUTES of an Extraordinary General Meeting of the members of the above-named company held at Bank of Canton Building, 4th floor, No. 6, Des Voeux Road Central, Victoria in the Colony of Hong Kong on the 23rd day of March 1977 at 11.00 o'clock in the forenoon.

PRESENT: Mr. Chu Ka Sun  
Mr. Charles Yeung Siu Cho

10

UPON the motion of Mr. Chu Ka Sun duly seconded by Mr. Charles Yeung Siu Cho the following Ordinary Resolution was approved unanimously by the members of the Company:—

It is hereby resolved:

“That the authorised capital of the Company be increased to HK\$9,000,000.00 by the creation of 8,999,000 shares of HK\$1.00 each to rank pari passu with the existing ordinary shares of the company in all respect and to be issued at such time or times and on such terms and conditions as the Board of Directors may think fit.”

20

(Sd.) Charles Yeung Siu Cho  
.....  
Chairman



DEFENDANTS' DOCUMENT "Y1-13"

Documents

MINUTES OF A MEETING OF DIRECTORS OF FERMAY COMPANY LTD.

"Y1-13"

ON 23RD MARCH 1977

Minutes of a  
Meeting of  
Directors of  
Fermay Co. Ltd  
on 23.3.1977

Minutes of a Meeting of the Board of Directors of Fermay Company Limited held at Room 205, 200 Nanking East Road, Section 3, Taipei, Taiwan R.O.C. on the 23rd day of March 1977 at 11.00 a.m.

Present: Mr. Chaw-I Chow (Chairman)  
Madam Shang-Pai Hwang

1. Mr. Chow took the Chair.
- 10 2. It was proposed and unanimously agreed that the company purchase from its shareholders their holding of 15,000,000 shares in the capital of San \* Imperial Corporation Limited at the price of HK\$0.60, i.e. HK\$9,000,000.
3. It was further unanimously resolved that the capital of Fermay Company Limited be increased to HK\$9,000,000.00 by the creation of 8,999,000 new shares.
4. It was unanimously resolved that the new shares of the company be allotted to the present shareholders proportionally fully paid up for cash at par and that the proceeds be used to pay for the purchase by the Company of the San Imperial Corporation Limited shares.

There being no other business the meeting was adjourned.

20

(Sd.) Chaw-I Chow

Chairman

(Sd.) Shang-Pai Hwang

\* (Sd.) Chaw-I Chow  
(Sd.) Shang-pai Hwang

Documents

DEFENDANTS' DOCUMENT "Y1-14"

"Y1-14"

MINUTES OF A MEETING OF DIRECTORS OF FERMAY COMPANY LTD.  
ON 23RD MARCH 1977 APPOINTING AUTHORISED SIGNATORIES

Minutes of a  
Meeting of  
Directors of  
Fermay Co. Ltd.  
on 23.3.1977  
appointing  
authorised  
signatories

Minutes of a Meeting of the Board of Directors of Fermay Company Limited held at Room 205, 200 Nanking East Road, Section 3, Taipei, Taiwan R.O.C. on the 23rd day of March 1977 at 11.00 a.m.

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Present: Mr. Chaw-I Chow (Chairman)  
Madam Shang-Pai Hwang

1. Mr. Chow took the Chair.
2. It was proposed and unanimously resolved that Messrs. David Ng, Ho Chapman and Melville Edward Ives acting jointly or any one or more of them acting singly shall be authorised signatories of the Company for the purposes of entering into any contract or signing on behalf of the Company any document receipt contract bought and sold note transfer or any other document of any nature whatsoever and the signature of any one of them shall be binding on the Company. 10
3. There being no other business the meeting was adjourned.

(Sd.) Chaw-I Chow

Chairman

(Sd.) Shang-Pai Hwang

DEFENDANTS' DOCUMENT "Y1-15"

Documents

RETURN OF ALLOTMENT OF FERMAY COMPANY LTD.

"Y1-15"

MADE ON 23RD MARCH 1977

Return of Allotment of Fermay Co. Ltd. made on 23.3.2977

Return of Allotments of the FERMAY COMPANY LIMITED ~~Company Limited~~ made on the ... 23rd ... day of March ... 19 77 ... filed pursuant to Section 45(1) of the companies Ordinance.

The address of the registered office of the Company is as follows:—

Bank of Canton Building, 4th floor, No. 6, Des Voeux

Road Central, Hong Kong.

10	Number of shares allotted payable otherwise than in cash . . . .	Nil
	Number of shares allotted payable in cash . . . . .	8,999,998
	Nominal amount of shares so allotted . . . . .	\$8,999,998.00
	Amount paid/payable on each share . . . . .	\$1,00

ALLOTMENTS

Name	Address	Description of Allottee	No. of Shares Allotted
Chaw-I Chow	Room 205, 200 Nanking East Road, Section 3, Taipei, Taiwan R.O.C.	Director	4,999,999
20 Shang-Pai Hwang	Room 205, 200 Nanking East Road, Section 3, Taipei, Taiwan R.O.C.	Director	4,999,999
			<u>8,999,998</u> =====

Presented for filing by:— Petor Mo and Company, Solicitors and Notaries, Hong Kong.

CITY NOMINEES LIMITED

(Sd.) M.E. Ives

Secretary

"Y1-16-16A"

AGREEMENT BETWEEN CHAW-I CHOW & SHANG-PAI HWANG & DAVID NG,  
HO CHAPMAN & M.E. IVES

Agreement  
between  
Chaw-I Chow &  
Shang-pai Hwang  
& David Ng,  
Ho Chapman &  
M. E. Ives  
dated 23.3.1977

THIS AGREEMENT is made the 23rd day of March one thousand nine hundred and seventy-seven BETWEEN Mr. CHAW-I CHOW and MADAM SHANG-PAI HWANG of Room 205, 200 Nanking East Road, Section 3, Taipei, Taiwan, R.O.C. (hereinafter called "the Vendors") of the one part and David Ng, Ho Chapman and \* M. E. Ives all of Mohan's House 4th Floor, Hankow Road, Kowloon, Hong Kong (hereinafter called "the Purchaser") of the other part

WHERE BY IT IS AGREED as follows:—

10

- 1. Fermay Company Limited (the Company) was incorporated in Hong Kong on the 8th day of March 1977 and has a present paid up capital of \$9,000,000.00 divided into 9,000,000 shares (the Fermay shares) of HK\$1.00 each.
- 2. The entire share capital has been allotted and the Vendors are the beneficial owners of the whole thereof.
- \* 3. The sole asset of the Company is its holding of 15,000,000 shares of \$1.00 each in the capital of San Imperial Corporation Limited (the San Imperial shares) free of all encumbrances.

NOW IT IS HEREBY AGREED as follows:—

- 1. The Vendors will sell and the Purchaser shall purchase the whole of the issued share capital (hereinafter called "the Fermay shares") of the Company free from all charges or liens or other encumbrances and with all rights attaching thereto. 20
- \* 2. The purchase price payable by the Purchaser for the said shares shall be HK\$9,000,000.00 whereof the sum of HK\$200,000.00 shall be paid on the date hereof by way of deposit and on account of purchase price and the balance shall be paid on completion.
- \* 3. It is of the essence and is a condition of this agreement that the company shall be registered as the holder of 15,000,000 San Imperial shares.
- \* In the event of the 15,000,000 San Imperial shares not being registered in the name of the company within three months from the date of this agreement the Purchaser shall be entitled to rescind this agreement forfeit the deposit as compensation for the Vendors expenses herein and this agreement shall then be at an end and of no further effect as if the same has not been entered into. 30
- \* 4. Completion of the sale and purchase of the said shares shall take place within 90 days (hereinafter called "the day for completion") from the date of registration of the said San Imperial shares in the name of the company which shall be evidenced by production of the San Imperial shares so registered. On completion

\* (Sd.) Chow-I Chow  
(Sd.) Shang-pai Hwang

the Vendors shall deliver to the Purchaser all the necessary transfers duly signed by the Vendors in blank together with their respective certificates for the Fermay shares against payment of the balance of the purchase price. Delivery of the Fermay shares and transfers to the Purchaser shall be proof of payment of the balance of the purchase price and the Vendor shall be estopped from denying payment after delivery.

5. The Vendors as beneficial owners of the Fermay shares hereby warrants to the Purchaser:—

10

- (a) that the statements contained in recitals 1, 2 and 3 are true and accurate;
- (b) that the company has done no business since its incorporation other than to acquire the San Imperial shares;
- (c) that neither the Fermay shares nor the San Imperial shares are subject to any charge lien encumbrances of option;
- (d) that the company has no debts or obligations, its sole asset being the San Imperial shares and its sole liability its issued share capital;
- (e) there are no judgements or legal proceedings pending concerning the company or its assets.

20 6. On completion of the purchase the Vendors shall cause a meeting of the Board of the company to be convened to approve the transfer of the Fermay shares to the Purchaser or his nominees and to cause the Purchaser or his nominees to be appointed Directors of the company and the Vendors shall thereupon resign from the company.

7. The Vendors will not prior to the completion of the purchase create any mortgage charge or debenture in respect of the company nor create any loan capital or give any option nor enter into contract or capital commitment nor do or suffer anything whereby the company’s financial position may be altered nor dispose of any of the assets of the company.

30 8. Notwithstanding the completion of sale and purchase of the Fermay shares the representations warranties undertakings and agreements set out in this agreement and given by the Vendor to the Purchaser shall continue for a period of six years from the date hereof.

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

In the presence of )  
signature of witness )

(sd.) Chaw-I Chow  
(sd.) Shang-pai Hwang

In the presence of )  
signature of witness )

(sd.) David Ng Pak Shing

DEFENDANTS' DOCUMENTS "Y1-17"

"Y1-17"

BOUGHT & SOLD NOTES WITH 2 INSTRUMENTS OF TRANSFER IN RESPECT  
OF 15,000,000 SHARES OF SAN IMPERIAL CORPORATION LTD.

Bought & Sold  
Notes with 2  
Instruments of  
Transfer in  
Respect of  
15,000,000  
Shares of San  
Imperial  
Corporation Ltd.  
dated 28.3.1977

I certify that the sum of \$ ..... 36,000.00 .....  
has been paid in respect of Stamp Duty  
(C/R No. . 9228G. .... )  
Asst. Collector

HONG KONG  
28 MAR 1977  
STAMP OFFICE

BOUGHT NOTE

Bought by Fermay Co. Ltd. from Chaw-I Chow and Shang-Pai Hwang  
of Room 205, 200 Nanking East Road Taipei Taiwan 15,000,000 shares of \$1.00  
each in San Imperial Corporation Ltd. in consideration of the sum of \$9,000,000.00  
at \$0.6 per share on 28th day of March, 1977.

INSTRUMENT OF  
TRANSFER ENDORSED

(Sd.) Peter Mo & Co.  
.....  
PP Transferee

I certify that the sum of \$ ..... 36,000.00 .....  
has been paid in respect of Stamp Duty  
(C/R No. . 9228G. .... )  
Asst. Collector

HONG KONG  
28 MAR 1977  
STAMP OFFICE

SOLD NOTE

Sold by Chaw-I Chow and Shang-pai Hwang to Fermay Co. Ltd.  
15,000,000 shares of \$1.00 each in San Imperial Corporation Ltd. in consideration  
of the sum of \$9,000,000.00 at \$0.60 per share on 28th day of March, 1977.

INSTRUMENT OF  
TRANSFER ENDORSED

(Sd.) Peter Mo & Co.  
.....  
PP Transferor

**SAN IMPERIAL CORPORATION LIMITED**

Documents

**FORM OF TRANSFER**

*Transfer No.* .....

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

"Y1-17"

**Bought & Sold  
Notes with 2  
Instruments of  
Transfer in  
Respect of  
15,000,000  
Shares of San  
Imperial  
Corporation Ltd.  
dated 28.3.1977**

<b>SAN IMPERIAL CORPORATION LIMITED</b>			
Number and full description of shares; or amount of stock and number and denomination of units, if any.	FIGURES -10,000,000-	WORDS -TEN MILLION-	
Certificate Number	078366 - 078371, 076835 - 076838.		
<b>TRANSFER FROM</b>  TRANSFEROR(S)  name(s) and address(es) in full.  (PREFERABLY TYPE-WRITTEN OR IN BLOCK CAPITALS)	Name(s)..... <b>ASIATIC NOMINEES LTD.</b>  Address(es) .....		
CONSIDERATION	Hong Kong Dollars Value Received		
<b>TRANSFER TO</b>  TRANSFEEE(S)  name(s) and address(es) in full and, in the case of females status, e.g. Spinster.  (PREFERABLY TYPE-WRITTEN OR IN BLOCK CAPITALS)	Name(s) ..... <b>FERMAY COMPANY LIMITED</b>  Address(es) ..... <b>Bank of Canton Building, 4th Floor,</b>  <b>6, Des Voeux Road C, Hong Kong.</b>		
OCCUPATION OF TRANSFEEE	Nil	Nationality	British

SIGNED, SEALED and DELIVERED by the parties to this transfer this 28 MAR 1977  
day of ..... One thousand nine hundred and .....

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

**ASIATIC NOMINEES LTD.**  
(Sd.) Ho Chung Po  
.....  
Authorized Signature  
.....  
*Signature of Transferor*

in the presence of  
SIGNATURE .....  
OF WITNESS .....  
Address **21, SECTION 3, FUK WAH VILLAGE,**  
**NGAU TAU KOK, KOWLOON, H.K.**  
Description .....

**FERMAY COMPANY LIMITED**  
(Sd.) David Ng Pak Shing  
.....  
Authorized Signature  
.....  
*Signature of Transferee*

*In the case of Chinese transferees, their names should be given both in English and in Chinese characters*

(Sd.) David Ng Pak Shing Specimen Signature	<b>FOR OFFICE USE ONLY</b>	Transfer Receipt Number	4828	Old Certificate Number		Advice of Transfer sent	
		Transferor's Signature or P/A Checked		New Certificate Number	79546	Date of Entry in Register	
		Transferor's A/C No.		Transferee's A/C No.	B085325	All entries examined	

Documents

SAN IMPERIAL CORPORATION LIMITED

"Y1-17"

**Bought & Sold  
Notes with 2  
Instruments of  
Transfer in  
Respect of  
15,000,000  
Shares of San  
Imperial  
Corporation Ltd.  
dated 28.3.1977**

FORM OF TRANSFER

Transfer No. ....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the Transferee(s)" named the shares or stock specified below subject to the several conditions on which the said shares or stock are or is now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said shares or stock subject to the conditions aforesaid.			
SAN IMPERIAL CORPORATION LIMITED			
Number and full description of shares; or amount of stock and number and denomination of units, if any.	FIGURES -5,000,000-	WORDS -FIVE MILLION-	
Certificate Number	078380-078381, 075277-075281, 076833-076834, 076586-076606, 076650-076679, 076738-076829, 076870-076875, 077616-077632, 077668-077687, 077750-077779, 077790-077903. * 76765-76794 excluded.		
TRANSFER FROM TRANSFEROR(S) name(s) and address(es) in full. (PREFERABLY TYPE-WRITTEN OR IN BLOCK CAPITALS)	Name(s)..... ASIATIC NOMINEES LTD.  Address(es) .....		
CONSIDERATION	Hong Kong Dollars Value Received		
TRANSFER TO TRANSFEEE(S) name(s) and address(es) in full and, in the case of females status, e.g. Spinster. (PREFERABLY TYPE-WRITTEN OR IN BLOCK CAPITALS)	Name(s) ..... FERMAV COMPANY LIMITED  Address(es) Bank of Canton Building, 4th Floor,  6, Des Voeux Road C, Hong Kong.		
OCCUPATION OF TRANSFEEE	Nil	Nationality	British

SIGNED, SEALED and DELIVERED by the parties to this transfer this 28 MAR 1977 day of ..... One thousand nine hundred and .....

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

} ASIATIC NOMINEES LTD.  
(Sd.) Ho Chung Po  
Authorized Signature  
  
Signature of Transferor

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

} (Sd.) Wong Luk Bor  
WONG LUK BOR  
FERMAV COMPANY LIMITED  
(Sd.) David Ng Pak Shing  
Authorized Signature  
  
Signature of Transferee

*In the case of Chinese transferees, their names should be given both in English and in Chinese characters*

(Sd.) David Ng Pak Shing Specimen Signature	FOR OFFICE USE ONLY	Transfer Receipt Number	4326	Old Certificate Number		Advice of Transfer sent	
		Transferor's Signature or P/A Checked		New Certificate Number	79545	Date of Entry in Register	
		Transferor's A/C No.		Transferee's A/C No.	B085325	All entries examined	



AGREEMENT BETWEEN MALAYSIA AMERICA FINANCE CORPORATION  
(HK) LTD. & DAVID NG & HO CHAPMAN

"Y1-18"

Agreement  
between Malaysia  
America Finance  
Corporation  
(HK) Ltd. &  
David Ng &  
Ho Chapman  
dated 30.3.1977

AN AGREEMENT made the 30th day of March one thousand nine hundred and seventy seven BETWEEN MALAYSIA AMERICA FINANCE CORP. (HK) LTD. of 59 Des Voeux Road Central, Ground Floor, Victoria Hong Kong (hereinafter called "the intending Vendor") of the one part and DAVID NG and HO CHAPMAN both of Mohans' Building 4th Floor Hankow Road Kowloon Hong Kong (hereinafter called "the intending Purchasers") of the other part

10 WHEREBY IT IS AGREED as follows:—

1. In consideration of the sum of \$50,000.00 paid by the intending Purchasers to the intending Vendor (the receipt whereof the intending Vendor hereby acknowledges) the intending Purchasers shall have the option of purchasing from the intending Vendor 6 million shares in San Imperial Corporation Limited free from incumbrances at the rate of HK\$1.50 per share.
2. The said option shall be exercisable by notice in writing to the intending Vendor at any time within three months from the date hereof and if the option shall be exercised then the intending Vendor shall sell the said shares to the intending Purchasers free from incumbrances at the said price of \$1.50 per share (or should the intending Vendor not have the full 6 million shares so many shares as the intending Vendor shall have at the said unit price) upon the terms hereinafter mentioned.
3. Upon the granting of this option the intending Vendor shall deposit with Peter Mo & Co. signed stamped transfers in blank form the 6 million shares (or so many as the intending Vendor shall have) together with the relevant certificates.
4. Upon the exercise of the said option the intending Purchasers shall pay the balance of the purchase price (after deducting the \$50,000.00) to the intending Vendor whereupon Peter Mo & Co. shall deliver to the intending Purchasers the said transfers in respect of the 6 million shares in San Imperial Corporation Limited (or such lesser number as the intending Vendor may have) together with the relevant certificates.
5. The intending Vendor warrants that the said shares shall be free from all incumbrances or liens and the intending Vendor shall pay its share of brokerage at the usual scale to Bentley Securities Co. in respect of the price of the shares so purchased.

Documents

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

“Y1-18”

Agreement  
between Malaysia  
America Finance  
Corporation  
(HK) Ltd. &  
David Ng &  
Ho Chapman  
dated 30.3.1977

Signed by the intending Vendor )

In the presence of )

Solicitor, Hong Kong.

Signed by the intending )

Purchasers in the presence of )

Solicitor, Hong Kong.

For and on behalf of  
MALAYSIA AMERICA FINANCE  
CORPORATION (HK) LTD.

(Sd.) Ho Chung Po

(Sd.) Lee Fai To

.....  
Authorized Signature

DEFENDANTS' DOCUMENT "Y1-21"

Documents

LETTER FROM MALAYSIA AMERICA FINANCE CORPORATION  
(HK) LTD. TO PETER MO & COMPANY

"Y1-21"

31st March, 1977

Letter from  
Malaysia America  
Finance  
Corporation  
(HK) Ltd. to  
Peter Mo &  
Company  
dated 31.3.1977

Peter Mo & Company,  
Bank of Canton Bldg., 4/F.,  
Hong Kong.

Attention of Mr. M. E. Ives,

Dear Mr. Ives,

- 10 Please acknowledge receipt of the following shares by signing and returning the copy of this letter to us.

<u>Company</u>	<u>Cert. No.</u>	<u>No. of shares</u>
San Imperial Corp. Ltd.	79550	514,000
do —	79548	1,650,000
do —	78888	1,000

Yours faithfully,  
MAF NOMINEES LTD.  
(Sd.) Lee Fai To

.....  
Manager

Return of Directors of Fermay Co. Ltd. dated 31.3.1977

**DEFENDANTS' DOCUMENT "Y1-22"**  
**RETURN OF DIRECTORS OF FERMAY COMPANY LTD.**

**Form No. X.** **THE COMPANIES ORDINANCE**  
*Particulars of Directors or Managers and of any changes therein.*  
**PURSUANT TO SECTION 158**  
Presented by Messrs. Peter Mo & Company, Solicitors, Hong Kong

Particulars of the Directors or Managers (a) of <b>FERMAY COMPANY LIMITED</b>						
Company, ..... and of any changes therein.						
The present Christian name or names and Surname (b)	Any former Christian name or names or Surname	Nationality	Nationality of origin (if other than the present Nationality).	Usual Residential Address	Other business occupation or Directorship, if any. If none, state so (c)	Changes (d)
Chaw-I Chow	-	Taiwanee	-	Room 205, 200 Nanking East Road, Section 3, Taipei, Taiwan R.O.C.	Director	
Shang-Pai Hwang	-	Taiwanee	-	Room 205, 200 Nanking East Road, Section 3, Taipei, Taiwan R.O.C.	Director	

(Signature) **Sd. M. E. Ives**  
(State whether Director or Manager or Secretary) **Solicitor for the Company**  
Dated the **31st** day of **March** 19 **77**

(a) "Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.  
(b) In the case of a Corporation its corporate name and registered or principal office should be shown.  
(c) In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or of some one of those directorships must be entered.  
(d) A complete list of the Directors or Managers shown as existing in the last Particulars delivered should always be given. A note of the changes since the last List should be made in this column, e.g., by placing against a new director's name the words "in place of", "resigned", or, as the case may be,

DEFENDANTS' DOCUMENT "Y1-23"

Documents

NOTICE OF INCREASE IN NOMINAL CAPITAL OF FERMAPY COMPANY LTD.

"Y1-23"

Form No. III.

Fee \$5.00

Notice of  
Increase in  
Nominal  
Capital of  
Fermapy Co. Ltd.  
dated 31.3.1977

THE COMPANIES ORDINANCE

Notice of Increase in Nominal Capital

PURSUANT TO SECTION 55

Presented by ..... Peter Mo and Company, Solicitors and Notaries, Hong Kong. ....

TO THE REGISTRAR OF COMPANIES

FERMAPY COMPANY LIMITED

~~Company~~

hereby gives you notice pursuant to Section 55 of the Companies Ordinance, that by  
(a) ..... an Ordinary ..... Resolution of the Company  
Dated the . 23rd . day of . March . . . . . 1977, the nominal Capital of the Company  
has been increased by the addition thereto of the sum of \$8,999,000.00 beyond the  
registered Capital of . \$1,000.00 . . . . .

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal Amount of each Share
8,999,000	Ordinary	HK\$1.00

The Conditions (e.g., voting rights, dividends, etc.) subject to which the new shares have been or are to be issued are as follows:—

The new share shall rank pari passu with the existing ordinary shares of the Company in all respect and to be issued at such time or times and on such terms and conditions as the Board of Directors may think fit.

~~(If any of the new Shares are Preference Shares state whether they are redeemable or not).~~

Signature ..... (Sd.) M.E. Ives

(State whether Director or Manager or Secretary) . . . . . Solicitor for the Company . . . . .

Dated the . . . 31st . . . day of . March, . . . . . 1977.

(a) "Ordinary", "Extraordinary", or "Special".

Ye Olde Printerie, Ltd.

Documents

DEFENDANTS' DOCUMENT "Y1-25"

"Y1-25"

LETTER FROM MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.  
TO PETER MO & CO.

Letter from  
Malaysia America  
Finance  
Corporation  
(HK) Ltd. to  
Peter Mo & Co.  
dated 1.4.1977

Date: 1st April, 1977

Peter Mo & Company,  
The Bank of Canton Bldg., 4/F.,  
Hong Kong.

Attention of Mr. M. E. Ives,

Dear Mr. Ives,

Option of purchase by Messrs. David Ng & Ho Chapman,

10

Please acknowledge receipt of the following shares by signing and returning the copy of this letter to us.

<u>Company</u>	<u>Cert. No.</u>	<u>No. of Shares</u>
San Imperial Corp. Ltd.	79535	1,000,000
" " " "	79534	1,000,000
" " " "	79533	1,000,000
		<u>3,000,000</u>

Yours faithfully,

(Sd.) Ho Chung Po

Manager

20

Encl/

DEFENDANTS' DOCUMENT "Y1-26"

Documents

NOTICE GIVEN BY LEE ING-CHEE IN SOUTH CHINA MORNING POST

"Y1-26"

NOTICE

Shares in MAF Credit Ltd, San Imperial Corp. Ltd. registered under Asiatic Nominees Ltd. and Santromax Ltd. registered under the name of Choo Kim San.

Notice Given by  
Lee Ing-chee in  
South China  
Morning Post  
dated 13.4.1977

10 NOTICE IS HEREBY GIVEN that I, Lee Ing Chee have filed proceeding in the High Court in Hong Kong against Choo Kim San and I have obtained an interim attachment in respect of shares owned by Choo Kim San and notice is also hereby given that the following shares cannot be disposed of by the nominees who are holding them on behalf of the said Choo Kim San:

- (1) 15,236,000 shares in MAF Credit Limited registered in the name of Asiatic Nominees Ltd.
- (2) 16,500,000 shares in San Imperial Corp. Ltd. registered in the name of Asiatic Nominees Ltd.
- (3) 500,000 shares in Santromax Ltd.

LEE ING CHEE

Documents

DEFENDANTS' DOCUMENT "Y1-27"

"Y1-27"

LETTER FROM MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.  
TO PETER MO & COMPANY

Letter from  
Malaysia America  
Finance  
Corporation  
(HK) Ltd. to  
Peter Mo & Co.  
dated 15.4.1977

15th April, 1977.

Messrs. Peter Mo & Company,  
The Bank of Canton Bldg.,  
4th Floor,  
Hong Kong.

Attention of Mr. M.E. Ives

Dear Sir,

10

Please acknowledge receipt of the following shares by signing and returning the copy of this letter to us.

<u>Company</u>	<u>Cert. No.</u>	<u>No. of Shares</u>
San Imperial Corp. Ltd.	79430	40,000
— do —	79464	60,000
— do —	79554	200,000
		<hr/> 300,000

Yours faithfully,

MAF NOMINEES LIMITED,

(Sd.) Lee Fai To

20

Manager

Encl. 4



DEFENDANTS' DOCUMENT "Y1-30"

Documents

LETTER FROM PETER MO & CO. TO MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.

"Y1-30"

1/30/77

22nd April, 1977

M.A.F. Corporation (HK) Ltd.,  
59 Des Voeux Road Central,  
Hong Kong.

Letter from  
Peter Mo & Co.  
to Malaysia  
America Finance  
Corporation  
(HK) Ltd.  
dated 22.4.1977

Attention: Mr. Ho Chung Po

Dear Sirs,

10 We are writing on behalf of Messrs. David Ng and Ho Chapman in respect of the option agreement dated the 30th March 1977 entered into between yourselves and Messrs. Ng and Ho.

We understand that in fact of the 6 million shares mentioned in the option agreement you have 3,226,000 shares only. Messrs. David Ng and Ho Chapman wish to exercise the option in respect of those shares on the basis that the shares be transferred to us forthwith on the basis that payment be made to you within three months from the date of this letter or the shares be re-transferred to you at the cost and expense of Messrs. David Ng and Chapman Ho at the option of Messrs. David Ng and Chapman Ho.

20 We should be glad if you would please let us have the relevant shares and a signed transfer in blank at your earliest possible convenience.

Yours faithfully,

(Sd.) Peter Mo & Co.

Instructions Confirmed

(Sd.) David Ng

.....  
David Ng

MEI/aw

"Y1-32"

LETTER FROM MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.  
TO PETER MO & CO.

Letter from  
Malaysia America  
Finance  
Corporation  
(HK) Ltd. to  
Peter Mo & Co.  
dated 25.4.1977

25th April 1977.

Peter Mo & Company,  
The Bank of Canton Bldg.,  
4th Floor,  
Hong Kong.

Attention of Mr. M. E. Ives,

Dear Mr. Ives,

10

Option of purchase by Messrs. David Ng & Ho Chapman

Thank you for your letter of the 22nd April 1977.

We hereby confirm that of the total shares submitted in respect of the captioned option agreement only 3,226,000 shares are available and no further shares can be delivered.

We understand that Messrs. David Ng & Ho Chapman have agreed to accept this number of shares and the relevant shares together with blank transfer forms are now in your possession. These shares and transfers are sent to you on the strict understanding that the shares will be put into the name of City Nominees Limited for the account of David Ng & Ho Chapman that either payment for the shares shall be made at the rate of HK\$1.50 per share within three months from the 22nd April 1977 or the shares shall be retransferred to us forthwith at the sole cost and expense of your clients and the deposit of HK\$50,000.00 will be forfeited and neither party shall then be under any further obligation to the other party. In the meantime, City Nominees Limited shall not release the shares to Messrs. David Ng & Ho Chapman or to any third party or in any way deal with the same unless and until payment has been made to us for such shares.

20

Yours faithfully,

For and on behalf of  
MALAYSIA AMERICA FINANCE  
CORPORATION (HK) LTD.  
(Sd.) Ho Chung Po

30

.....  
Authorized Signature

DEFENDANTS' DOCUMENT "Y1-34"

Documents

RECEIPT FROM PHILIP K.H. WONG & COMPANY FOR 2 CHEQUES

"Y1-34"

PHILIP K.H. WONG & COMPANY  
Solicitors & Notaries  
HONG KONG

Receipt from  
Philip K. H.  
Wong &  
Company for  
2 Cheques  
dated 29.4.1977.

W/2133/77

Received from Siu King Cheung Hing Yip Co. Ltd. the following two cheque being deposit for purchase of 23,000,000 shares of San Imperial:—

10

1. Cheque for \$1,000,000.00 dated April 30, 1977 drawn on The Wing On Bank Ltd.
2. Cheque for \$500,000.00 dated April 30, 1977 drawn on Dah Sing Bank, Ltd.

Dated the 29th day of April, 1977.

(Sd.) Philip K.H. Wong & Co.

"Y1-35"

NOTICE GIVEN BY JOHNSON STOKES & MASTER IN SOUTH CHINA  
MORNING POST ON 29TH APRIL 1977

Notice Given by  
Johnson Stokes  
& Master in  
South China  
Morning Post  
on 29.4.1977.

NOTICE

1977, NO. 252

IN THE SUPREME COURT OF  
HONG KONG  
HIGH COURT

BETWEEN:

MALAYSIA BORNEO FINANCE  
CORPORATION (M) BERHAD

10

Plaintiff

and

CHOO KIM SAN

Defendant

TAKE NOTICE that Malaysia Borneo Finance Corporation (M) Berhad the Plaintiff in High Court Action No. 252 of 1977 has on the 25th day of April, 1977 obtained an injunction against Mr. Choo Kim San restraining the said Choo Kim San his servants or agents and in particular Mr. Lee Fai To, Mr. Ho Chung Po and Asiatic Nominees Limited, or any of them be restrained and an injunction is thereby granted restraining him or any of them from selling disposing of realizing transferring or otherwise dealing with:—

20

- a) 2 shares of \$1.— each in Asiatic Nominees Limited which prior to the 26th day of July 1976 were registered in the names of Lee Kee Seng and Pang Wing Fan respectively and since the 26th day of July 1976 have been and are registered in the names of Lee Fai To and Ho Chung Po respectively.
- b) 17,421,960 shares of \$1.— each in San Imperial Corporation Limited held and registered in the name of Asiatic Nominees Limited.
- c) 674,000 shares of \$1.— each in MAF Credit Limited registered in the name of Asiatic Nominees Ltd.
- d) 499,000 shares of \$1.— each in Santromax Limited registered in the name of the Defendant. Until after the hearing of an inter parties summons returnable on 3rd May, 1977 at 9.30 a.m. or until further order.

30

Messrs. JOHNSON, STOKES & MASTER  
Solicitors for MALAYSIA BORNEO  
FINANCE CORPORATION (M) BERHAD

Dated the 28th day of April, 1977.

DEFENDANTS' DOCUMENT "Y1 - 37"

Documents

GUARNATEE FROM JAMES COE TO DAVID NG PAK SHING

"Y1-37"

To: David Ng Pak Shing Esq.,  
Room 401 Mohan's Building,  
Hankow Road,  
Kowloon.

Guarantee from  
James Coe to  
David Ng Pak  
Shing  
dated 30. 4.1977.

10 In consideration of your having at my request entered in the agreement for the sale and purchase of 23 million shares in the capital of San Imperial Corporation Limited I hereby guarantee performance by the Purchaser of the said Agreement and any supplemental agreements.

Dated the 30th day of April 1977.

(Sd.) James Coe

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James Coe



DEFENDANTS' DOCUMENT "Y1-39"

Documents

GUARANTEE FROM HO CHAPMAN TO ROCKY ENTERPRISES COMPANY LTD

"Y1-39"

To: Rocky Enterprises Co. Ltd.  
14th Floor, Grand Building,  
Connaught Road Central,  
Hong Kong.

Guarantee from Ho  
Chapman to  
Rocky Enterprises  
Company Ltd.  
dated 30.4.1977

In consideration of Your having at my request entered in the agreement for the sale and purchase of 23 million shares in the capital of San Imperial Corporation Limited I hereby guarantee performance by the Vendor of the said 10 Agreement and any supplemental agreements.

Dated the 30th day of April 1977.

(Sd.) Ho Chapman

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Ho Chapman

"Y1-40"

AGREEMENT BETWEEN DAVID NG & ROCKY ENTERPRISES CO. LTD.

Agreement  
between David  
Ng & Rocky  
Enterprises Co.  
Ltd.  
dated 30.4.1977.

THIS AGREEMENT is made the 30th day of April one thousand nine hundred and seventy seven BETWEEN DAVID NG PAK SHING of Mohan's Building, Room 401, Hankow Road, Kowloon, Hong Kong (hereinafter called "the Vendor") of the one part and ROCKY ENTERPRISES CO. LTD. whose registered office is situate at 14th Floor, Grand Building, Connaught Road Central, Hong Kong (hereinafter called "the Purchaser") of the other part

WHEREBY IT IS AGREED as follows:—

1. The Vendors shall sell and the Purchaser shall buy 23,000,000 ordinary 10 shares of \$1.00 each fully paid of San Imperial Corporation Limited (San Imperial) at the price of \$1.50 per share.
2. The sale shall be effected by:—
  - (a) the Vendors selling to the Purchaser the whole of the issued and fully paid up shares of Fermay Company Limited (Fermay) the registered owner of 15 million shares in San Imperial;
  - (b) exercising its option in favour of the Purchaser in respect of 3.5 million shares in San Imperial; and
  - (c) in causing City Nominees Ltd. to transfer to the Purchaser the 4.5 million San Imperial shares held by it for and on behalf of the 20 Vendors.
3. Fermay was incorporated in Hong Kong on the 8th day of March 1977 and has a present paid up capital of \$9,000,000.00 divided into 9,000,000 shares (the "Fermay shares") of HK\$1.00 each.
4. The entire share capital has been allotted and the Vendors are the beneficial owners of the whole thereof.
5. The sole asset of Fermay is its holding of 15 million San Imperial shares of \$1.00 each free of all encumbrances.
6. The purchase price payable by the Purchaser for the said shares shall be at the rate of \$1.50 per share of the San Imperial shares absolutely or beneficially 30 acquired i.e. HK\$34,500,000.00 whereof the sum of \$1 million shall be paid on the date hereof by way of deposit and on account of purchase price and the balance shall be paid on completion.
7. It is of the essence and are conditions of this agreement that:—



- (a) Fermay shall be registered as the holder of 15 million ordinary shares of \$1.00 each in San Imperial
- (b) on completion San Imperial's paid up capital shall be and remain at 48,200,000 ordinary shares of \$1.00 each fully paid and no new shares of San Imperial shall be issued or agreed to be issued or options granted or agreed to be granted in respect therefor;
- (c) Subject as hereinafter provided on completion San Imperial shall remain the registered owner of or otherwise beneficially entitled to the following properties:—

Documents

"Y1-40"

Agreement  
between David  
Ng & Rocky  
Enterprises Co.  
Ltd.  
dated 30.4.1977.

- 10
- (i) The whole of the building known as Imperial Hotel 30-34 Nathan Road, notional value \$65,000,000.00.
- (ii) 6 Tung Shan Terrace, Hong Kong, notional value \$5,000,000.00.
- (iii) \$6 million cash representing 140 and 141 Connaught Road Central, Hong Kong.
- (iv) Lots 1481, 1482 in D.D.243, Clear Water Bay Road, Kowloon, notional value \$6,000,000.00.
- (v) 16-22 Oxford Road, notional value \$2,500,000.00.
- (vi) 2-10 Pilkem Street (Bangkok Hotel), national (sic)(notional) value \$7,500,000.00.

20 Provided that if San Imperial shall cause to be sold any of the said properties at a price below the said notional value set against each property the purchase price for the 23,000,000 San Imperial shares shall be reduced by an amount in proportion to the amount by which the notional value of the shares agreed to be sold has been diminished provided further that if completion of the said sale and purchase of the properties is prior to completion of the sale and purchase of the shares herein, the proceeds of the purchase price shall remain as cash in hand of the San Imperial's subsidiaries who are the present registered owners.

- 30
- (d) San Imperial shall have properly held its Annual General Meeting on or before the latest date approved by the Court but in any event not later than the 15th July 1977.

8. Completion of the sale and purchase of the said shares shall take place on the day following the next Annual General Meeting of San Imperial (hereinafter called "the day for completion") when against payment of \$33.5 million by the Purchaser to the Vendors the Vendors shall deliver to the Purchaser or its nominees all the necessary transfers of the entire Fermay shares and of 8 million San Imperial shares unstamped but duly signed by the registered owners in blank together with their respective certificates free from all encumbrances.

Documents

“Y1-40”

Agreement  
between David  
Ng & Rocky  
Enterprises Co.  
Ltd.  
dated 30.4.1977.

9. The Vendors as beneficial owners of the Fermay shares and San Imperial shares hereby warrant to the Purchaser:—

- (a) that the statements contained in paragraphs 3, 4 and 5 are true and accurate;
- (b) that on completion all the properties set out in Clause 7(c) are free from all encumbrances except the whole of the building known as Imperial Hotel which is subject to a First Mortgage to Hang Seng Bank Ltd. to secure \$9 million and interest thereon and a Second Mortgage to Chow Tai Fook Jewellery Ltd. to secure \$9 million and interest thereon. 10
- (c) that Fermay has done no business since its corporation other than to acquire the San Imperial shares;
- (d) that neither the Fermay shares nor the San Imperial shares held by Fermay are subject to any charge lien encumbrances or option;
- (e) that Fermay has no debts or obligations, its sole asset being the 15 million San Imperial shares and its sole liability its issued share capital;
- (f) there are no judgments or legal proceedings pending concerning Fermay and they are not aware of any factors or proceedings that might diminish the net asset value of San Imperial; 20
- (g) that prior to completion the directors of Fermay shall conduct the business of Fermay in the ordinary course of business and no contract of an onerous nature shall be entered into by Fermay and the Vendors shall cause the board of San Imperial to pass a resolution to the effect that no business other than day to day business shall be transacted by San Imperial or any of its subsidiaries pending the A G M, and a copy of such minute shall be produced to the Purchaser within a reasonable time after the signing of this agreement;
- (h) that Fermay had no contracts of service in writing to which the company is a party whereby the company is unable, without a claim for damages arising, to see that such changes as they desire are made in the directors or higher management of the respective companies, and that there is no present liability on the part of the companies to any former or existing director or employee or to any person in respect of such director or employee. 30
- (i) that the matters and statements contained in paragraph 7 hereof are correct and that the Vendors as Director and the Majority shareholders of San Imperial (as the case may be) shall not, unless as herein expressly provided, without the written consent of the Pur-

chaser consent to any dealings or negotiation for dealings of the properties mentioned in paragraph 7 hereof including the creation of any further incumbrances by San Imperial or its subsidiary companies.

Documents

"Y1-40"

- (j) The Vendors shall have a good and unfettered right to deliver the shares herein agreed to be sold.

Agreement  
between David  
Ng & Rocky  
Enterprises Co.  
Ltd.  
dated 30.4.1977.

10. On completion of the purchase the Vendors shall cause a meeting of the Board of Fermay to be convened to approve the transfer of the Fermay shares to the Purchaser or his nominees and to cause the Purchaser or his nominees to be appointed Directors of Fermay and the Vendors being the present sole directors shall thereupon resign from Fermay.

11. The Vendors will not prior to the completion of the purchase create any mortgage charge or debenture in respect of Fermay nor create any loan capital or give any option nor enter into contract or capital commitment nor do or suffer anything whereby the company's financial position may be altered nor dispose of any of the assets of Fermay.

12. The Vendors shall use their best endeavours to obtain for the Purchaser full facilities to make full investigations into the net asset value, cash flow and profitability of San Imperial and its subsidiary companies.

20 13. On completion the Vendors shall at the cost and request of the Purchaser make a loan to the Purchaser of HK\$17,250,000.00 upon the security of a first mortgage of the 23 million San Imperial shares such loan to be for a period of three months with four further options for the Purchaser each of a further three months at a rate of interest as shall yield 10% per annum after payment of interest tax.

14. The Vendors not having control over the affairs of San Imperial make and give no warranty concerning the affairs of San Imperial other than as are set out herein and the Purchaser shall make his own enquiries in respect thereof.

30 15. Notwithstanding the completion of the sale and purchase of the Fermay shares and the San Imperial the representations warranties undertakings and agreements set out in this agreement and given by the Vendors to the Purchaser shall continue for a period of six years from the date hereof.

16. Should the Purchaser fail to pay the balance of the purchase price or any part thereof on due date the Vendors shall be entitled to forfeit the deposit, rescind this agreement and sell the said Fermay and San Imperial shares to a third party. Any increase in price shall be for the Vendors but any deficiency shall be for the Purchaser. For the purposes of this clause time shall be of the essence.

17. The Purchaser shall pay the brokerage of Bentley Securities Co. at the standard rate of ½ per cent as well as stamp duty arising on this transaction.

18. Each party shall pay their own legal costs on this transaction.

Documents

“Y1-40”

Agreement  
between David  
Ng & Rocky  
Enterprises Co.  
Ltd.

dated 30.4.1977.

19. This sale is conditional and it is of the essence that (i) the Vendors shall not be restrained by any order made in Action No. 252 of 1977 in the High Court from completing the transaction and (ii) at the time of completion there shall be no suspension of trading of San Imperial shares consequent upon any proceedings taken under Action No. 252 of 1977.

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

SIGNED by The Vendors	)	
	)	
	)	
for and on behalf of	)	(Sd.) David Ng Pak Shing
	)	
	)	
in the presence of:—	)	

10

(Sd.) M.E. Ives  
Solicitor, Hong Kong.

SIGNED by JAMES COE	)	
	)	
	)	
for and on behalf of	)	(Sd.) James Coe
	)	
	)	
in the presence of:—	)	

(Sd.) Philip K.H. Wong  
Solicitor, Hong Kong.

DEFENDANTS' DOCUMENT "Y1-41"

Documents

SUPPLEMENTAL AGREEMENT BETWEEN DAVID NG AND  
ROCKY ENTERPRISES CO. LTD.

"Y1-41"

Supplemental  
Agreement  
between David  
Ng and Rocky  
Enterprises  
Co. Ltd.  
dated 30.4.1977.

THIS AGREEMENT is made the 30th day of April one thousand nine hundred and seventy seven BETWEEN DAVID NG PAK SHING of Mohan's Building, Room 401, Hankow Road, Kowloon, Hong Kong (hereinafter called "the Vendor") of the one part and ROCKY ENTERPRISES CO. LTD. whose registered office is situate at 14th Floor, Grand Building, Connaught Road Central Hong Kong (hereinafter called "the Purchaser") of the other part

- 10 WHEREAS this Agreement is supplemental to an Agreement of even date and made between the same parties hereto and signed immediately prior to these presents.

WHEREBY ITS IS AGREED as follows:—

1. The Vendors agree to use their best endeavours to raise a loan in favour of the Purchaser in the sum of \$17,250,000.00 on the security of 23,000,000 shares of Siu King Cheung Hing Yip Company Limited on the best terms reasonably obtainable on the market.
2. Provided that if the Vendors shall be unable to raise the said loan to enable the Purchaser to complete the purchase of 23,000,000 shares of San Imperial as provided in the principal Agreement, the Vendors shall on completion accept  
20 an IOU from the Purchaser for \$17,250,000.00 supported by a first legal mortgage on the 23,000,000 Siu King Cheung shares on same terms as the above loan unless and until the Vendors are in a position to raise a loan for the Purchaser on the above terms in which event the loan raised or so much thereof shall be applied to repay the loan by the Vendors.
3. Except as thus supplemented, the principal Agreement shall continue to be valid and binding on the parties hereto.
4. It is hereby expressly 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  
30 include the feminine gender and the neuter gender and words importing persons shall include corporation.

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

Documents

SIGNED by The Vendors )

“Y141”

~~for and on behalf of~~ )

(Sd.) David Ng Pak Dhing

Supplemental Agreement between David Ng and Rocky Enterprises Co. Ltd. dated 30.4.1977.

in the presence of:— )

(Sd.) M.E. Ives  
Solicitor, Hong Kong.

SIGNED by JAMES COE )

for and on behalf of )

(Sd.) James Coe

in the presence of:— )

(Sd.) Philip K. H. Wong.  
Solicitor, Hong Kong.

DEFENDANTS' DOCUMENT "Y1-42"

Documents

UNDERTAKING FROM

"Y 1 - 42"

DAVID NG PAK SHING TO ROCKY ENTERPRISES COMPANY LTD.

UNDERTAKING

Undertaking  
from David  
Ng Pak Shing  
to Rocky  
Enterprises  
Company Ltd.  
dated 30.4.1977.

TO: Rocky Enterprises Co. Ltd.,  
14th Floor, Grand Building,  
Connaught Road Central,  
Hong Kong.

10 IN CONSIDERATION of your entering into an Agreement for Sale and Purchase at our request to purchase 23,000,000 San Imperial shares we, the undersigned, being the vendors in the said Agreement for Sale and Purchase hereby undertake:—

1. that upon completion we shall cause all directors of San Imperial Corporation Limited and its subsidiaries to resign and nominate nominees of the purchaser including Mr. James Coe to be new directors of San Imperial Corporation Limited and all its subsidiaries;
- 20 2. that immediately after the signing of this Undertaking we shall cause to be sold the property Nos. 16-22 Oxford Road at \$2.5 million and shall use our best endeavours to procure a sale of the property Nos. 2-10 Pilkem Street (Bangkok Hotel) at \$7.5 million in each case a deposit of 20% shall be paid on signing of the Agreement for Sale and Purchase to the solicitors for the sellers as stakeholders, completion within two months after signing the Agreement for Sale and Purchase and the buyer paying the stamp duty and solicitors fees on the assignment.

Dated the 30th day of April 1977.

(Sd.) David Ng Pak Shing.

.....  
David Ng Pak Shing

Documents

DEFENDANTS' DOCUMENT "Y1-43"

"Y1-43"

UNDERTAKING FROM JAMES COE  
TO HO CHAPMAN & ASSOCIATES LTD.

Undertaking  
from James  
Coe to  
Ho Chapman  
& Associates  
Ltd.  
dated 30.4.1977.

TO:

Ho Chapman & Associates Ltd.,  
401-3 Mohan's Building,  
14 Hankow Road,  
Kowloon

In consideration of your at our request introducing us to bonafide persons able and willing to sell to us or otherwise having procured on our behalf and for our account 23 million shares or thereabouts in the capital of San Imperial Corporation Ltd. at the price of HK\$1.50 per share, we agree to pay you a finder's fee in the net sum of \$3,000,000.00 to be paid as to \$500,000.00 to be paid on the signing of the agreement for sale and purchase and the balance on completion of the purchase. 10

Should the Vendors be unable to complete for any reason other than the default of the purchaser then the finders fee paid on account shall be refunded without interest or compensation.

Dated the 30th day of April 1977.

(Sd.) James Coe



DEFENDENTS' DOCUMENT "Y1-44"

Documents

LETTER FROM PETER MO & CO. TO PHILIP K.H. WONG & CO.

"Y1-44"

2nd May, 1977

1/30/77

Messrs. Philip K.H. Wong & Co.,  
Solicitors,  
Hong Kong.

Letter from  
Peter Mo & Co.  
to Philip K.H.  
Wong & Co.  
dated 2.5.1977.

Attention: Mr. Philip K.H. Wong

Dear Sirs,

Re : San Imperial Corporation Limited

10 Enclosed please find our formal receipt for \$1,500,000.00 being deposit payable on purchase of the San Imperial Corporation shares.

Yours faithfully,

(Sd.) PETER MO & CO.

Incl.  
MEI/aw

Documents

DEFENDANTS' DOCUMENT "Y1-46"

"Y1-46"

LETTER FROM MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.  
TO DAVID NG PAK SHING & HO CHAPMAN

Letter from  
Malaysia  
America  
Finance  
Corporation (HK)  
Ltd. to David  
Ng Pak Shing  
& Ho Chapman  
dated 2.5.1977

2nd May, 1977.

Messrs. David Ng & Ho Chapman,  
Rm. 401-3, Mohan's Bldg.,  
Hankow Road,  
Kowloon.

Dear Sirs,

Sale of 3,226,000 shares in the capital  
of San Imperial Corporation Limited

10

We would refer to our letter of the 25th instant whereby we transferred to City Nominees Limited for your account the above shares on the terms that the shares would either be re-transferred to us or payment of the sum of \$4,839,000.00 should be paid to us within three months from 22nd April, 1977.

We now hereby irrevocably authorise and request you to pay the said sum of \$4,839,000.00 as to \$4,800,000.00 to Oceania Finance & Land Corporation Limited and as to the balance of \$39,000.00 to us direct. The receipt of Oceania Finance & Land Corporation Limited will be a full and sufficient discharge for the sum so paid.

Would you kindly confirm to us and to Oceania Finance & Land Corporation Limited direct that you will make payment accordingly. 20

Yours faithfully,

For and on behalf of  
MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.

(Sd.) Woo Kwan Yeung

(Sd.) Lee Fai To

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Authorized Signature

DEFENDANTS' DOCUMENT "Y1-47"

RECEIPT FROM PETER MO & COMPANY FOR \$1.5 MILLION

RECEIPT NO. 090773

PETER MO & COMPANY

BANK OF CANTON BUILDING, 4/F.,  
DES VOEUX ROAD, CENTRAL, HONG KONG.

毛雲龍律師行

香港德輔道中  
廣東銀行大廈四樓

RECEIVED FROM/PARTICULARS	DATE	AMOUNT (H.K. DOLLARS)
PHILIP K.H. WONG & CO. BEING DEPOSIT OF PURCHASE OF SAN IMPERIAL SHARES. RE. IMPERIAL HOTEL.	MAY-2 77	1,500,000.00

N. B. NO INTEREST CAN BE PAID ON THIS  
SUM UNLESS EXPRESSLY ARRANGED FOR.

除與本行另行特別商訂外，本收條所認收之款  
項不計利息，收款人亦不負賠補利息之責任。

BY CASH/CHEQUE.

CHEQUE No. 637440 SHANGHAI COMMERCIAL BANK LTD.3D-4-77

(Signature illegible)

CASHIER

Documents

"Y1-47"

Receipt from Peter  
Mo & Company  
for \$1.5  
million.  
dated 2.5.1977.

"Y1-48"

MINUTES OF A MEETING OF DIRECTORS OF SAN IMPERIAL CORP. LTD.

ON 3RD MAY 1977

Minutes of  
a Meeting of  
Directors of  
San Imperial  
Corp. Ltd.  
on 3rd May 1977

Minutes of a meeting of the Board of Directors of San Imperial Corp. Ltd. held at  
50, Nathan Road, 2nd floor, Kowloon on 3rd May 1977 at 1:00 p.m.

Present: Dr. Ooi Seng Poy – Director/Acting Chairman  
Mr. Henry Loke – Executive Acting Director  
Mr. Joe Jorgensen – Director

Chairman: Dr. Ooi Seng Poy presided the meeting

- Resolved:
1. It was proposed by Mr. Henry Loke and seconded by the Chairman Dr. Ooi Seng Poy, that no business other than day to day business shall be transacted by the company, or any of its subsidiaries, pending the Annual General Meeting which will be held on 30th May 1977. 10
  2. It was further suggested by Mr. Henry Loke and seconded by the Chairman that the agreement between MAF Investment Ltd. and Oceania Finance & Land Corp. Ltd. dated 18th January 1977 regarding the acquisition of the property at 140-141 Connaught Road, C. known as Loong San Building at a price of \$14,000,000.00 on completion of the building at the end of 1978 be hereby cancelled. As agreed MAF Investment Ltd. is prepared to refund \$6,000,000.00 of which also be approved. 20
  3. It was agreed that Messrs. Peter Mo & Co. be instructed to prepare the cancellation agreement and Mr. Henry Loke, Acting Managing Director be authorized to sign the said agreement.

There being no other business the meeting was adjourned at 2:30 p.m.

(Sd.) Ooi Seng Poy

---

Chairman

CUTTING FROM SOUTH CHINA MORNING POST'S ISSUE ON 5TH MAY 1977

"Y1-51"

**'Yo - yo' stock  
San Imperial  
suspended**

Cutting from  
South China  
Morning Post's  
Issue on  
5.5.1977

BY ALAN HO

Trading in the shares of San Imperial Corpa Ltd was suspended yesterday following a request from the office of the Commissioner for Securities.

10 The company owns Imperial Hotel and related restaurant and property interests.

The commissioner's office expressed concern at the recent "yo-yo" movements in share prices and transaction volume of the company's shares, and pressed the company for a steady and fuller disclosure of its financial state, as promised by its directors last November.

In the middle of March, San Imperial shares were changing hands at around 48 cents. On April 1, a Friday, they shot up to peak at 91 cents on the Far East Exchange and closed at 87 cents.

When trading resumed on Monday, April 4, the shares crashed 24 cents to close at 63 cents.

20 Trading was hefty and hectic at the beginning of this week. When trading closed on Monday at a sharply-increased 94 cents a share, a total of 728,000 shares had changed hands on all four exchanges.

On Tuesday, the share peaked at 99 cents before closing at 94 cents. A total of 247,800 shares were traded.

In a statement the commissioner's office pointed to the abnormally high trading in San Imperial shares recently and sharp increases in price which have not been accounted for by any public statement of the directors.

30 The annual report for the year to June 1976 has not yet been circulated. The directors stated in November 1976 that they had arranged with the accountants to have a special audit of the accounts covering the period from July to October 31.

"The outcome of this analysis has not yet been made known to shareholders."

In their last interim report to shareholders, dated June 18, 1975, the directors said there would be no interim dividend in view of the lower occupancy

Documents

in the group's hotels due to worldwide economic depression.

"Y1-51"

On March 20 last year they announced there would be no final dividend either for the year ended June 30, 1975.

Cutting from  
South China  
Morning Post's  
Issue on  
5.5.1977

The Acting Managing Director of San Imperial, Mr. Henry Loke, yesterday had no comment to make on the suspension.

The former Chairman and Managing Director of the company, Mr. Choo Kim-san, is wanted by the police for failing to appear in court on October 28 last year to answer charges arising from an alleged \$14 million fraud.

Mr. Choo, alias C.K. San, a Malaysian Chinese, forfeited his \$100,000 bail.

Mr. Choo is allegedly involved with the reactivation of Sutherland Estates Ltd. which became known as Asia Lands and Properties Ltd. 10

Trading in the shares of Asia Lands was suspended on December 11, 1975, "pending clarification of its financial position."

Mr. Choo is alleged to have conspired with other people to defraud investors in Asia Lands by sending a letter to the Far East Exchange which was described as "false, misleading and deceptive in material particulars."

The annual general report of Asia Lands for the year ended December 31, 1975, and published on December 10 last year, stated there is a "serious threat to the company's survival as a going concern."

It reported to shareholders that the official receiver of the Mosbert Group claimed that Asia Lands was in debt with Mosbert Acceptances Ltd. 20

Moreover, some properties on Prince Edward Road were claimed by Moscow Narodny Bank of Singapore as security for advances to a third party.

Some of the properties of San Imperial were disposed of recently. Cheung Kong (Holdings) Ltd. together with a partner, bought up August Moon Hotel.

The stock market was agog with chatter yesterday that Cheung Kong is interested in taking over San Imperial, but a senior executive of Cheung Kong discounted the possibility with a categorical "No."

DEFENDANTS' DOCUMENT "Y1-52"

Documents

LETTER FROM PHILIP K. H. WONG & CO TO PETER MO & CO.

"Y1-52"

Mr. M.E. Ives,  
Messrs. Peter Mo & Co.,  
Solicitors,  
Hong Kong.

6th May, 1977.

Letter from  
Philip K. H.  
Wong & Co.  
To Peter Mo  
& Co.  
dated 6.5.1977.

Dear Mel,

Re : San Imperial

10 Thank you for your letter dated 5th May, 1977 enclosing copy resolution passed by the directors of San Imperial Corporation Ltd. for which I am obliged. I also thank you for sending me two fresh copies of page 4 of the agreement dated 30th April, 1977.

I believe it is in the mutual interest of our respective clients that the closest co-operation exists between them from now to completion and I trust that Mr. David Ng is using his best endeavour to obtain for Mr. Jimmy Coe full facilities to make full investigations into the net asset value, cash flow and profitability of San Imperial and its subsidiary companies. Above all, I trust that Mr. Jimmy Coe and I will be kept closely informed of developments in the company following the suspension of its shares.

20 In view of the injunction proceedings I believe it is important that the title to the shares to be sold be firmly established. You have indeed sent me copies of two certificates covering 15 million shares in name of Fermay. Can you on behalf of Fermay obtain from the Registrar of the shares a confirmation letter verifying the registration of these shares in the Registrar of the Company.

Thank you for all your attention and with best wishes.

Yours faithfully,

(Sd.) Philip K. H. Wong

---

Philip K.H. Wong

PW/ac

"Y1-54"

AGREEMENT BETWEEN DAVID NG PAK SHING &  
ROCKY ENTERPRISES CO. LTD.

Agreement  
between David  
Ng Pak Shing  
& Rocky  
Enterprises  
Co. Ltd.  
dated 12.5.1977.

THIS AGREEMENT is made the 12th day of May one thousand nine hundred and seventy seven BETWEEN DAVID NG PAK SHING of Mohan's Building, Room 401, Hankow Road, Kowloon, Hong Kong (hereinafter called "the Vendor") of the one part and ROCKY ENTERPRISES CO. LTD. whose registered office is situate at 14th Floor, Grand Building, Connaught Road Central, Hong Kong (hereinafter called "the Purchaser") of the other part

WHEREAS:—

1. This agreement supersedes the agreement made between the same parties 10  
in the same order and dated the 30th April 1977.
2. Fermay was incorporated in Hong Kong on the 8th day of March 1977  
and has a present paid up capital of \$9,000,000.00 divided into 9,000,000 shares  
(the "Fermay shares") of HK\$1.00 each.
3. The entire share capital has been allotted and the Vendor is the beneficial  
owner of the whole thereof.
4. The sole asset of Fermay is its holding of 15 million San Imperial shares  
of \$1.00 each free of all encumbrances.

NOW IT IS AGREED as follows:—

1. The Vendors shall sell and the Purchaser shall buy 23,000,000 ordinary 20  
shares of \$1.00 each fully paid up in the capital of San Imperial Corporation  
Limited (San Imperial) at the price of \$1.50 per share.
2. The sale shall be effected by:—
  - (a) the Vendors granting to the Purchaser an option for the purchase of  
the whole of the issued and fully paid up shares of Fermay Company  
Limited (Fermay) the registered owner of 15 million shares in San  
Imperial;
  - and
  - (b) in causing City Nominees Ltd. to transfer to the Purchaser not less 30  
than 7 million nor more than 8 million San Imperial shares held by  
it for and on behalf of the Vendor.
3. The purchase price payable by the Purchaser for the said shares shall be at  
the rate of \$1.50 per share of the San Imperial shares absolutely or beneficially



acquired i.e. HK\$34,500,000.00 whereof the sum of \$1 million has been paid on the date hereof by way of deposit and on account of purchase price.

Documents

"Y1-54"

4. The sale shall forthwith be completed in the following manner:—

Agreement  
between David  
Ng Pak Shing  
& Rocky  
Enterprises  
Co. Ltd.  
dated 12.5.1977.

10 (a) the Vendor shall on or before the 10th day of June 1977 cause City Nominees Limited to forthwith transfer to the Purchaser or the Purchaser's nominees the entire holding of City Nominees Limited held for the account of the Vendor and comprising not less than 7 million shares and not more than 8 million shares in the capital of San Imperial against payment of such sum as shall represent the purchase price in full of such shares at the rate of \$1.50 per share such sale to be free of all liens and encumbrances;

20 (b) in consideration of the sum of \$4 million payable as hereinafter mentioned the Vendor hereby grants unto the Purchaser a permanent and irrevocable option exercisable as hereinafter mentioned to purchase either the entire issued share capital of Fermay or the 15 million shares in the capital of San Imperial whichever the Purchaser shall choose to do for the total price of HK\$22,500,000.00 and further grants unto the Purchaser a general and irrevocable proxy in respect of the said 15 million shares of San Imperial to attend all meetings of San Imperial Corporation Limited and to vote thereat;

(c) the option fee payable by the Purchaser to the Vendor in respect of the option shall be \$4 million and the deposit herein after the completion of the sale of the shares of City Nominees Limited shall be appropriated as part payment of said option fee and the balance of the option fee shall be paid by the Purchaser to the Vendor within one month from the date of this Agreement;

30 (d) on exercise of the option the Purchaser shall be entitled to set off against the price payable for the Fermay shares the amount of the option fee leaving \$18,500,000.00 as the balance payable on completion;

(e) the option herein granted by the Vendor to the Purchaser in respect of the Fermay shares or the 15 million San Imperial shares shall be permanent and irrevocable.

5. It is of the essence and are conditions of this Agreement that:—

(a) Fermay shall be registered as the holder of not less than nine million ordinary shares of \$1.00 each in San Imperial;

(b) on completion of the 1st lot of San Imperial under clause 2(b) above San Imperial's paid up capital shall be and remain at 48,200,000 ordinary shares of \$1.00 each fully paid and no new shares of San

Documents

“Y1-54”

Agreement  
between David  
Ng Pak Shing  
& Rocky  
Enterprises  
Co. Ltd.  
dated 12.5.1977.

Imperial shall be issued or agreed to be issued or options granted or agreed to be granted in respect therefor and furthermore the Vendor shall cause all directors of San Imperial to resign free from any claim against San Imperial and shall cause James Coe and his nominees to be appointed Directors of San Imperial in their stead;

(c) subject as hereinafter provided on completion of the said 1st lot of San Imperial shares under clause 2(b) above San Imperial shall remain the registered owner of or otherwise beneficially entitled to the following properties:—

- (i) The whole of the building known as Imperial Hotel 30-34 10 Nathan Road, notional value \$65,000,000.00;
- (ii) 6 Tung Shan Terrace, Hong Kong, notional value \$5,000,000.00;
- (iii) \$6 million cash representing 140 and 141 Connaught Road Central, Hong Kong;
- (iv) Lots 1481, 1482 in D.D.243, Clear Water Bay Road, Kowloon, notional value \$5,500,000.00;
- (v) 16-22 Oxford Road, notional value \$2,500,000.00;
- (vi) 2-10 Pilkem Street (Bangkok Hotel), notional value \$7,500,000.00.

Provided that if San Imperial shall cause to be sold any of the said 20 properties at a price below the said notional value set against each property the purchase price for the 23,000,000 San Imperial shares shall be reduced by an amount in proportion to the amount by which the notional value of the shares agreed to be sold has been diminished Provided further that if completion of the said sale and purchase of the properties is prior to completion of the sale and purchase of the shares herein, the proceeds of the purchase price shall remain as cash in hand of the San Imperial's subsidiaries who are the present registered owners.

6. The Vendors as beneficial owners of the Fermay shares and San Imperial 30 shares hereby warrant to the Purchaser:—

- (a) that the statements contained in recitals 2, 3 and 4 are true and accurate;
- (b) that on completion of the sale of the first lot of the San Imperial shares under clause 2(b) above all the properties set out in Clause 5(c) shall be free from all encumbrances except the whole of the building known as Imperial Hotel which is subject to a First Mortgage

to Hang Seng Bank Ltd. to secure \$9 million and interest thereon and a second mortgage to Chow Tai Fook Jewellery Limited to secure \$9 million and interest thereon;

Documents

“Y1-54”

- (c) that Fermay has done no business since its corporation other than to acquire the San Imperial shares;
- (d) that on completion of the sale under clause 2(a) hereof neither the Fermay shares nor the San Imperial shares held by Fermay shall be subject to any charge lien encumbrances or option;

Agreement  
between David  
Ng Pak Shing  
& Rocky  
Enterprises  
Co. Ltd.  
dated 12.5.1977.

10

- (e) that Fermay has no debts or obligations, its sole asset being the 15 million San Imperial shares and its sole liability its issued share capital;

- (f) that prior to completion the directors of Fermay shall not conduct any business of Fermay and no contract of an onerous nature shall be entered into by Fermay;

20

- (g) that Fermay shall have no contracts of service in writing to which the company is a party whereby the company is unable, without a claim for damages arising, to see that such changes as they desire are made in the directors or higher management of the respective companies, and that there shall be no present liability on the part of the companies to any former or existing director or employee or to any person in respect of such director or employee;

- (h) that pending sale of the clause 2(b) shares the matters and statements contained in clause 5 hereof are correct and that the Vendor as Director and the majority shareholder of San Imperial (as the case may be) shall not, unless as herein expressly provided, without the written consent of the Purchaser consent to any dealings or negotiation for dealings of the properties mentioned in clause 8 hereof including the creation of any further incumbrances by San Imperial or its subsidiary companies;

30

- (i) the Vendor shall have a good and unfettered right to deliver the shares herein agreed to be sold.

7. On completion of the purchase of the Fermay shares under clause 2(a) hereof the Vendor shall cause a meeting of the Board of Fermay to be convened to approve the transfer of the Fermay shares to the Purchaser or his nominees and to cause the Purchaser or his nominees to be appointed Directors of Fermay and the Vendor and the other directors of Fermay shall thereupon resign from Fermay.

8. The Vendors will not prior to the completion of the purchase create any mortgage charge or debenture in respect of Fermay nor create any loan capital or give any option nor enter into contract or capital commitment nor do or suffer

Documents

anything whereby the company's financial position may be altered nor dispose of any of the assets of Fermay.

"Y1-54"

Agreement  
between David  
Ng Pak Shing  
& Rocky  
Enterprises  
Co. Ltd.  
dated 12.5.1977

9. The Vendor shall use his best endeavours to obtain for the Purchaser full facilities to make full investigation into the net asset value, cash flow and profitability of San Imperial and its subsidiary companies.

10. On completion either of the 9,000,000 Fermay shares or the 15 million San Imperial shares under clause 2(b) hereof the Vendor shall at the cost and request of the Purchaser make a loan to the Purchaser of HK\$18,500,000.00 upon the security of a first mortgage of the 23 million San Imperial shares such loan to be for a period of three months with four further options for the Purchaser each of a further three months at a rate of interest as shall yield 10% per annum after payment of interest tax. 10

11. The Vendors not having control over the affairs of San Imperial make and give no warranty concerning the affairs of San Imperial other than as set out herein and the Purchaser shall make his own enquiries in respect thereof.

12. Notwithstanding the completion of the sale and purchase of the Fermay shares and the San Imperial shares under clause 2 hereof the representations warranties undertakings and agreements set out in this agreement and given by the Vendors to the Purchaser shall continue for a period of six years from the date hereof. 20

13. Should the Purchaser fail to pay the balance of the purchase price or any part thereof on the said Fermay shares or the 15 million San Imperial shares under clause 2(b) hereof upon the exercise of the option hereby granted the Vendor shall be entitled to forfeit the deposit, rescind this Agreement and sell the said Fermay shares or the San Imperial shares to a third party. Any increase in price shall be for the Vendor but any deficiency shall be for the Purchaser. For the purposes of this clause time shall be of the essence. The option shall be exercisable by the Purchaser as soon as the injunctions in the High Court Action No. 252 of 1977 and the attachment order in High Court Action No. 2459 of 1976 and/or any other restrictions on dealing with the shares are lifted and discharged. 30

14. The Purchaser shall pay the brokerage of Bentley Securities Co. at the standard rate of ½ per cent as well as all stamp duty arising on this transaction.

15. Each party shall pay their own legal costs on this transaction.

16. This sale is conditional and it is of the essence that (i) the Vendor shall not be restrained by any court order in particular those made under High Court Action No. 252 of 1977 and Action No. 2459 of 1976 in the High Court from completing the transaction and (ii) at the time of completion there shall be no suspension of trading of San Imperial shares consequent upon any rule, regulation, actions or proceedings.

17. Notwithstanding anything to the contrary herein contained it is hereby 40

mutual agreed:—

Documents

- (a) that the Vendor shall be entitled in consultation with the Purchaser to defend any court actions or proceedings of any nature whatsoever both present and future and to settle or compromise the same in such manner as he shall in his absolute discretion think fit and the Purchaser shall raise no objection in respect thereof;
- (b) that the costs and liabilities for such proceedings shall be solely borne by the Vendor up to the date of the exercise of the option;
- (c) that all dividends rights or bonuses in respect of the shares in San Imperial registered in the name of Fermay shall be accumulated so that the Purchaser shall have the benefit of the same.

“Y1-54”

Agreement  
between David  
Ng Pak Shing  
& Rocky  
Enterprises  
Co. Ltd.  
dated 12.5.1977

10

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

SIGNED by the Vendor                    )  
  )  
  ) (Sd.) David Ng Pak shing  
  )  
in the presence of:—                    )

(Sd.) M.E. Ives  
Solicitor, Hong Kong.

20 SIGNED by JAMES COE                )  
  )  
for the Purchaser                        ) (Sd.) James Coe  
  )  
in the presence of:—                    )

(Sd.) Philip K. H. Wong  
Solicitor, Hong Kong.

"Y1-55"

GUARANTEE FROM JAMES COE TO DAVID NG PAK SHING

Guarantee from  
James Coe to  
David Ng Pak  
Shing  
dated 12.5.1977

TO: Mr. David Ng Pak Shing,  
Mohan's Building, Room 401,  
Hankow Road,  
Kowloon.

IN CONSIDERATION of your having at my request agreed with Rocky Enterprises Co. Ltd. for the sale of 23,000,000 shares of \$1.00 each fully paid up of and in San Imperial Corporation Ltd. in accordance with the Sale and Purchase Agreement of the same date and made between yourself and the said Rocky Enterprises Co. Ltd., a copy of the said Sale and Purchase Agreement is annexed hereto of which I have full knowledge of the terms therein contained, I, JAMES COE of Room 1101A Star House, Kowloon, hereby agree to guarantee the performance by the said Rocky Enterprises Co. Ltd. of all the terms and conditions and warranties on its part to be performed under the said Agreement and I further undertake to indemnify you against all damages costs and expenses you might incur as a result of the failure on the part of the said Rocky Enterprises Co. Ltd. in the performance of the terms and conditions and warranties under the said Agreement. 10

This guarantee shall be binding on me as a continue guarantee until the full performance by the said Rocky Enterprises Co. Ltd. of the terms and conditions and warranties under the said Agreement. 20

This guarantee shall not be discharged or shall this guarantee be affected or prejudiced by the giving of time to the said Rocky Enterprises Co. Ltd. or the neglect or forbearance by you in requiring or enforcing your rights under the said Agreement or by any variation of the terms and conditions of the said Agreement or other dealings between you and the said Rocky Enterprises Co. Ltd.

Dated the 12th day of May 1977.

(Sd.) James Coe  
.....  
James Coe

DEFENDANTS' DOCUMENT "Y1-56"

Documents

GUARANTEE FROM HO CHAPMAN TO ROCKY ENTERPRISES  
COMPANY LTD.

"Y1-56"

Guarantee from  
Ho Chapman  
to Rocky  
Enterprises  
Co. Ltd.  
dated 12.5.1977

TO: Rocky Enterprises Co. Ltd.,  
14th Floor, Grand Building,  
15-18 Connaught Road, C.,  
Hong Kong.

10 IN CONSIDERATION of your having at my request agreed with David  
Ng Pak Shing for the purchase of 23,000,000 shares of \$1.00 each fully paid up  
of and in San Imperial Corporation Ltd. in accordance with the Sale and Purchase  
Agreement of the same date and made between yourself and the said David Ng  
Pak Shing, a copy of the said Sale and Purchase Agreement is annexed hereto  
of which I have full knowledge of the terms therein contained, I, CHAPMAN HO  
of 401-3 Mohan's Building, 14 Hankow Road, Kowloon, hereby agree to guarantee  
the performance by the said David Ng Pak Shing of all the terms and conditions and  
warranties on his part to be performed under the said Agreement and I further  
undertake to indemnify you against all damages costs and expenses you might incur  
as a result of the failure on the part of the said David Ng Pak Shing in the per-  
formance of the terms and conditions and warranties under the said Agreement.

20 This guarantee shall be binding on me as a continue guarantee until the  
full performance by the said David Ng Pak Shing of the terms and conditions and  
warranties under the said Agreement.

This guarantee shall not be discharged or shall this guarantee be affected  
or prejudiced by the giving of time to the said David Ng Pak Shing or the neglect or  
forebearance by you in requiring or enforcing your rights under the said Agreement  
or by any variation of the terms and conditions of the said Agreement or other  
dealings between you and the said Rocky Enterprises Co. Ltd. (sic)

Dated the 12th day of May 1977.

(Sd.) Chapman Ho

.....

Chapman Ho

30

Documents

DEFENDANTS' DOCUMENT "Y1-62"

"Y1-62"

MINUTES OF A MEETING OF DIRECTORS OF FERMAY COMPANY LTD.  
ON 20TH MAY 1977

Minutes of a  
Meeting of  
Directors of  
Fermay  
Company Ltd.  
on 20.5.1977

**SKYPRENE INTERNATIONAL CORPORATION**

ROOM 205, 200 NANKING EAST RD.,  
SEC. 3, TAIPEI, TAIWAN, R. O. C.  
P. O. BOX: 46-341 TAIPEI

TELEX: 24008 SKYPRENE TAIPEI  
CABLE: "SKYPRENE" TAIPEI  
TEL: 7311120, 7311027

FERMAY COMPANY LIMITED

Minutes of Meeting of the Board of Directors of Fermay Company Limited held at Room 205, 200 Nanking East Road, Section 3, Taipei, Taiwan R.O.C. on the 10 20th May 1977.

---

Present: Chaw-I Chow (Chairman)  
Shang Pai Hwang

1. Mr. Chow took the chair.
2. For the sake of convenience we appoint David Ng Pak Shing to be Managing Director of this company and delegate to him all authorities which we have as directors including authority to affix the seal of the company to documents as he shall think fit.
3. There being no other business the meeting was adjourned.

(Sd.) Chaw-I Chow  
.....  
Chairman



DEFENDANTS' DOCUMENTS "Y1-63"

Documents

LETTER FROM PETER MO & CO. TO PHILIP K.H. WONG & CO.

"Y1-63"

W/2133/77/0  
1/30/77

23rd May, 1977

Letter from  
Peter Mo & Co.  
to Philip K.H.  
Wong & Co.  
dated 23.5.1977

Philip K.H. Wong Esq.,  
Philip K.H. Wong & Co.,  
Solicitors,  
Hong Kong.

Dear Philip,

Re: San Imperial

10

On Saturday I sent you the print-out of the computer showing the up-to-date shareholdings in San Imperial Corporation Limited. You will note that the only two major shareholders are Fermay with 15 million and City Nominees Limited with 7,188,000 shares. City Nominees Limited hold those shares for our clients.

I am enclosing a copy of the annual report of San Imperial Corporation Limited for the year ended 30th June 1976. You will see that Note 12 on page 14 sets out the list of subsidiaries, sub-subsidiaries and associated companies. Should you require any further information please do not hesitate to enquire.

20

Also enclosed please find bundle of copies of court documents in respect of the purported attachment and injunction together with copies of the relevant share transfers.

You will see that the date stamp at the top right hand corner of the transfers is 27.IX.76. At the top left hand side of the transfer is the ad valorem duty paid chop and the attached Bought and Sold Notes are from Chow to Fermay. Chow bought from San on the 30th November 1976.

30

We initially asked Counsel to apply to court to have the attachment and injunction struck out partly on the grounds that there are so many irregularities with the proceedings such as (a) the Plaintiffs well knowing that the Defendant was out of the Colony issued the Writ without the consent of the court, (b) although the attachment was obtained on the 10th December 1976 no further step has been taken by the Plaintiffs in that action and so the action was obviously a ploy and an abuse and the same is true although slightly to a lesser extent in respect of the injunction proceedings, (c) in the attachment proceedings the order should never have been made on the affidavit filed as Blair Kerr has said there must be a degree of certainty and (d) the respective orders are too vague in themselves as they do not sufficiently or wrongly identify the shares.

Documents

“Y1-63”

Letter from  
Peter Mo & Co.  
to Philip K.H.  
Wong & Co.  
dated 23.5.1977

Counsel have rightly pointed out that this being as it may, there is no need to apply to be made parties and then upset the actions as in fact the transactions took place before the orders were obtained and so are ineffective. Messrs. M. Jackson-Lipkin Q.C. and Robert Tang are giving a joint opinion to this effect.

We have given notice nominating David Ng as a Director to be elected at the forthcoming A G M and have filed a proxy enabling me to attend the A G M to vote thereat.

With kind regards.

Yours sincerely,

(Sd.) M.E. Ives

10

.....  
M.E. Ives

Encl.  
MEI/aw

DEFENDANTS' DOCUMENT "Y1-68"

RETURN OF DIRECTORS OF FERMAP COMPANY LTD.

Form No. X.

THE COMPANIES ORDINANCE

Particulars of Directors or Managers and of any changes therein.

PURSUANT TO SECTION 158

Presented by Peter Mo & Company, Solicitors, Hong Kong.

Particulars of the Directors or Managers (a) of FERMAP COMPANY LIMITED

Company, and of any changes therein.

The present Christian name or names and Surname (b)	Any former Christian name or names or Surname	Nationality	Nationality of origin (if other than the present Nationality).	Usual Residential Address	Other business occupation or Directorship, if any. If none, state so (c)	Changes (d)
Chaw-I Chow	-	Taiwane	-	Room 205, 200 Nanking East Road, Section 3, Taipei, Taiwan R.O.C.	Director	
Shang-Pai Hwang	-	Taiwane	-	Room 205, 200 Nanking East Road, Section 3, Taipei, Taiwan R.O.C.	Director	
David Ng Pak Shing	-	Chinese	-	Flat A, 13th floor, Far East Mansion, Middle Road, Tsim Sha Tsui, Kowloon.	Merchant	Appointed as Managing Director on 20-5-1977

(Signature) ..... (Sd.) M.E. Ives  
 (State whether Director or Manager or Secretary) ..... Solicitor for the Company.  
 Dated the 4th day of June, 1977.

(a) "Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.  
 (b) In the case of a Corporation its corporate name and registered or principal office should be shown.  
 (c) In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or of some one of those directorships must be entered.  
 (d) A complete list of the Directors or Managers shown as existing in the last Particulars delivered should always be given. A note of the changes since the last List should be made in this column, e.g., by placing against a new director's name the words "in place of", "resigned", or, as the case may be, "and by writing against any former director's name the words "dead",

Documents

"Y1-68"

Return of Directors of Fermap Company Ltd. dated 4.6.1977

Documents

DEFENDANTS' DOCUMENT "Y1-69"

"Y1-69"

RECEIPT FROM PHILIP K.H. WONG & COMPANY FOR \$1.5 MILLION

Receipt from  
Philip K.H. Wong  
& Company for  
\$1.5 Million  
dated 8.6.1977

DUPLICATE

No. 2300

Reference No. W/2/33/77

Hong Kong, June 8 1977

Re: Consultations – James Coe

RECEIVED from m/s Siu King Cheung Hing Yip Co. Ltd.

the sum of Dollars One million and five hundred thousand only being further  
deposit for purchase of 23,000,000 shares of San Imperial ( a few more words illegible ).

\$1,500,000.00

10

For PHILIP K. H. WONG & CO.

By Cash/Check No. 27/499

Bank Dah Seng Bank

(signature illegible)

Seller/Accountant/Cashier

Receipts of this Firm are only valid if signed  
by a Solicitor or an Accountant or a Cashier.

LOAN AGREEMENT BETWEEN JAMES COE AND DAVID NG PAK SHING

"Y1-71"

THIS AGREEMENT is made the 9th day of June one thousand nine hundred and seventy seven BETWEEN JAMES COE of 1101A Star House Kowloon (hereinafter called "the Borrower") of the one part and DAVID NG PAK SHING of Mohan's House Kowloon (hereinafter called "the Lender") of the other part

Loan Agreement  
between James  
Coe and David  
Ng Pak Shing  
dated 9.6.1977

WHEREAS:—

1. The Lender has advanced to the Borrower the sum of \$16,200,000.00.
2. The Borrower has transferred to the Lender 23 million shares in the capital of Siu King Cheung Hing Yip Company Limited as security for the payment  
10 \* of the said sum of ~~\$17,250,000.00~~ and the interest thereon.  
\$16,200,000.00

NOW IT IS HEREBY AGREED as follows:—

1. The Borrower will on the 15th day of December next pay to the Lender the said sum of \$16,200,000.00 with interest thereon from the date hereof until repayment at such rate as will after payment of interest tax yield 1% per calendar month.
2. If the said sum of \$16,200,000.00 and the interest thereon at the rate aforesaid are duly paid on the date above mentioned the Lender will thereafter  
20 at the request and cost of the Borrower re-transfer the said shares to the Borrower or as he shall direct and so long as interest shall be duly paid at the rate aforesaid on the said sum of \$16,200,000.00 the income on the shares for the time being subject to this security shall be paid to the Borrower.
3. This loan shall become immediately repayable should Siu King Cheung Hing Yip either increase its capital or dispose of any of its fixed assets without the consent of the Lender such consent not to be unreasonably withheld.
- \* 4. ~~The value of the said securities shall be determined by reference to the stock market on which the same are quoted and in the event of there having been no dealings with the shares in question during the preceding seven days then the value shall be determined by the broker of the creditor as he shall think fit and in such case the decision of the broker with regard to such value shall be conclusive  
30 \* and binding on both parties hereto.~~
- \*5. In this agreement where the context so admits the expressions "the Borrower" and "the Lender" include the persons deriving title under them.

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

\*(Sd.) James Coe

Documents                    SIGNED by the Borrower    )  
    )  
    ) (Sd.) JAMES COE  
"Y1-71"                      in the presence of:—        )

Loan Agreement                (Sd.) Philip Wong  
between James                Solicitor,  
Coe and David                 Hong Kong.  
Ng Pak Shing  
dated 9.6.1977

HONG KONG  
20 JUN 1977  
STAMP OFFICE

I certify that the sum of \$ .....32,600.....  
has been paid in respect of Stamp Duty  
(C/R No. ....8277G.....)  
Asst. Collector

20 JUN 1977

DEFENDANTS' DOCUMENT "Y1-72"

Documents

RECEIPT FROM JAMES COE FOR \$16,200,000.00

"Y1-72"

RECEIPT

Receipt from  
James Coe for  
\$16,200,000.00  
dated 9.6.1977

Received from Mr. David Ng Pak Shing the sum of \$16,200,000.00 being the amount of a loan in respect of the acquisition of shares of San Imperial Corporation Limited as per agreement, dated the 12th May 1977.

Dated the 9th day of June 1977.

(Sd.) James Coe

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James Coe

Documents

DEFENDANTS' DOCUMENT "Y1-73"

"Y1-73"

RECEIPT FROM DAVID NG PAK SHING FOR \$13,200,000.00

Receipt from  
David Ng Pak  
Shing for  
\$13,200,000.00  
dated 9.6.1977

RECEIPT

Received from Rocky Enterprises Company Limited the sum of \$13,200,000.00 being on account of purchase price in respect of the acquisition of 8 million shares of San Imperial Corporation Limited as per agreement dated the 12th May 1977.

Dated the 9th day of June 1977.

(Sd.) David Ng Pak Shing

.....  
David Ng Pak Shing

10



DEFENDANTS' DOCUMENT "Y1-74"

Documents

REVISED FINDER'S FEE UNDERTAKING

"Y1-74"

To: Ho Chapman & Associates Ltd.,  
401-3 Mohan's Building,  
14, Hankow Road,  
Kowloon.

Revised Finder's  
Fee Undertaking  
dated 9.6.1977

10 In consideration of your at our request introducing us to bonafide persons able and willing to sell to us not less than seven million shares in the capital of San Imperial Corporation Limited and to grant us an option in respect of all the issued shares in the capital of Fermay Co. Ltd. at the price of HK\$1.50 per share for the San Imperial Corporation shares and at the price of \$22,500,000.00 for the whole of the issued Fermay Co. Ltd. shares, we agree to pay you a finder's fee in the net sum of \$3,000,000.00 which shall be paid on completion of the purchase of the seven million San Imperial Corporation Limited shares.

Dated the 9th day of June 1977.

(Sd.) James Coe

.....

Documents

DEFENDANTS' DOCUMENT "Y1-79"

"Y1-79"

RECEIPT FROM DAVID NG PAK SHING FOR \$4,000,000.00

Receipt from  
David Ng Pak  
Shing for  
\$4,000,000.00  
dated 9.6.1977

RECEIPT

In respect of the sum of \$13,200,000.00 deemed to be paid by Rocky Enterprises Company Limited as per Agreement of the 12th May 1977, I confirm that a sum of \$4,000,000.00 therein is deemed to be payment by Rocky Enterprises Company Limited of the option fee under the said Agreement of the 12th May 1977.

Dated the 9th day of June 1977.

(Sd.) David Ng Pak Shing 10

.....  
David Ng Pak Shing

DEFENDANTS' DOCUMENT "Y1-80"

Documents

RECEIPT FROM HO CHAPMAN & ASSOCIATES LTD. FOR \$3,000,000.00

"Y1-80"

RECEIPT

Receipt from  
Ho Chapman &  
Associates Ltd.  
for \$3,000,000.00  
dated 9.6.1977

Received from Mr. James Coe the sum of \$3,000,000.00 being the balance of the finder's fee in respect of the acquisition of 23 million shares of San Imperial Corporation Limited as per agreement dated the 12th May 1977.

Dated the 9th day of June 1977.

(Sd.) Ho Chapman

.....  
Ho Chapman & Associates Ltd.

10 /aw

Documents

DEFENDANTS' DOCUMENT "Y1-81"

"Y1-81"

LETTER FROM MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.  
TO PETER MO & CO.

Letter from  
Malaysia America  
Finance  
Corporation  
(HK) Ltd. to  
Peter Mo & Co.  
dated 14.6.1977

14th June, 1977.

Peter Mo & Company,  
The Bank of Canton Bldg.,  
4th Floor,  
Hong Kong.

Attention of Mr. M. E. Ives,

Dear Mr. Ives,

10

Cancellation Agreement for Sale  
& Purchase of Loongsan Building

We refer to the captioned agreement dated 12th May 1977 signed by MAF Investment Limited and Oceania Finance & Land Corp. Limited. On behalf of MAF Investment Limited, we enclosed the following cheques in full settlement.

Ch. #TL104460	for	\$4,800,000.00
Ch. #3AF968632	for	\$ 500,000.00
Ch. #3AF968638	for	<u>\$ 699,999.00</u>
		<u><u>\$5,999,999.00</u></u>

Please acknowledge receipt by signing and returning the copy of this letter to us. 20

Please also arrange to release the charge on the captioned property immediately.

Yours faithfully,

For and on behalf of  
MALAYSIA AMERICA FINANCE  
CORPORATION (HK) LTD.

(Sd.) Lee Fai To

.....  
Authorized Signature

DEFENDANTS' DOCUMENT "Y1-82"

Documents

LETTER FROM PETER MO & CO. TO OCEANIA FINANCE & LAND  
CORPORATION LTD.

"Y1-82"

1/30/77

15th June, 1977

Oceania Finance & Land Corp. Ltd.,  
c/o The Imperial Hotel,  
32-34 Nathan Road,  
Kowloon.

Letter from  
Peter Mo & Co.  
to Oceania  
Finance & Land  
Corporation Ltd.  
dated 15.6.1977

Attention: Mr. James Coe

Dear Sirs,

Re: Cancellation Agreement for Sale  
& Purchase of Loongsan Building

10

Enclosed you will find 3 cheques for the total sum of \$5,999,999:00  
made up as follows:—

Ch. #TL104460	for	\$4,800,000:00
Ch. #3AF968632	for	\$ 500,000:00
Ch. #2AF968638	for	<u>\$ 699,999:00</u>
		<u>\$5,999,999:00</u>

20 These cheques are sent to you by way of full payment by MAF Invest-  
ment Limited on cancellation of the agreement dated the 18th day of January,  
1977 relating to Marine Lot No. 306 and Section A of Marine Lot No. 341. Kindly  
acknowledge receipt in due course and send your formal receipt to Messrs. MAF  
Investment Limited for the full amount of \$6,000,000:00 in full settlement of  
this matter.

Yours faithfully,

(Sd.) Peter Mo & Co.

/ct

c.c. MAF Investment Limited.

Documents

DEFENDANTS' DOCUMENT. "Y1-88"

"Y1-88"

LETTER FROM DAVID NG PAK SHING TO JAMES COE

25th June, 1977

Letter from  
David Ng Pak  
Shing to  
James Coe  
dated 25.6.1977

Mr. James Coe,  
Present

Dear Mr. Coe,

I acknowledge receipt of the following post-dated cheques:—

(1) Payment for Purchase money

July 20th, 1977	Dah Sing Bank, Ltd.	274005	1,500,000.00	
July 25th, 1977	Dah Sing Bank, Ltd.	274006	1,500,000.00	10
July 27th, 1977	Dah Sing Bank, Ltd.	274007	1,500,000.00	
July 29th, 1977	Dah Sing Bank, Ltd.	274008	1,500,000.00	
August 2nd, 1977	Dah Sing Bank, Ltd.	274009	1,500,000.00	
August 5th, 1977	Dah Sing Bank, Ltd.	274010	1,500,000.00	
			<u>\$9,000,000.00</u>	

(2) Payment for Option Fee

August 6th, 1977	The Wing On Bank, Ltd.	795259	1,500,000.00	
August 8th, 1977	Dah Sing Bank, Ltd.	276571	1,500,000.00	
August 12th, 1977	Dah Sing Bank, Ltd.	276573	1,000,000.00	
			<u>\$4,000,000.00</u>	20

Upon clearing of all the above cheques it is hereby agreed that the loan agreement dated 9th June, 1977 signed by you will be abandoned.

Yours sincerely,

(Sd.) David Ng

.....

David Ng

DN/ik

DEFENDANTS' DOCUMENT "Y1-98"

Documents

LETTER FROM Y.S. CHENG & CO. TO MALAYSIA AMERICA FINANCE  
CORPORATION (HK) LTD.

"Y1-98"

23rd July, 1977

Letter from  
Y.S. Cheng &  
Co. to Malaysia  
America Finance  
Corporation  
(HK) Ltd.  
dated 23.7.1977

Our Ref: 77/1211

The Chairman  
Board of Directors  
M/s. Malaysian America Finance Corp.  
(H.K.) Limited  
10 59 Des Voeux Road, C.  
Hong Kong

Dear Sir,

Re: Shares in San Imperial Corporation Limited  
held by your Company

In accordance with your request, we, the Auditors of your Company, hereby confirm that from documentary evidences and Books of Accounts of your Company available to us during the course of our audit, we were satisfied that your Company, Malaysia America Finance Corporation (H.K.) Limited has actually hold in the Company's own interest, 3,226,000 shares in San Imperial Corporation Limited in Hong Kong as at 31st December, 1976.

Yours faithfully,

(Sd.) Y.S. Cheng & Co.

.....  
Certified Public Accountants

YBC/mm

Documents

DEFENDANTS' DOCUMENT "Y2-123"

"Y2-123"

TELEX FROM PETER MO & CO. TO A. KRAMER

Telex from  
Peter Mo & Co.  
to A. Kramer  
dated 3.1.1977

KRAMER LONDON  
HONG KONG 3/1/1977  
A. KRAMER

A COMPANY DIRECTOR (THE DIRECTOR) WAS CHARGED UNDER VARIOUS HEADS INCLUDING FRAUD. SHORTLY BEFORE TRIAL THE DIRECTOR 10  
ABSCONDED AND IS NOW RESIDING IN FORMOSA WHICH HAS NO EX-  
TRADITION TREATY OR DIPLOMATIC RELATIONS WITH HONGKONG. XXX  
LTD AND YYY LTD OF WHICH THE DIRECTOR IS NEITHER SHAREHOLDER  
NOR DIRECTOR HOLDS SUBSTANTIAL SHAREHOLDING AS NOMINEE FOR  
THE DIRECTOR IN AAA LTD AND BBB LTD.

ALL THE CHARGES BROUGHT AGAINST THE DIRECTOR WERE IN RESPECT  
OF CCC LTD SAVE ONE CHARGE TO THE EFFECT THAT HE FORGED A  
SIGNATURE ON A RESOLUTION PURPORTEDLY PASSED BY BOARD OF  
AAA LTD TO MORTGAGE CERTAIN ASSETS OF AAA LTD. THIS MORTGAGE 20  
HAS SINCE BEEN REPAID AND NO LOSS WAS INCURRED BY AAA LTD. THE  
DIRECTOR HAS NOW INDICATED TO OUR CLIENT THAT THE DIRECTOR IS  
WILLING TO SELL TO CLIENT THE DIRECTORS BENEFICIAL HOLDINGS IN  
AAA LTD AND BBB LTD WHICH ARE HELD BY XXX LTD AND YYY LTD AS  
HIS NOMINEE.

CAN YOU PL OBTAIN COUNSELS OPINION

1. CAN CLIENT SAFELY PURCHASE SHARES FROM XXX LTD AND YYY LTD KNOWING THAT PROCEEDS COULD BE USED TO SUSTAIN A FUGITIVE BEYOND THE JURISDICTION.
2. THERE BEING NO EXCHANGE CONTROL RESTRICTIONS CAN XXX LTD AND YYY LTD SAFELY REMIT PROCEEDS TO THE DIRECTOR 30  
AS BENEFICIAL OWNER HE BEING A FUGITIVE.

FEES ARE AT YOUR DISCRETION. PL TELEX COUNSEL'S OPINION OR A SUMMARY.

REGARDS – IVES.  
4/1/1977+  
KRAMER LONDON  
74316 PETMO HX



DEFENDANTS' DOCUMENT "Y2-124"

Documents

TELEX FROM A. KRAMER TO PETER MO & CO.

"Y2-124"

KRAMER LONDON 5.1.77. 10.00

Telex from  
A. Kramer to  
Peter Mo & Co.  
dated 5.1.1977

OUR REF. JK

MR. IVES, PETER MO AND CO.  
RE COMPANY DIRECTOR.

COUNSELS ADVICE AS FOLLOWS:

10 NO SPECIFIC CRIME OF CONTRACTING WITH OR GIVING MONEY TO FUGITIVE FROM JUSTICE. AS TO COMMON LAW OFFENCE OF ACCESSORY AFTER FACT, THE CASE OF ANDREWS AND CRAIG (1962 1 W.L.R. 1474) FOLLOWING D.P.P. AND SYKES IS AUTHORITY THAT WHERE THE ACT OF THE ALLEGED ACCESSORY IS FOR PERSONAL GAIN, THEN THERE IS ABSENT THE REQUISITE INTENT TO IMPEDE PROSECUTION OR ARREST. SO IN THIS CASE, IF CLIENTS SOLE MOTIVE IS THE COMMERCIAL ONE OF BUYING THE SHARES FOR HIMSELF, THEN COUNSEL CONSIDERS NEITHER CLIENT NOR XXX LTD. NOR YYY LTD. CAN BE ACCESSORIES.

20 ALSO IN U.K. STATUTORY OFFENCE IN S.4 (1) CRIMINAL JUSTICE ACT 1967 OF DOING AN ACT WITH INTENT TO IMPEDE APPREHENSION OR PROSECUTION. IF SIMILAR STATUTORY OFFENCE IN H.K. THEN COUNSEL CONSIDERS IT IS NOT COMMITTED IN THIS CASE AS DIRECTOR HAS ALREADY ESCAPED AND HIS WHEREABOUTS ARE KNOWN. SO COUNSEL ADVISES NO CRIMINAL LIABILITY ON CLIENT OR ON XXX LTD. OR ON YYY LTD.

30 IN CIVIL LAW IT MAY BE ARGUABLE THAT THE SHARE PURCHASE CONTRACT MAY BE UNENFORCEABLE AS AGAINST PUBLIC POLICY ALTHOUGH THERE IS NO ACTUAL AUTHORITY FOR THIS. HOWEVER, PRESUMABLY BOTH PARTIES INTEND TO PERFORM CONTRACT SO THAT THIS POINT SHOULD NOT ARISE.

OF COURSE H.K. CRIMINAL COURT MAY HAVE POWER TO ORDER ATTACHMENT OF SHARES IF DIRECTOR IS CONVICTED. IF SO, THIS WOULD PREVENT TRANSACTION FOR REASONS OTHER THAN WHETHER AN OFFENCE COMMITTED BY CLIENT OR BY EITHER COMPANY.

KRAMER.

KRAMER LONDON+  
74316 PETMO HXO

Documents

DEFENDANTS' DOCUMENTS "Y2-128A"

"Y2-128A"

BOUGHT & SOLD NOTES IN RESPECT OF 515,000 SHARES OF SAN IMPERIAL CORPORATION LTD.

Bought & Sold  
Notes in Respect  
of 515,000  
Shares of San  
Imperial  
Corporation Ltd.  
dated 29.3.1977

SOLD NOTE

Sold by Chaw-I Chow and Shang-Pai Hwang to David Ng 515,000 shares of HK\$1.00 each in San Imperial Corporation Limited in consideration of the sum of HK\$309,000.00 at HK\$0.60 per share on 29th day of March, 1977.

HONG KONG  
29 MAR 1977  
STAMP OFFICE

(Sd.) Wong Luk Por  
.....  
Transferor

I certify that the sum of \$ ...<sup>1,236.00</sup>.....  
has been paid in respect of Stamp Duty  
(C/R No. ...<sup>12141D</sup>.....)  
Asst. Collector

BOUGHT NOTE

Bought by David Ng from Chaw-I Chow and Shang-Pai Hwang of Room 10 205, 200 Nanking East Road, Taipei, Taiwan 515,000 shares of HK\$1.00 each in San Imperial Corporation Limited in consideration of the sum of HK\$309,000.00 at HK\$0.60 per share on 29th day of March, 1977.

(Sd.) Wong Luk Por  
.....  
Transferee

**DEFENDANTS' DOCUMENT "Y2-128B"**

Documents

**INSTRUMENT OF TRANSFER IN RESPECT OF 514,200 SHARES OF SAN**

"Y2-128B"

**IMPERIAL CORPORATION LTD.**

HONG KONG 28 MAR 1977 STAMP OFFICE
--

SAN IMPERIAL CORPORATION LIMITED

Instrument of  
Transfer in  
Respect of  
514,200 shares  
of San Imperial  
Corporation Ltd.  
dated 29.3.1977.

FORM OF TRANSFER Transfer No. ....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the Transferee(s)" named the shares or stock specified below subject to the several conditions on which the said shares or stock are or is now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said shares or stock subject to the conditions aforesaid.		
SAN IMPERIAL CORPORATION LIMITED		
Number and full description of shares; or amount of stock and number and denomination of units, if any.	FIGURES -514,200-	WORDS FIVE HUNDRED FOURTEEN THOUSAND & TWO HUNDRED ONLY
Certificate Number	DETAILS AS PER BACK	
TRANSFER FROM TRANSFEROR(S) name(s) and address(es) in full. <small>(PREFERABLY TYPE-WRITTEN OR IN BLOCK CAPITALS)</small>	Name(s) ..... ASIATIC NOMINEES LTD. Address(es) .....	
CONSIDERATION	Hong Kong Dollars	
TRANSFER TO TRANSFEEE(S) name(s) and address(es) in full and, in the case of females status, e.g. Spinster. <small>(PREFERABLY TYPE-WRITTEN OR IN BLOCK CAPITALS)</small>	Name(s) ..... MAF NOMINEES LIMITED Address(es) ..... 59 DES VOEUX ROAD, C., G/F., HONG KONG.	
OCCUPATION OF TRANSFEEE		Nationality

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

in the presence of SIGNATURE OF WITNESS .....	}	TRIUMPHANT NOMINEES LTD. (Sd.) Ho Chung Po
Address .....		<i>Signature of Transferor</i>
Description .....		For and on behalf of MAF NOMINEES LIMITED (Sd.) K.Y. Woo F.T. Lee
in the presence of SIGNATURE OF WITNESS .....	}	Authorized Signature
Address .....		<i>Signature of Transferee</i>
Description .....		

*In the case of Chinese transferees, their names should be given both in English and in Chinese characters*

Specimen Signature	FOR OFFICE USE ONLY	Transfer Receipt Number	4831	Old Certificate Number		Advice of Transfer sent	
		Transferor's Signature or P/A Checked		New Certificate Number	79549 79550	Date of Entry in Register	
		Transferor's A/C No.	B000187	Transferee's A/C No.	B044626	All entries examined	

Documents

DEFENDANTS' DOCUMENTS "Y2-129"

"Y2-129"

BOUGHT & SOLD NOTES WITH INSTRUMENT OF TRANSFER IN RESPECT  
OF 1,650,000 SHARES OF SAN IMPERIAL CORPORATION LTD.

Bought & Sold  
Notes with  
Instrument of  
Transfer in  
Respect of  
1,650,000 Shares  
of San Imperial  
Corporation Ltd.  
dated 29.3.1977.

BOUGHT NOTE

Bought by David Ng from Chaw-I Chow and Shang-Pai Hwang of Room 205, 200 Nanking East Road, Taipei, Taiwan 1,650,000 shares of HK\$1.00 each in San Imperial Corporation Limited in consideration of the sum of HK\$990,000.00 at HK\$0.60 per share on 29th day of March, 1977.

(Sd.) Wong Luk Por

.....  
Transferee

I certify that the sum of \$ ... 3,960.00 .....  
has been paid in respect of Stamp Duty  
(C/R No. ... 12141D .....)  
Asst. Collector

HONG KONG  
29 MAR 1977  
STAMP OFFICE

SOLD NOTE

10

Sold by Chaw-I Chow and Shang-Pai Hwang to David Ng 1,650,000 shares of HK\$1.00 each in San Imperial Corporation Limited in consideration of the sum of HK\$990,000.00 at HK\$0.60 per share on 29th day of March, 1977.

(Sd.) Wong Luk Por

.....  
Transferor

SAN IMPERIAL CORPORATION LIMITED

FORM OF TRANSFER

Transfer No. ....

HONG KONG  
28 MAR 1977  
STAMP OFFICE

Documents

"Y2-129"

Bought & Sold  
Notes with  
Instrument of  
Transfer in  
Respect of  
1,650,000 Shares  
of San Imperial  
Corporation Ltd.  
dated 29.3.1977.

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

SAN IMPERIAL CORPORATION LIMITED		
Number and full description of shares; or amount of stock and number and denomination of units, if any.	FIGURES	WORDS
	1,650,000	ONE MILLION SIX HUNDRED AND FIFTY THOUSAND ONLY.
Certificate Number	78357, 4801-4900, 5508-5807, 5830-5979, 6130-6229.	
<b>TRANSFER FROM</b> TRANSFEROR(S) name(s) and address(es) in full. <small>(PREFERABLY TYPE-WRITTEN OR IN BLOCK CAPITALS)</small>	Name(s)..... TRIUMPHANT NOMINEES LTD. Address(es) .....	
<b>CONSIDERATION</b>	Hong Kong Dollars	
<b>TRANSFER TO</b> TRANSFEEE(S) name(s) and address(es) in full and, in the case of females status, e.g. Spinster. <small>(PREFERABLY TYPE-WRITTEN OR IN BLOCK CAPITALS)</small>	Name(s) ..... MAF NOMINEES LTD. Address(es) ..... 59, Des Voeux Road, Central, G/Fl., Hong Kong.	
<b>OCCUPATION OF TRANSFEEE</b>		Nationality

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

in the presence of SIGNATURE OF WITNESS ..... } TRIUMPHANT NOMINEES LTD.  
Address ..... } (Sd.) Ho Chung Po  
Description ..... } Signature of Transferor

in the presence of SIGNATURE OF WITNESS ..... } For and on behalf of  
Address ..... } MAF NOMINEES LIMITED  
Description ..... } (Sd.) K.Y. Woo F.T. Lee  
Signature of Transferee

In the case of Chinese transferees, their names should be given both in English and in Chinese characters

Specimen Signature	FOR OFFICE USE ONLY	Transfer Receipt Number	4830	Old Certificate Number	78357, 4801-4900, 5508-5807	Advice of Transfer sent	
		Transferor's Signature or P/A Checked		New Certificate Number	5830-5979, 6130-6229, 79548	Date of Entry in Register	
		Transferor's A/C No.	B067826	Transferee's A/C No.	B044626	All entries examined	

Documents

DEFENDANTS' DOCUMENT "Y3-12"

"Y3-12"

CERTIFIED ENGLISH TRANSLATION OF  
"RECORD OF FOREIGN CURRENCIES BROUGHT IN BY PASSENGERS"

Certified  
English  
Translation of  
"Record of  
Foreign  
Currencies  
Brought In  
by Passengers"

*Translation*

*Tai Pei Customs  
No. 136848*

*Record of Foreign Currencies brought in by Passengers*

Name NG PAK SHING US\$5,000.00 only

Airline & flight No./Name of Vessel  
CX550 HK\$40,000.00 only

D/F No. 0085363 YEN ¥ \_\_\_\_\_ 10

Date 66.2.27 Others \_\_\_\_\_

*Signature of Customs Officer (Sign illegible)*

*Note: If any of the foreign currencies will be taken out by the same passenger within a period of six months, it should be declared on the "Outward Passenger's Declaration" and this record card should be presented for customs verification on leaving the country.*

I, Paul Tsang....., of the Judiciary,  
being a public officer appointed in writing by  
the Honourable the Chief Justice under section  
27(2) of the Evidence Ordinance (Cap. 8) hereby  
certify that the foregoing is a true translation  
of a Chinese document marked 2052(A).....

Dated  
17 OCT 1977

(Sd.) Paul Tsang  
COURT TRANSLATOR

DEFENDANTS' DOCUMENT "Y3-13"

Documents

CERTIFIED ENGLISH TRANSLATION OF

"Y3-13"

"RECORD OF FOREIGN CURRENCIES BROUGHT IN BY PASSENGERS"

Certified  
English  
Translation of  
"Record of  
Foreign  
Currencies  
Brought in  
by Passengers"

*Translation*

*Tai Pei Customs  
No. 152075*

*Record of Foreign Currencies brought in by Passengers*

Name NG PAK SHING US\$202,000.00 (sic) (22,000) only

Date 66.3.22 HK\$8,500.00 only

10 Airline, flight No. CX150 YEN ¥

D/F No. 233965 Others

*Signature of Customs Officer (Sign illegible)*

*Note: If any of the foreign currencies will be taken out by the same passenger within a period of six months, it should be declared on the "Outward Passenger's Declaration" and this record card should be presented for customs verification on leaving the country.*

I, Paul Tsang, of the Judiciary, being a public officer appointed in writing by the Honourable the Chief Justice under section 27(2) of the Evidence Ordinance (Cap. 8) hereby certify that the foregoing is a true translation of a Chinese document marked 2052(B)

Dated  
17 OCT 1977

(Sd.) Paul Tsang  
COURT TRANSLATOR

Documents

DEFENDANTS' DOCUMENT "Y3-14"

"Y3-14"

CERTIFIED ENGLISH TRANSLATION OF  
"RECORD OF FOREIGN CURRENCIES BROUGHT IN BY PASSENGERS"

Certified  
English  
Translation of  
"Record of  
Foreign  
Currencies  
Brought in by  
Passengers"

*Translation*

*Tai Pei Customs  
No. 136848*

*Record of Foreign Currencies brought in by Passengers*

Name NG PAK SHING US\$5,000.00

Airline & flight No./Name of Vessel CX550 HK\$25,000.00

D/F No. 65711 YEN ¥ 10

Date 66.4.1 Others \_\_\_\_\_

*Signature of Customs Officer (Sign illegible)*

*Note: If any of the foreign currencies will be taken out by the same passenger within a period of six months, it should be declared on the "Outward Passenger's Declaration" and this record card should be presented for customs verification on leaving the country.*

I, Paul Tsang, of the Judiciary, being a public officer appointed in writing by the Honourable the Chief Justice under section 27(2) of the Evidence Ordinance (Cap. 8) hereby certify that the foregoing is a true translation of a Chinese document marked 2052

Dated 17 OCT 1977 COURT TRANSLATOR



DEFENDANTS' DOCUMENT "Y3-20"

Documents

LETTER FROM DAVID NG PAK SHING TO M.E. IVES

"Y3-20"

7th July, 1977.

Letter from  
David Ng Pak  
Shing to M.E.  
Ives  
dated 7.7.1977.

Mr. M.E. Ives,  
Peter Mo & Co.,  
Bank of Canton Building,  
4th floor,  
Hong Kong.

Dear Mr. Ives,

10

Re : Securities 23,000,000 shares of  
Siu King Cheung on Loan \$16,200,000

I refer to my telephone conversation with you yesterday and wish to confirm my instructions are that the securities will be held by your office until such time the total loan is fully settled.

Enclosed is list of the loan a/c as at 5-7-77 for your reference.

Yours sincerely,

(Sd.) David Ng

---

David Ng

Documents

DEFENDANTS' DOCUMENT "Y3-21"

"Y3-21"

LETTER FROM PHILIP K.H. WONG & CO TO PETER MO & CO.

Letter from  
Philip K. H.  
Wong & Co.  
to Peter Mo &  
Co.  
dated 7.7.1977.

W/2133/77/0  
I/30/77

7th July, 1977.

Mr. M.E. Ives,  
Messrs. Peter Mo & Co.,  
Solicitors,  
Hong Kong.

Dear Mel,

Re: San Imperial

As spoken I understand from Mr. James Coe that the loan of \$16,200,000.00 has been repaid to Mr. David Ng Pak Shing. Will you please take 10 instructions from David. If this is the case please release to me on behalf of Mr. James Coe the 23,000,000 shares of Siu King Cheung Hing Yip Co. Ltd.

Yours faithfully,

(Sd.) Philip K. H. Wong

---

Philip K.H. Wong

PW/ac

DEFENDANTS' DOCUMENT "Y3-24"

WONG ON BANK DRAFT FOR US\$20,000.00

# THE WING ON BANK LIMITED

22, Des Voeux Road, C., Hong Kong

Hong Kong 21st JANUARY, 19 77.

TSB-  
N<sup>o</sup> T/IT 26593

Amount US\$20,000.00

Pay against this cheque to the order of

WONG PAK SHING \* \* \* \* \* 03-3155977 \* \* \* \* \*  
the sum of UNITED STATES DOLLARS TWENTY THOUSAND ONLY \* \* \* \* \*

THE WING ON BANK LIMITED

To The Irving Trust Company,  
International Banking Division,  
One Wall Street,  
New York, N.Y., 10015,  
U.S.A.

香港永安銀行有限公司

Documents

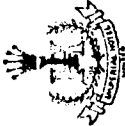
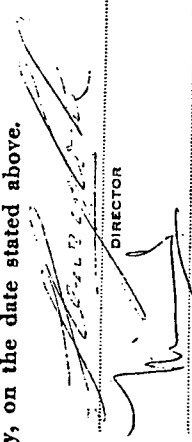
"Y3-24"

Wing On  
Bank Draft  
for  
US\$20,000.00  
dated 21.1.1977.

2 Share  
Certificates of  
San Imperial  
Corporation Ltd.  
dated 28.3.1977

DEFENDANT'S DOCUMENTS "Y3-30, 31"

2 SHARE CERTIFICATES OF SAN IMPERIAL CORPORATION LTD.

Certificate No. 79546		Number of Shares - 10,000,000 -	
 <b>山 帝 國 有 限 公 司</b> <b>SAN IMPERIAL CORPORATION LIMITED</b> (Formerly IMPERIAL HOTEL HOLDINGS LIMITED) (Incorporated under the Hong Kong Companies Ordinance)			
<p><b>This is to Certify that the under-mentioned person is the Registered Holder of Ordinary Shares of HK\$1.00 each, fully paid up, in the above-named Company, subject to the Memorandum and Articles of Association thereof.</b></p>			
NAME	DATE	TRANSFER NO.	NO. OF SHARES
FERMAY COMPANY LIMITED 3085325	28 MAR 1977	4828	TEN MILLION
<p>Given under the Common Seal of the Company, on the date stated above.</p>			
FOLIO ..... EXAMINED .....		 DIRECTOR DIRECTOR/SECRETARY/AUTHORISED SIGNATORY	
No transfer of any portion of the above shares will be registered unless accompanied by this certificate.			

Certificate No. 79545

Number of Shares .....5,000,000.....



山帝國有限公司

**SAN IMPERIAL CORPORATION LIMITED**

(Formerly IMPERIAL HOTEL HOLDINGS LIMITED)  
(Incorporated under the Hong Kong Companies Ordinance)

**This is to Certify that the under-mentioned person is the Registered Holder of Ordinary Shares of HK\$1.00 each, fully paid up, in the above-named Company, subject to the Memorandum and Articles of Association thereof.**

NAME	DATE	TRANSFER NO.	NO. OF SHARES
FERMAY COMPANY LIMITED. B085325	28 MAR 1977	4826	FIVE MILLION

Given under the Common Seal of the Company, on the date stated above.

FOLIO .....  
EXAMINED .....

*[Signature]*  
DIRECTOR

.....  
DIRECTOR/SECRETARY/AUTHORISED SIGNATORY

No transfer of any portion of the above shares will be registered unless accompanied by this certificate.

Documents

“Y3-30, 31”

2 Share  
Certificates of  
San Imperial  
Corporation Ltd.  
dated 28.3.1977

Documents

DEFENDANTS' DOCUMENTS "Y3-32,33"

"Y3-32,33"

2 BLANK INSTRUMENTS OF TRANSFER

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Instruments of  
Transfer

INSTRUMENT OF TRANSFER

I (We) .....  
of ..... in consideration of the  
Sum of Dollars .....  
paid to me (us) by (name in full) .....  
(occupation) .....  
of (full address) .....  
(hereinafter called "the said Transferee") do hereby transfer to the said Transferee 10  
the ..... Shares numbered .....  
standing in my (our) name in the Register of  
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 ..... day of ..... 19

Witness to the signature of

..... }  
..... } (Sd.) Chaw-I Chow

Address .....

20

Witness to the signature of

..... }  
..... }

Address .....

INSTRUMENT OF TRANSFER

Documents

“Y3-32,33”

2 Blank  
Instruments of  
Transfer

I (We) .....  
of ..... in consideration of the  
Sum of Dollars .....  
paid to me (us) by (name in full) .....  
(occupation) .....  
of (full address) .....  
(hereinafter called “the said Transferee”) do hereby transfer to the said Transferee  
the ..... Shares numbered .....  
.....  
standing in my (our) name in the Register of

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 ..... day of ..... 19 ..

Witness to the signature of

..... }  
..... } (Sd.) Shang-pai Hwang

Address .....

Witness to the signature of

..... }  
..... }

Address .....

Documents

DEFENDANTS' DOCUMENT "Y3-34"

"Y3-34"

LETTER FROM CHAW-I CHOW & SHANG-PAI HWANG TO FERMAY CO. LTD.

Letter from  
Chaw-I Chow  
& Shang-pai  
Hwang to Fermay  
Co. Ltd.  
undated

Messrs. Fermay Company Limited.  
HONG KONG

Dear Sirs,

We, the undersigned, hereby tender our resignations from the Board of Directors and should be grateful if you would kindly accept the same.

Yours faithfully,

(Sd.) Chaw - I Chow  
.....  
CHAW-I CHOW 10

(Sd.) Shang - pai Hwang  
.....  
SHANG-PAI HWANG



DEFENDANTS' DOCUMENTS "Y3-40"

Documents

6 TELEXES BETWEEN PETER MO & COMPANY AND K.C. DING

"Y3-40"

Hong Kong 13.10.1977

For Mr. K.C. Ding

6 Telexes  
between Peter  
Mo & Company  
and K.C. Ding  
dated 13.10.1977  
- 27.10.1977

We are Peter Mo and Co. we would refer our telex 22/6/77 and your reply 23/6/77 for which you have not yet sent a note of your charges.

10 Can you please advise whether a Taiwan national resident in Taiwan would normally require governmental permission to invest in Hong Kong or purchase shares of a Hong Kong company. If so, what is the nature of the permission and is it easily obtained?

Can you also advise how long it would normally take for a Taiwanese national to obtain the necessary Taiwan permission to leave Taiwan on a holiday or business trip to Hong Kong. Is there any restriction on unattached females leaving Taiwan?

Your early reply would be appreciated. Please bill us for your costs.

Regards - Ives

Documents 10/15/77

“Y3-40” Attn: Ives

6 Telexes  
between Peter  
Mo & Company  
and K.C. Ding  
dated 13.10.1977  
– 27.10.1977

RYT 10/13

1. Individuals cannot invest outside Roc. only corporation can but under extremely stringent condition. Pls adv if you need info.

2. Local residents cannot leave Roc for tourist reasons but only for employment abroad, visiting immediate relatives or on business for local corporation. Unmarried females must also be over 25 years of age. Different requirements exist for different reason to travel. Pls indicate which will fit your purpose and we shall furnish info accordingly.

10

3. Pls adv your address in HK.

Regards, K.C. Ding

Hong Kong 17/10/1977  
Attn. Mr. K.C. Ding  
Thk you for your tlx

Documents

“Y3-40”

1. What would maximum penalty be if individual acquired shares in an overseas company without obtaining necessary consent.

6 Telexes  
between Peter  
Mo & Company  
and K.C. Ding  
dated 13.10.1977  
– 27.10.1977

2. Can local Roc resident leave Roc for Hongkong to give evidence in Hong Kong Courts in action not concerning Roc Company. If so how long to obtain exit permit.

3. Alternatively do facilities exist in Taiwan by means of Letter of Request  
10 or otherwise for evidence to be taken in Taiwan for use in Hong Kong Courts.

4. Our address: Peter Mo and Co. Bank of Canton Building, 4th Floor,  
6 Des Voeux Road, Central, Hong Kong.

Regards – Ives

Documents

Attn: Ives

“Y3-40”

6 Telexes  
between Peter  
Mo & Company  
and K.C. Ding  
dated 13.10.1977  
– 27.10.1977

1. Consent of Govt is not required to invest outside Roc. However, consent of Central Bank is required if funds are to be remitted out of Roc for any purpose. Failure to do so is violation of foreign exchange control regs and criminal offence. Penalty: between not more than 7 years imprisonment or death penalty, depending on severity.
2. To testify in foreign court is not accepted reason for Exit of Roc National. Hence must be by special application to Exit/Entry Authorities for determination in its absolute discretion.

Rgds,  
Ding Kok Choo

10

Hong Kong 22/10/1977  
For K.C. Ding

Documents

"Y3-40"

Thk U for your tlx in reply ours 17/10/1977. We can now pose problem as follows. Local Roc resident (purchaser) purportedly purchased in Roc shares in AAA Ltd., a Hong Kong registered company paying for them in Roc currency in Roc. Subsequently purchaser resold the shares to BBB Ltd., a Hong Kong company formed for that purchase in exchange for the share capital of BBB Ltd. Thus purchaser became the sole beneficial shareholder of BBB Ltd. and the sole asset of BBB Ltd. was the purchased shares of AAA Company.

6 Telexes  
between Peter  
Mo & Company  
and K.C. Ding  
dated 13.10.1977  
- 27.10.1977

- 10 Purchaser now desires to sell his shares in BBB Ltd. to a Hong Kong resident, payment to be made for the shares in Roc in Roc or H.K. currency.

There is now a dispute in Hong Kong concerning the beneficial ownership of the shares of AAA Ltd. now held in the name of BBB Ltd. This dispute could more easily be resolved if the purchaser could come to Hong Kong to give evidence in the Hong Kong Courts. It would be in his interests to do so because the result of the dispute directly affects the assets of BBB Ltd.

You have already answered some of the questions involved but I would appreciate your advice on the following:

1. Does the purchase by a local individual of Roc of shares in a Hong Kong  
20 company in a case where the vendor was residing in Taiwan require the consent of the Central Bank, i.e., the funds are not remitted out of Roc but the interests purchased is domiciled out of Roc. The vendor in this case was resident outside Roc when he acquired the shares.
2. Purchaser having transferred the shares of AAA Ltd. to BBB Ltd. in exchange for shares in BBB Ltd., would such a transaction require the consent of the Central Bank?
3. It obviously being in the interests of purchaser to come to Hong Kong to prove his purchase of the shares in order to protect his interests, would it be possible to get an Exit/Entry Permit in these circumstances and if so how long is  
30 it likely to take?
4. Would his application be helped or hindered if purchaser is a government official?
5. If such a permit cannot be obtained is it possible through the Courts of Roc or through any Consular Official to obtain the evidence of purchaser in Roc.

Regards - Ives

Documents 27/10/77

“Y3-40” Attn: Ives

6 Telexes  
between Peter  
Mo & Company  
and K.C. Ding  
dated 13.10.1977  
– 27.10.1977

1. The purchase by a local individual of Roc of shares in a Hong Kong company & the transfer of shares from AAA Ltd. to BBB Ltd. do violate Central Bank regulations, but of course, Central Bank will not take action if it has no knowledge. However, all Govt offices in Roc are mutually in communication, thus if such activities are referred to one office, all other offices may be notified.

2. The right to leave Roc to testify in a foreign court must be determined by Exit/Entry Authorities by a special application. Will not know the result until the application is filed.

3. Any application for Exit/Entry Permit by a Govt official has to be submitted through the Personnel Department of his organization for its approval. Upon such approval, the application will be forwarded to the Exit/Entry Authorities.

Regards, Ding Kok Choo

10

DEFENDANTS' DOCUMENT "Y4-38"

Documents

LETTER FROM MAF INVESTMENT LTD. TO HONG KONG ESTATES LTD.

"Y4-38"

MAF Investment Ltd.,  
59, Des Voeux Road C,  
Hong Kong.

Letter from  
MAF Investment  
Ltd. to Hong  
Kong Estates  
Ltd.  
dated 17.7.1976.

17th July, 1976.

The Director,  
Hong Kong Estates Ltd.,  
etc.

10 Dear Sir,

Re : Loong San Building (half share)

We understand you are interested in purchasing the building known as Loong San Building of 140 & 141, Connaught Road, Central, now under construction on (Lot No.) M.L. 306 & M.L. 341 S.A.

We agree to let you have an option to purchase at the price of \$14,000,000.00 at the date of completion. We are prepared to accept a deposit of \$5,000,000.00 and further deposit may be necessary if required from time to time, which is refundable to you without interest or compensation in case you exercise the option not to purchase or the option is cancelled.

20 This option is subject to the usual covenants and conditions and also to the necessary consent being obtained from the relevant department for entering into the Agreement for Sale and Purchase if necessary.

Please sign the duplicate and return if you agree to the above terms.

Yours faithfully,  
MAF INVESTMENT LIMITED

(Sd.) Ho Chung Po  
.....  
Director of MAF Investment Ltd.

Agreed by:  
HONG KONG ESTATES LTD.

30 (Sd.) Choo Kim San  
.....  
Director

Documents

DEFENDANTS' DOCUMENT "Y4-39"

"Y4-39"

LETTER FROM HONG KONG ESTATES LTD. TO MAF INVESTMENT LTD.

Letter from  
Hong Kong  
Estates Ltd.  
to MAF  
Investment  
Ltd.  
dated 17.1.1977.

HONG KONG ESTATES LIMITED  
32-34 NATHAN ROAD  
KOWLOON, HONG KONG

17th January, 1977.

MAF Investment Co. Ltd.,  
59, Des Voeux Road C,  
HONGKONG.

Dear Sirs,

10

Nos. 140-141 Connaught Road Central

We refer to the letter dated the 17th day of July, 1976 whereby we are given the option to purchase the property upon the terms and conditions therein contained.

For the aforesaid purpose we hereby give you notice that we now exercise the option aforesaid and direct that the sale be made to Oceania Finance & Land Corporation Limited.

Will you please confirm that you have no objection thereto and please instruct your lawyers to prepare the Agreement accordingly.

Yours faithfully,  
HONG KONG ESTATES LTD.

20

(Sd.) Ooi Seng Poy  
.....  
Authorized Signatory Acting Chairman



DEFENDANTS' DOCUMENT "Y5-41"

Documents

RECEIPT FROM REGISTRAR OF COMPANIES FOR \$36,036.00

"Y5-41"

269505

**COMPANIES REGISTRY  
REGISTRAR GENERAL'S DEPARTMENT**

Receipt from  
Registrar of  
Companies for  
\$36,036.00  
dated 2.4.1977

RECEIVED the sum of Dollars Thirty Six Thousand & Thirty Six Only ..  
being Fees for filing the following, on behalf of Fermay Co. Ltd.

		\$
	Annual Return .....	
	Particulars of Directors .....	10.00
10	Return of Allotments .....	10.00
	Notice of Registered Office .....	
	Statutory Declaration .....	
	Memorandum and Articles of Association .....	
	Particulars of a Charge .....	
	Ordinary Resolution .....	10.00
	Form III .....	10.00
	Capital Fees	
	on Registration .....	
	on Increase of Capital .....	35,996.00
20	Total	<u>\$36,036.00</u>

2 APR. 1977

(Signature illegible)

.....  
for Registrar of Companies

"Red 2  
PP 8-14"

AFFIDAVIT OF M.E. IVES

Affidavit of  
M.E. Ives  
dated 23.6.1977

1977 No. 159

IN THE SUPREME COURT OF HONG KONG  
MISCELLANEOUS PROCEEDINGS

IN THE MATTER of the Foreign  
Judgments (Reciprocal Enforcement)  
Ordinance, Chapter 319 of the  
Laws of Hong Kong

and

10

IN THE MATTER of a Judgment of  
the High Court in Malaya at Kuala  
Lumpur obtained in Civil Suit  
No. 2887 of 1976 and dated the  
22nd day of February 1977

I, MELVILLE EDWARD IVES of B-17 Estoril Court, Garden Road, Victoria, Hong Kong Solicitor of the Supreme Courts of England and Wales and of Hong Kong hereby make oath and say as follows that:—

1. I am a partner in the firm of Messrs. Peter Mo & Co. Solicitors for FERMAY Company Limited. 20

2. I have read the various affidavits and affirmations sworn and affirmed in the various proceedings entitled Lee Ing Chee also known as Lee Hai Hock versus Choo Kim San in Action No. 2459 of 1976, Malaysia Borneo Finance Corporation (M) Berhad and Choo Kim San in Action No. 252 of 1977 both in the High Court in the Supreme Court of Hong Kong and Malaysia Borneo Finance Corporation (M) Berhad and Choo Kim San in Miscellaneous Proceedings No. 159 of 1977 in the Supreme Court of Hong Kong and made by the said Lee Ing Chee, Leung Fook Wah, Chong Kar King, Simon Sik On Yip, Oscar Lai, and Christopher Raymond Wilson.

3. As Christopher Raymond Wilson chooses to make certain insinuations or is asking the court to draw certain unfavourable conclusions from the fact that I have held the post of a director in certain companies and have acted for certain parties over the years I must per force commence this my affidavit with historical details which might not otherwise be relevant to the matters or issues presently before this court. 30

4. In or about the year 1960 I commenced to act for Mr. Ho Chapman and others in the redevelopment of what was then known as Nos. 30, 32 and 34 Nathan Road by the construction of a hotel building thereon which is now known as the Imperial Hotel at 32-34 Nathan Road. During the construction of the hotel the

developers had caused to borrow certain sums of money from a Mr. H.N. Harilela who later acquired equity in the hotel company and ultimately acquired the controlling interest. The hotel was at first operated by a Filipino group but later Mr. Harilela took over the hotel operation and Mr. Ho Chapman managed the hotel on his behalf. Mr. David Ng Pak Shing was engaged by Mr. H.N. Harilela to manage his accounts and he served Mr. Harilela for many years. Ultimately Mr. Ng left the employ of Mr. Harilela and set up a business on his own account as a stock and general broker and property manager.

Documents

“Red 2  
PP 8-14”

Affidavit of  
M.E. Ives  
dated 23.6.1977

5. In or about the year 1972 Mr. Harilela decided to “go public” with his hotel company and in or about the month of July 1972 the company, which was then known as Imperial Hotel Limited quoted on the Far East Stock Exchange. At the time of going public Sir Sik Nin Chau was Chairman of the company, Mr. Harilela was Vice Chairman, Ho Chapman was Managing Director and I was a director. Mr. David Ng was employed by the Hotel company as its accountant.

6. In or about the month of May 1972 Mr. Hari N. Harilela sold his entire share holding in Imperial Hotel Limited through a group representing, I believe, the committee of the Far East Stock Exchange. The entire board resigned and a new board was appointed.

7. The acquisition by the purchasers was apparently of a speculative nature as they immediately sought a purchaser for their holding and ultimately an agreement was entered into between the purchasers and the defendant, Choo Kim San, whereby the defendant purchased the shares from the Far East Exchange Committee syndicate.

8. At the time of his purchase, the defendant was entirely unknown in Hong Kong and he sought the assistance of David Ng, Ho Chapman and me to assist him in establishing his position with the hotel. Mr. David Ng and Mr. Ho Chapman agreed to help him on a casual basis and I agreed to join the board of Imperial Hotel Limited until the defendant had established himself. I thus rejoined the board for this purpose on the 19th day of August 1972. I resigned on the 31st day of March 1973 as I then felt that the defendant was completely in control and my services as a director were not required. Likewise Mr. Ng and Mr. Ho Chapman soon found that the defendant did not need their advice or assistance and they also soon ceased to have any connection at all with the company which later changed its name to San Imperial Corporation Limited.

9. Late in 1972 the defendant instructed me in certain matters concerning the drafting of the prospectus in respect of Luen On Company Limited which ultimately went public and was quoted on the Far East Stock Exchange. The defendant asked me if I would join the board and I agreed to do so on the understanding that it was to help the company through its teething stages and I would then resign. I remained on the board until 1st April 1973. That Company is now known as M A F Credit Limited.

10. I have never been a Director of Malaysia American Finance Corporation (HK) Limited which Mr. Wilson swears that Mr. Chong Kar Keung informed him to

Documents

be the case in Mr. Wilson's affidavit sworn on the 19th day of May 1977.

"Red 2  
PP 8-14"

Affidavit of  
M.E. Ives  
dated 23.6.1977

11. Most firms of solicitors keep several "shelf" companies on hand for clients to purchase when time cannot be spared to incorporate a company. Cando Company Limited was such a shelf company and I do not know what can be read into the fact that the defendant purchased such company from my firm nor from the fact that I witnessed the agreement for sale and purchase by Cando to Ipoh Garden Sdn. Berhad of Warddie Burn Estate dated 12th February 1973. So far as I can remember that document had been drawn up by Mr. Marjoribanks of Lovelace and Hastings, a firm of lawyers practising in Malaysia. The document was executed at a party at which a former Chief Justice of Hong Kong was present as an old friend of Mr. Marjoribanks. I do not think any special intrigue could be read into this. 10

12. I do not know what special significance there is in the fact that my partner and my self held the subscribers shares of Cando Company Limited and that I drew the trust deed referred to in paragraph 7(f) of the affidavit of Mr. Wilson and was the subscribing witness thereto. Solicitors are very often named as the subscribers of companies. I have been informed, I believe by Mr. Ho Chung Po, that Helen Lau now claims to be the beneficial owner of the shares of Cando Company Limited.

13. Referring to paragraph 7(a) of the affidavit of Mr. Wilson it is true that my firm has from time to time acted as solicitors for San Imperial Corporation Limited, MAF Credit Limited and Malaysia American Finance Corporation (HK) Limited. It is also true that numerous other firms of solicitors have acted for those companies. My firm has also acted against San Imperial Corporation Limited and/or against Choo Kim San himself and was so acting at the time of his absconding from Hong Kong. 20

14. During the first three or four years that he conducted business in Hong Kong, i.e., from 1972 until about 1975 the defendant had several business dealings with Mr. David Ng, Mr. Ho Chapman and Mr. H.N. Harilela. There is nothing particularly remarkable in this. As businessmen of very high integrity Messrs. David Ng, Ho Chapman and H.N. Harilela have remained on very close and friendly terms and have a very high regard for each other even though their business paths have parted. As these three persons were among the first persons that the defendant had business dealings with in Hong Kong and presumably as he found them to be men of integrity, he would often turn to them in preference to others in business transactions. Likewise, as I was the first solicitor that the defendant had dealings with in Hong Kong and as the acquisition of Imperial Hotel Co. Ltd. proved to be a very successful deal, it is not unnatural that the defendant should have used my services rather more frequently than he used the services of other solicitors. However, over and above this I know of no special link between the defendant and the three persons I have referred to or myself. 30

15. I will now deal with matters directly relating to the matter in question, namely, the injunction of 27th May 1977 which was granted by the Honourable Mr. Justice Trainor. The present proceedings are bought under the Foreign Judgments (Reciprocal Enforcement) Ordinance (hereinafter referred to as "the Ordinance"). 40



AFFIDAVIT OF DAVID NG PAK-SHING

Affidavit of  
David Ng Pak-  
shing  
dated 23.6.1977

1977 No. 159

IN THE SUPREME COURT OF HONG KONG  
MISCELLANEOUS PROCEEDINGS

IN THE MATTER of the Foreign Judgments  
(Reciprocal Enforcement) Ordinance,  
Chapter 319 of the Laws of Hong Kong

and

IN THE MATTER of a Judgment of the  
High Court in Malaya at Kuala Lumpur  
obtained in Civil Suit No. 2887 of 1976  
and dated the 22nd day of February 1977

10

I, David Ng Pak-shing, of Flat A, 13th Floor, Far East Mansion, Middle Road, Kowloon, Hong Kong, hereby make oath and say as follows that:—

1. I am a director of Fermay Company Limited.
2. I am duly authorised by Fermay Company Limited to make this affidavit on its behalf and the facts deposed to herein are unless otherwise stated within my personal knowledge.
3. Fermay Company Limited is the registered owner of 15 million shares of \$1.00 each in the capital of San Imperial Corporation Limited. 20
4. In December 1976, I formed a syndicate with a view to acquiring a 51 per cent share holding in San Imperial Corporation Limited which is a public Company in Hong Kong.
5. My syndicate started to acquire shares in San Imperial Corporation Limited in the stock markets in Hong Kong in January 1977 and has now acquired a total of 8 million shares.
6. (a) Fermay Company Limited is the bona fide holder of the said 15 million shares.  
(b) It is untrue to say that Fermay Company Limited is holding those shares in trust for the Defendant or that it is a creation of the Defendant. 30
7. (a) I was nominated by City Nominees Limited, a registered holder of shares in San Imperial Corporation Limited, to be a director of San

Imperial Corporation Limited at the annual general meeting which was held on 30th May 1977.

Documents

- (b) I was duly elected a director at that meeting and was subsequently appointed as Chairman and managing director of San Imperial Corporation Limited.

“Red 2  
PP 15-18”

8. The existing paid up capital of San Imperial Corporation Limited is \$48,200,000.00 divided into 48,200,000 shares of \$1.00 each.

Affidavit of  
David Ng Pak-  
shing  
dated 23.6.1977

9. A holding of 23 million shares would give one effective control of San Imperial Corporation Limited.

10. By an agreement dated 30th April 1977, I agreed (i) to sell the whole the issued and fully paid up shares of Fermay Company Limited, (ii) to exercise Fermay Company Limited's option to acquire 3.5 million shares in San Imperial Corporation Limited in the purchasers favour and (iii) to cause City Nominees Limited to transfer to the purchaser 4.5 million shares held by it for and on my behalf to Rocky Enterprises Company Limited for \$34,500,000.00. A copy of the said agreement is now produced and shown to me marked “D.N.P.S. – 1”.

11. The completion date of the said agreement was 31st May 1977.

12. The injunction granted herein by Mr. Justice Trainor on 27th May 1977 made such completion impossible.

13. The only available information about the Plaintiff is as disclosed by Mr. Chong Kah-keng in his affidavit sworn herein. The Plaintiff is a foreign corporation.

14. I am advised by my legal advisers and verily believe that the Plaintiff can be ordered to put up security for the costs of the present proceedings which is estimated at \$20,000.00.

15. I am further advised by my legal advisers and verily believe that an undertaking as to damages has been given by the Plaintiff on the granting of the said injunction. I submit that this is a suitable case for an order requiring fortification of the undertaking. The value of the share holding of Fermay Company Limited in San Imperial Corporation Limited would fluctuate not only according to the fortune of San Imperial Corporation Limited but also according to whether any one is able to acquire control of San Imperial Corporation Limited by acquiring them. It has always been the intention of Fermay Company Limited to sell its share holdings at an opportune moment. It is now an opportune moment, Fermay Company Limited can now sell the said shares at \$1.5 per share, which is very much more than the last quoted price for them. If the said shares should be frozen for any substantial period of time Fermay Company Limited might not be able to sell the said shares for anything like \$1.5 per share. Further, substantial damage to Fermay Company Limited and to the value of Fermay Company Limited's said holding can be done if the said 15 million shares were frozen leaving free any one who can acquire a majority or substantial portion of the balance of 33,500,000 shares to control San

Documents

Imperial Corporation Limited. The potential damage is immense. A conservative estimate would put it at 50 cents per share, and no recourse can be had to the Plaintiff in Hong Kong.

“Red 2  
PP 15-18”

Affidavit of  
David Ng Pak-  
shing  
dated 23.6.1977

SWORN at the Courts of )  
Justice, Victoria )  
Hong Kong, this 23rd day of )  
June 1977. )

(SD.) David Ng Pak-shing

Before Me,  
(SD.) Raymond Law Chiu-ping  
Commissioner for Oaths.

This affidavit is filed on behalf of Fermay Company Limited

10



AFFIDAVIT OF DAVID NG PAK SHING

"Red 2  
PP 50-58"

1976 No. 2459

IN THE SUPREME COURT OF HONG KONG  
HIGH COURT

Affidavit of  
David Ng Pai-  
shing  
dated 27.7.1977

BETWEEN

LEE ING CHEE also known as  
LEE HAI HOCK

Plaintiff

and

CHOO KIM SAN

Defendant

10 I, David Ng Pak Shing of Flat A, 13th Floor, Far East Mansion, Middle Road, Kowloon Hong Kong make oath and say as follows:—

1. I am one of the persons named in the order made herein on 15th July 1977.

2. I crave leave to refer to my affidavits sworn on 23rd and 29th June 1977 respectively in High Court Miscellaneous Proceedings No. 159 of 1977.

3. I have been shown what purports to be a copy of an affirmation of Lee Ing Chee affirmed herein on 15th July 1977 (hereinafter referred to as "the said affirmation") and the exhibits therein.

20 4. I am a director of Fermay Company Limited and am the chairman of San Imperial Corporation Limited. I am duly authorised by Fermay Company Limited to make this affirmation on its behalf. The facts deposed to herein are unless otherwise stated within my knowledge.

5. I will deal with the said affirmation insofar as it is relevant to the present proceedings.

6. The Plaintiff has had a long association with Choo Kim San and so far as I know he was in Choo Kim San's confidence. The Plaintiff I believe was a lieutenant of Choo Kim San as indeed the claim herein would show.

30 7. MAF Credit Limited was never and is not wholly owned by Choo Kim San. It is a public company, the share register of which shows that there are some 1900 shareholders. MAF Credit Limited however owns wholly MAF Nominees Limited and MAF Corporation (H.K.) Limited. The MAF are the abbreviation for Malaysia America Finance. It is patently untrue to speak of MAF Credit Limited

Documents

as wholly owned by Choo Kim San as Lee Ing Chee well knows. MAF Nominees Limited holds shares for various people including MAF Corporation (H.K.) Limited.

“Red 2  
PP 50-58”

8. It is immaterial so far as I and Fermay Company Limited are concerned whether or not Choo Kim San wholly owns Triumphant Nominees Limited.

Affidavit of  
David Ng Pai-  
shing  
dated 27.7.1977

9. I agree that City Nominees Limited is controlled by Mr. Melville Edward Ives.

10. IPC Nominees Limited is a nominee company incorporated on the 1st April 1977 of which the shareholders and directors are Madam Tsang Tak Fai and Madam Tsang Ngai Siu Fong. I understand that the abovenamed ladies will make affidavits deposing to their interests therein. I can say that so far as my own know- 10  
ledge goes, IPC Nominees Limited has no connection with Choo Kim San.

11. I do not know if Choo Kim San is indeed indebted to Lee Ing Chee.

12. I learned from newspapers that Choo Kim San was arrested on 25th June 1976 and failed to answer to his bail on 28th October 1976. To my knowledge he must have fled the Colony because I met Choo Kim San in Taiwan at the end of December 1976. I can only say that Choo Kim San ostensibly absconded because of the criminal charges which he was then facing. I would not speculate on whether he had other reasons for absconding.

13. I became aware of the attachment made on 10th December 1976 in April 1977 after the same was advertised. It was advertised on 13th April 1977. It will 20  
be noted that by the attachment some 17,421,900 shares in San Imperial registered in the name of Asiatic Nominees Limited (hereinafter referred to as “Asiatic”); were affected. The attachment is the subject of an action brought by Fermay Company Limited against Lee Ing Chee in High Court Miscellaneous Proceedings No. 420 of 1977. In that action, Fermay seeks, inter alia, a declaration that the attachment was invalid and of no effect. I crave leave to refer to the originating summons filed therein on 28th June 1977.

14. Lee Ing Chee has admitted that on the date of the said attachment only 15,939,760 shares was registered in the name of Asiatic.

15. It is difficult to understand how Lee Ing Chee could make such a sweep- 30  
ing statement as in paragraph 17 of the said affirmation.

16. I have always maintained and do maintain that Fermay Company Limited is the owner of the 15 million shares formerly registered in the name of Asiatic. I crave leave to refer to paragraph 14 of my affidavit dated 29th June 1977.

17. I refer now to the agreement of 30th April 1977 with Rocky Enterprises Limited. By the terms of that agreement completion was to take place on the day following the then next annual general meeting of San Imperial. The annual general meeting was scheduled to and did take place on 30th May 1977. Before that date, however, Rocky Enterprises Limited became uneasy over the proceedings affecting

the 15 million shares. At their request an agreement dated 12th May 1977 was entered into in substitution for the agreement of 30th April 1977. There is exhibited hereto marked "A" a copy of the said agreement dated 12th May 1977. By the terms of the agreement, a transfer of between 7 and 8 million shares was to be made first for \$1.5 each and an irrevocable and permanent option was granted to Rocky Enterprises Limited for the 15 million shares (alternatively for the entire Fermay shares) for \$4 million. I caused 8 million shares in San Imperial to be transferred to IPC Nominees Limited which was nominated by Rocky Enterprises Limited to take the transfer. In return I have received 8 cheques each for \$1,500,000 from Rocky Enterprises Limited. The first two of these have been cleared, the third is in the course of being cleared and the balance will be presented for payment on their respective due dates. The Option fee has been paid to and by means of three post dated cheques.

Documents

"Red 2  
PP 50-58"

Affidavit of  
David Ng Pai-  
shing  
dated 27.7.1977

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18. I will now deal with how the 8 million shares transferred to IPC Nominees Limited by City Nominees Limited were acquired. As for 3,226,000 shares in the name of MAF Credit Limited they were acquired by me at \$1.5 each. I paid for the same by cheque to MAF Corporation (H.K.) Limited which was the beneficial owner of them. This is shown to me and exhibited hereto marked "B" a copy of a letter dated 23rd July 1977 from Y.S. Cheng and Company the auditors of MAF Corporation (H.K.) Limited, certifying that MAF Corporation (H.K.) Limited was their beneficial owner. This is shown to me and exhibited hereto marked "C1-4" a copy of the general ledger of MAF Corporation (H.K.) Limited relating to their acquisition of the 3,226,000 shares. It will be seen from C1 that it shows that as at 31st December 1975 MAF Corporation (H.K.) Limited was holding 2,150,000 shares of San Imperial at a cost of 4,300,000. C2, C3 and C4 shows that the slow accumulation of shares from the stock market by MAF Corporation (H.K.) Limited at market prices considerably lower than \$1.50 per share. C4 shows that by April 1977 MAF Corporation (H.K.) Limited had acquired a total of 3,226,000 shares at a total cost of \$4,780,473.25 which is inclusive of the 2,150,000 shares referred to above. The 3,226,000 shares were transferred to City Nominees Limited at my request pursuant to an option agreement of 30th March 1977. A copy of the option agreement of 30th March 1977 is exhibited hereto marked "D". I have paid for 3,226,000 shares by cheques which have been cleared. There is exhibited hereto marked "E" a copy of a letter dated 14th June 1977 from MAF Corporation (H.K.) Limited acknowledging receipt of the payment by cheques.

20

30

19. As I have said above, MAF Corporation (H.K.) Limited is a wholly owned subsidiary of MAF Credit Limited which is a public company, I submit that no one can say that the 3,226,000 shares were or are Choo Kim San's.

20. As I have said in my said affidavits in High Court Miscellaneous Proceedings No. 159 of 1977, I, Ho Chapman and M.E. Ives formed a syndicate to acquire shares in San Imperial. Between January 1977 and June 1977, I bought from the stock market 2,279,600 shares of San Imperial at a total cost of \$1,247,064.40. There is shown to me and exhibited hereto marked "F-1 to 6" 5 statements giving details of such purchases. I have in my possession the bought notes in relation to such purchases which if required may be inspected on reasonable notice. I say

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Documents

“Red 2  
PP 50-58”

Affidavit of  
David Ng Pai-  
shing  
dated 27.7.1977

that it is impossible to say that Choo Kim San was or is in any way beneficially interested in these 2,279,600 shares. All these 2,279,600 and the 3,226,000 shares referred to above were caused to be transferred to City Nominees Limited which were subsequently transferred to IPC Nominees Limited and form part of the 7,661,000 shares referred to in the said affirmation.

21. To make up the parcel of 8,000,000 shares, I caused MAF Nominees Limited to transfer to City Nominees Limited 2,165,000 shares. These shares were purchased by me in Taipei for about 20 cents per share. They were all transferred into the name of MAF Nominees Limited in March 1977. These shares were purchased by me and are not beneficially owned by Choo Kim San. I purchased them from persons who had purchased them from Choo Kim San in Taiwan. 10

22. The balance of the 8,000,000 shares namely 329,400 shares were purchased by me from various persons in Hong Kong privately while trading in the shares was suspended at \$1.00 each. I caused them to be transferred to IPC Limited.

23. A round lot of 8,000,000 shares were transferred to IPC Limited. I submit for the reasons disclosed above it could not be said that Choo Kim San is beneficially entitled to the 7,631,000 shares.

24. I turn now to deal with the alleged meeting with Mr. Chow. On 8th July 1977 I receive a telephone call from Mr. Chow who informed me that a Taiwanese lawyer by the name of Hwang Tsa Ching had been to see him. Hwang told him that he was instructed by solicitors in Hong Kong to make enquiries. Mr. Chow was asked where he purchased the 15 million shares from. Chow's answer was that it was no concern of Hwang. 20

25. On 11th July 1977 Mr. Chow again telephoned me and told me that Hwang had been to see him accompanied by a European lawyer who was introduced to Chow as a solicitor from Messrs. Johnson, Stokes and Master. Mr. Chow told me that he refused to answer any question put to him by either of them.

26. After reading the said affirmation, I telephoned Mr. Chow to see if what Lee Ing Chee said therein in paragraphs 22 to 27 were true and he told me that they were not. He said at the first interview Hwang was alone, and at the second interview Hwang was with a European solicitor who was described as stout and bespectacled. I described Lee Ing Chee to Chow and he said he was never present at any of the interviews, and he has never met him. 30

27. I can only say that I am surprised that Lee Ing Chee if he is to be believed could have with such ease procured such damning “confessions” from Chow. I verily believe the information supplied to me by Mr. Chow referred to in paragraphs 24, 25 and 26 hereof. I say that the alleged meeting with Mr. Chow by Lee Ing Chee were inventions of Lee Ing Chee.

28. I have never heard of Hwang Wei Ming. I can only say it is unlikely to the extreme that Choo Kim San would have revealed to all and sundry his plans 40

and schemes, which one would have thought were supposedly devised to mislead and defraud his "creditors".

Documents

29. I believe Lee Ing Chee is only a nominal Plaintiff here. There is shown to me and exhibited hereto marked "G" a copy of a letter from Messrs. Deacons to Messrs. Peter Mo and Company dated 19th May 1977. It will be seen that Messrs. Deacons said that on the instructions of solicitors in Ipoh, they instituted proceedings in Hong Kong with Lee Ing Chee as Plaintiff. It is a clear admission that Lee Ing Chee is only a nominal Plaintiff.

"Red 2  
PP 50-58"

Affidavit of  
David Ng Pai-  
shing  
dated 27.7.1977

10 30. Lee Ing Chee and indeed Lee Kon Wah in High Court Miscellaneous Proceedings No. 155 of 1977 have obtained ex parte injunctions in their respective actions.

31. The effect of the injunctions is to paralyse all dealings with almost 23,000,000 shares in San Imperial. They have given undertakings as to damages, and, in my submission, the undertakings ought to be fortified. The orders if continued would have immense repercussions. The agreement of 30th April 1977 has already been stultified, the agreement of 12th May 1977 may founder. The shares are valuable. They if freed from any restraint could be used to finance their own acquisition. At the moment that is not possible. The shares in San Imperial have in the past sunk to as low as 19 cents per share.

20 32. In these and related proceedings such as High Court Action No. 252 of 1977 Miscellaneous Proceedings No. 155 of 1977 the Plaintiffs herein and therein have given or caused to be given unprecedented publicity to their respective claims by notices in the press. Such publicity can and must have the effect of not only casting doubt in the minds of third parties such as bankers as to whether the shares have any value at all, but has also created the impression that the various persons and companies named in the multifarious orders made in the respective proceedings are indebted to the respective Plaintiffs in such sums as would render their credit-worthiness doubtful.

30 33. I believe that Malaysia Borneo Finance Corporation (M) Berhad is a company which could become insolvent over-night. There is now shown to me and exhibited marked "H" an extract of page 24 of the Malay Mail of Friday the 24th June 1977. This shows that Malaysia Borneo Finance Corporation (M) Berhad has a paid up capital of M\$15 million and had current liabilities of M\$135,537,516. As at the 30th September 1976 and M\$164,294,120, as at the 31st March 1977. There is also shown to me and exhibited hereto marked "I" and extract of the Business Times a newspaper published in Malaysia Borneo Finance Corporation (M) Berhad is currently having problems with its listing on the Singapore Stock Exchange which could result in a run on that company with serious and obvious consequences. For these reasons I believe that Malaysia Borneo Finance Corporation (M) Berhad can not be said to be in a sound financial position.

40 34. I know nothing of the wealth of Lee Ing Chee or Lee Kon Wah or of their ability to pay any damages that might subsequently be awarded against them.

Documents

35. I submit that proper fortification would be the full contract value of the shares namely \$34,500,000.

“Red 2  
PP 50-58”

36. Lee Ing Chee has denied that he is a fugitive from justice and has purported to show by exhibit “LIC-8” that he did not misappropriate the money but that it was a loan to him. I respectfully submit that this exhibit does not so show.

Affidavit of  
David Ng Pak-  
shing  
dated 27.7.1977

37. For all the above reasons, I submit that the charging order should be set aside, the garnishee order should be set aside and the injunction discontinued.

SWORN at the Courts of Justice )  
Hong Kong, this 27th day of )  
July 1977. )

Sd. David Ng Pak Shing

10

Before me,

(Sd.) John Mak

A Commissioner for Oaths

# **EXHIBITS**





AFFIDAVIT OF DAVID NG PAK-SHING AND EXHIBITS THERETO

"P6"

1977 No. 159

IN THE SUPREME COURT OF HONG KONG  
MISCELLANEOUS PROCEEDINGS

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

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IN THE MATTER of the Foreign  
Judgments (Reciprocal Enforcement)  
Ordinance, Chapter 319 of the  
Laws of Hong Kong

and

IN THE MATTER of a Judgment of  
the High Court in Malaya at Kuala  
Lumpur obtained in Civil Suit  
No. 2887 of 1976 and dated the  
22nd day of February 1977

\*\*\*\*\*

10

I, DAVID NG PAK SHING of Flat A, 13th Floor, Far East Mansion,  
Middle Road, Kowloon, Hong Kong hereby make oath and say as follows:—

1. I have read what purports to be a true copy of an affirmation of Lee Ing  
Chee affirmed herein on 25th June 1977 and filed and served on Monday 27th  
20 June 1977.

2. With regard to paragraph 5 of the said affirmation it is not correct that  
in July 1972 I was working in the Imperial Hotel. I was, in fact, the Chief Accountant  
of the Harilela group of companies and as such I was acting as Accounts Supervisor  
of the Imperial Hotel Holdings Limited. I was paid \$150.00 in respect of the Imperial  
Hotel Holdings Limited matters. After June 1972 I ceased to have anything to do  
with Imperial Hotel Holdings Limited and ceased to draw such salary.

3. With regard to paragraph 6 of the said affirmation Lee Ing Chee was at all  
relevant times employed by Choo Kim San or by companies under the control of  
Choo Kim San. I have never been in the employ of Choo Kim San although I did  
30 serve as a non-executive director of one of his companies namely Luen On  
Investment Company Limited for a period of 4 months between November 1972  
and April 1973. I am certainly not a lieutenant of Choo Kim San in any sense  
of the word.

4. (a) In further answer to the said paragraph 6 I do not know if Lee Ing  
Chee is trying to insult me or whether he is implying that I am not a man of means  
and that I do not have the financial ability to enter into substantial transactions.

Exhibits

(b) Many successful and worthy men have had humble beginnings and one does not have to live in a mansion to be successful.

“P6”

(c) I am now a man of considerable means and I have backers in Hong Kong of great wealth including Mr. Ho Chapman.

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

(d) Mr. Lee on the other hand is a fugitive from Justice and there are warrants for his arrest in Thailand for misappropriation of funds. At all material times he has been the confidant and right hand man of the Defendant with an intimate knowledge of his business and family affairs. In the considerable litigation in Hong Kong undertaken by the Defendant Mr. Lee was to my knowledge usually the person who gave instructions therefor.

10

(e) I am a willing Crown witness in the prosecution of the Defendant.

5. (a) The first 2 sentences of paragraph 7 of the affidavit of Lee Ing Chee are admitted. At the time in question I was still the Chief Accountant of the Harilela group and my employers did not object to my taking the directorship.

(b) With reference to Bentley Securities Company, it is not true that it was wholly financed by the Defendant. The arrangement for the capitalisation of the firm in the first instance was that I would put up \$1,400,000.00 and the Defendant would put up \$600,000.00. The partnership agreement was never entered into and Choo Kim San's interest was taken over by Mr. Harilela in September 1974 when the capital was readjusted so that I put up \$600,000.00 and Mr. Harilela put up \$1,400,000.00. There is now produced and shown to me marked “D.N.P.S.-2 & 3” a copy of Business Regulation form 379147 and a copy of a tax return which bears witness to this. Mr. Lee was fully aware of those facts. I did not draw any salary from that partnership.

20

6. (a) With regard to paragraph 8 of the said affirmation I injected into Bladon International Investment Limited when it went public a property to the value of \$950,000.00 and I received shares to that value.

(b) The said property belonged to Romo Company Limited of which I was a 55% shareholder Lam Ko owned 40% and Mr. Lee Ing Chee owned 5% under the name of Lee Hai Hock. A copy of the annual return of Romo Co. Ltd. for the year ended 31st December 1974 is now produced and shown to me marked “D.N.P.S.-4”.

30

(c) I became a director in my own right in view of my shareholding in the company. I resigned my appointment in May 1973 as I had a disagreement with the Defendant as to the management of the company.

(d) With regard to the second part of the said paragraph 8 the position was that Mr. Harilela held various lots of shares in different companies of the Defendant, including San Imperial and M A F Credit to the value of some \$6 million. I advised Mr. Harilela that these shares were not a good holding as they

represented a substantial percentage of the companies yet gave no controlling rights and suggested that he negotiate with the Defendant to exchange those shares for shares in Bladon International Investment Limited whereby Mr. Harilela would gain a controlling interest of Bladon which would give him greater security. He thought this was a good idea and asked me to act on his behalf to negotiate the deal which I successfully did. I looked upon the person I was acting for at that time as Mr. Harilela and not the Defendant.

7. (a) With regard to paragraph 9 of the affirmation of Lee Ing Chee I have never been on the "pay roll" of the Defendant although he has paid me for jobs I have specifically done for him, as "brokerage". In February 1974 the offices of the firms in which I had an interest ceased to be sub-tenants of the Defendant at 59, Des Voeux Road Central and I acquired new premises for them in Mohan's Building, Kowloon.

(b) In further reply to the said paragraph 9 of the said affirmation I am a general broker. As such I make a living, amongst other things, in bringing business people together. As such broker I was approached by Lee Ing Chee with regard to finding a tenant for the Bangkok Hotel which I did. I earned my brokerage for that job. In doing that job I had no contact whatsoever with anyone other than Lee Ing Chee. There is now produced and shown to me in relation to this transaction a bundle of letters marked "D.N.P.S.-5".

(c) With further reference to the said paragraph 9 I admit acting as broker in respect of the loan of \$6 million but this was done on the instructions of Lee Ing Chee and there is now produced and shown unto me marked "D.N.P.S.-6" the copy of the instructing letters which bear Lee's signatures.

8. Paragraph 10 of the said affirmation is wholly incorrect. I saw the Defendant occasionally maybe once or twice a month and that was usually when we passed each other in the street and would just exchange a few words. I have never held myself out as the personal assistant of the Defendant and I never knew of anyone referring to me as such. Indeed as I have already deposed I was to be a crown witness against the Defendant in the Victoria District Court.

9. There were many telephone conversations between the said Lee Ing Chee and me between October and December 1976. Mr. Harilela was suing Lee Ing Chee and the Defendant and an Insurance company in respect of a fire claim and Lee Ing Chee would often telephone me and asked me to intercede with Mr. Harilela not to press the claim against him. There may have been casual conversations between us about the Defendant but no particular interest was expressed.

10. Paragraph 12 of the said affirmation is wholly incorrect. The Defendant is married to a lady who resides in Singapore. I also understood from the Defendant, and it was common knowledge to all those who worked with or around him or who had associations with the Defendant including Mr. Lee Ing Chee that Madam Koo Siew Kim was not his wife. I was informed over 12 months ago by Ho Chung

Exhibits

“P6”

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

Po that the Defendant and Madam Koo Siew Kim had separated in bad circumstances and that Choo Kim San through M A F Credit Limited was suing her for about half million dollars. I have not seen or spoken to Madam Koo Siew Kim in more than 2 years and do not know her present whereabouts or what she is doing.

11. With regard to paragraph 13 of the said affirmation after reading of the attachment in the press I telephoned him and made a remark to the effect that he was a very important man, his name being in all newspapers. I then told him I had a transfer for 1,000 shares of San Imperial Corporation Limited which were registered in the name of Asiatic Nominees Limited and whether he was going to object to me registering those shares. He laughed and said he was concerned with 15 million shares not 1,000 shares. 10

12. Paragraph 14 of the said affirmation is wholly untrue. On or about the 7th June 1977 Mr. H.N. Harilela asked me to telephone Lee Ing Chee with regard to the insurance claim to which I have previously referred. I did so and talked to Lee Ing Chee about that matter. In passing conversation he asked me how come I had become the Chairman and Managing Director of San Imperial Corporation Limited. I replied that City Nominees Limited had nominated me as a Director and this was approved at the A G M. He asked me where City Nominees Limited got their shares and I told me mostly from the stock market. He then asked me about the Fermay Company Limited holdings. I told him I could not discuss that matter with him. 20

13. With regard to paragraph 15 of the said affirmation I have never deposed that I was the beneficial owner of shares in Fermay Company Limited.

14. In regard to the criticism of my first affidavit made in Chambers on 27th June, 1977 I say as follows:—

(a) I was advised to depose to facts and not to evidence;

(b) Fermay Company Limited was incorporated by Messrs. Peter Mo & Co. as a “shelf company”;

(c) In November 1976 I was approached by Mr. Ho Chapman who informed me that he has been asked by Mr. M.E. Ives of Peter Mo & Co. if it would be possible to obtain a Defendant’s shares in San Imperial. I was told by Mr. M.E. Ives that Mr. James Coe was interest in acquiring a majority share holding in San Imperial Corporation Limited. 30

(d) I went to Taiwan and found the Defendant on 30th December 1976 but the Defendant informed me that he was no longer the owner of the 15,000,000 shares and had sold them sometime previously.

(e) Through the help of a lady who passed as the Defendant’s “wife” in Taiwan, I met with a Madam Lau, who introduced me to the purchasers of the shares from the Defendant. They were Mr. Chow Chaw-I and Madam Shang.

I met Mr. Chow and Madam Shang on 31st December 1976. I informed Mr. Chow and Madam Shang of my desire to purchase the shares from them and they were interested.

Exhibits

“P6”

(f) Then followed, four more visits to Taiwan, on each of which I met with Mr. Chow, and during each of which we negotiated the terms of the sale.

Affidavit of  
David Ng Pak-  
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Exhibits thereto  
dated 29.6.1977

(g) In the meantime, my syndicate in Hong Kong started to build up a portfolio in San Imperial shares by acquiring them in the stock markets.

10 (h) By the end of the fourth visit, which took place on or about 27th February 1977, the basic terms were agreed between Mr. Chow and Madam Shang and me.

(i) Between the fourth visit and the final one on 22nd March 1977, there were long distance telephone discussions between Mr. Chow and I and by 22nd March 1977 all the terms were agreed.

(j) I returned to Taiwan on 22nd March 1977. Mr. M.E. Ives of Peter Mo & Co. had prepared an agreement for me to bring over to Taiwan for the signature of Mr. Chow and Madam Shang. The transaction was to be done through the vehicle of a company incorporated in Hong Kong. The company chosen was Fermay Company Limited.

20 (k) Unfortunately, I forgot to bring the agreement prepared by Mr. M.E. Ives with me to Taiwan, however, the terms of the same was dictated to me over the telephone by Mr. M.E. Ives. The result is an agreement dated 23rd March 1977. There is now shown unto me a copy of the said agreement marked “D.N.P.S.-7”.

(l) The transaction relating to the sale of the San Imperial shares to the syndicate is put through in the following manner:—

- 30
- (i) Mr. Chow and Madam Shang sold their 15 million San Imperial shares to Fermay Company Limited for \$9,000,000.00;
  - (ii) Fermay Company Limited issued a total of 9,000,000 shares of \$1.00 each to Mr. Chow and Madam Shang for cash;
  - (iii) the 15 million San Imperial shares were registered in the name of Fermay Company Limited.
  - (iv) by the agreement dated 23rd March 1977, Mr. Chow and Madam Shang agreed to sell their 9,000,000 shares in Fermay Company Limited to the syndicate;
  - (v) by acquiring the shares in Fermay Company Limited, the syn-

Exhibits

dicate would acquire the 15 million San Imperial shares:

“P6”

(m) I, on behalf of the syndicate have by an agreement dated 30th April 1977 namely Exh. DNP.51, agreed to sell a total of 23,000,000 shares in San Imperial Corporation Limited to Rocky Enterprises Limited which is a company controlled and owned by Mr. And Mrs. James Coe and the syndicate stands to gain an enormous profit from this sale, unless by reason of the activities herein of the Plaintiff the said sale should go off.

Affidavit of David Ng Pak-shing and Exhibits thereto dated 29.6.1977

15. There is now produced and shown unto me marked “D.N.P.S.-8” a bundle containing:—

- (a) true copy of the certificate of incorporation of Rocky;
- (b) appointment of Directors;
- (c) Instrument of Transfer to Barbara Fei Ming Yee;
- (d) Instrument of Transfer to James Coe;
- (e) Form “X”;
- (f) notice of registered office

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from which it will be seen that Rocky is a bona fide company and was incorporated in March 1977 and before the proceedings herein recommend.

SWORN at the Courts of Justice, )  
Victoria, Hong Kong, this 29 day ) (Sd.) NG Pak-shing  
of June 1977. )

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Before me,

(Signature illegible)

A Commissioner for Oaths

IN THE SUPREME COURT OF HONG KONG  
MISCELLANEOUS PROCEEDINGS

“P6”

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

IN THE MATTER of the Foreign  
Judgments (Reciprocal Enforcement)  
Ordinance, Chapter 319 of the Laws  
of Hong Kong

and

IN THE MATTER of a Judgment of the  
High Court in Malaya at Kuala Lumpur  
obtained in Civil Suit No. 2887 of  
1976 and dated the 22nd day of  
February 1977

10

The exhibits are referred to in the Affidavit of David Ng Pak Shing  
filed herein on the 29th day of June 1977.

<u>Exhibit Marked</u>	<u>Consist of Sheets</u>
“D.N.P.S. 2”	1
“D.N.P.S. 3”	2
“D.N.P.S. 4”	2
“D.N.P.S. 5”	4
“D.N.P.S. 6”	1
“D.N.P.S. 7”	3
“D.N.P.S. 8”	9

20

PETER MO & COMPANY  
SOLICITORS

No. 6, Des Voeux Road Central,  
4th floor, Hong Kong.

Please read the notes overleaf  
請參閱後頁附註

“P6”

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

## FORM 1(c)

表格第一(丙)款

## BUSINESS REGISTRATION REGULATIONS

商業登記條例

Application by firm or by other body unincorporate for registration of business(es)  
carried on by such body in the Colony

商號或其他未經註冊為有限責任公司之機構在本港營業之商業登記申請書

(Note 1) SECTION A.  
見附註一 甲段

Pursuant to the provisions of the Business Registration Ordinance, I do hereby certify that the  
遵照商業登記條例之規定本人茲謹證明下列及在本表格背頁所列之

(Note 2) particulars set out below and on the reverse of this form are true and that they constitute a  
見附註二 詳細情節均屬正確且贊成該  
complete record of business carried on in the Colony by BENTLEY SECURITIES COMPANY  
商號在本港之營業詳情及各該營業地點詳列如下又

(Note 3) BENTLEY SECURITIES COMPANY (萬利証券公司)  
見附註三

of which I am Managing Partner  
本人乃該商號之  
and of all places in the Colony at which such business are carried on, and that I have listed on the  
在背頁請列清楚特此證明所填各項均屬實情  
reverse all the partners of the said firm. 且該號所有股東之詳情均經

BUSINESS REGISTRATION OFFICE  
  
UNIT 3  
16 FEB 1973  
  
INLAND REVENUE DEPT

Signed: (Sd.) David Ng Pak Shing  
簽署 David Ng Pak Shing  
Name: David Ng Pak Shing  
姓名 (in BLOCK LETTERS 正楷書寫)  
Capacity in which signing: Managing Partner  
職位 (i.e. partner, manager, agent, etc.)  
即股東、經理人或代理人等  
Residential address: Flat G, Far East Mansion,  
住址 7th Floor, Kowloon.  
Date: 14-2-1973  
日期

## 1. Business carried on:-

- 營業詳情
- (1)(a) Name under which carried on: BENTLEY SECURITIES COMPANY  
商號名稱 (in BLOCK LETTERS 正楷書寫)
- (b) Address of principal place of business: Rm. 401-403 Mohans Bldg., 14, Hankow Rd., 4/F., Kowloon.  
59, Des Voeux Road Central, Hong Kong.  
總行地址
- (c) Description and nature of business: Stock broker  
營業種類
- (d) Date commenced: 1st March 1973.  
開業日期

(Note 4) Addresses of all other places within the Colony at which the business is carried on  
見附註四 該號在本港之其他營業地址

- (2)(a) Name under which carried on: BENTLEY SECURITIES COMPANY  
商號名稱 (in BLOCK LETTERS 正楷書寫)
- (b) Address of business: 59, Des Voeux Road Central, Hong Kong.  
營業地址
- (c) Description and nature of business:  
營業種類
- (d) Date commenced: 1st March 1973  
開業日期
- (3)(a) Name under which carried on:  
商號名稱 (in BLOCK LETTERS 正楷書寫)
- (b) Address of business:  
營業地址
- (c) Description and nature of business:  
營業種類
- (d) Date commenced:  
開業日期

(P.T.O. 請閱背頁)



(Continued from overleaf)  
(續前頁)

Exhibits

"P6"

Affidavit of  
David Ng Pak-shing and  
Exhibits thereto  
dated 29.6.1977

See Note 5  
見附註五

(d) Partners  
股東

Choo Kim San

(1)(a) Name  
姓名

(b) Aliases  
所有別名

390755

Retired on 1-9-74  
as per of dd. 24-10-74

(c) Identity Card Serial Number  
身份證號碼

(d) Residential address  
住址

32-34, Nathan Road, Kowloon.

David Ng Pak Shing

(2)(a) Name  
姓名

(b) Aliases  
所有別名

B630013

(c) Identity Card Serial Number  
身份證號碼

(d) Residential address  
住址

Flat G, Far East Mansion 7/FI., Kowloon.

Hari N. Harilela

Joined in on 1-9-74  
as per of dd. 24-10-74

(3)(a) Name  
姓名

(b) Aliases  
所有別名

XB730631

(c) Identity Card Serial Number  
身份證號碼

(d) Residential address  
住址

1, Durham Rd., Kln.

(4)(a) Name  
姓名

(b) Aliases  
所有別名

(c) Identity Card Serial Number  
身份證號碼

(d) Residential address  
住址

(5)(a) Name  
姓名

(b) Aliases  
所有別名

(c) Identity Card Serial Number  
身份證號碼

(d) Residential address  
住址

(6)(a) Name  
姓名

(b) Aliases  
所有別名

(c) Identity Card Serial Number  
身份證號碼

(d) Residential address  
住址

Date: .....

日期

Signed: .....

簽署

Capacity in which signing: .....

職位 (i.e. partner, manager, agent, etc.)  
即股東, 經理或代理等

For official use only. 本處專用

SECTION B. 乙段

NEW APPLICATION			
Registered on	7 MAR 1979	D.N./Cert. issued on	7 MAR 1979
Input Forms prepared on		D.N. Register entered on	23 MAR 1973

NOTES

附註

(these notes are for guidance in completing the form but do not form part of it)  
(此等附註僅供填表時參考之用, 並非本表格內容之一部份)

Note 1—This form must be completed in DUPLICATE by a partner, manager or other official and returned to the Business Registration Office, Inland Revenue Department, P.O. Box 132, General Post Office, Hong Kong. All names and aliases should be entered in BLOCK LETTERS or Chinese characters as appropriate.

附註一 此表格須由一名股東、經理或其他負責人填寫兩份, 並寄回「香港郵政總局郵箱一三二號稅務局商業登記處」收。所有姓名及別名應用正楷英文或中文填寫。

Note 2—The name of the firm or other body must be stated.

附註二 必須書名商號或其他團體之名稱。

Note 3—The position in the firm or other body held by the person certifying this form must be stated. (See also note 1).

附註三 必須說明簽署此表格之人在該商號或其他團體所担任之職位。

Note 4—If the firm or other body carries on the same business at more than one address or if it carries on more than one business at the same address, the form must be completed to show all the addresses and all the required details of all the businesses respectively.

附註四 倘該商號或其他團體附設分號或於同一地址開設不同店號, 則必須將各商號之地址及其他有關詳情填報於表格內。

Note 5—Delete the reference to partners if the application is made by a body unincorporate which is not a firm. If there are more partners than can be set out in the space provided on the form, continue on a separate sheet.

附註五 如提出申請之機構並非商號, 而該機構又未向公司註冊處登記, 則請將股東一欄刪去。如因股東衆多, 表格空白不敷填寫, 請另紙填報。

Exhibit marked "DNPS-2"

Exhibits

File No. 43/777

“P6”

M/S. Bentley Securities Company,  
59, Des Voeux Road, M/F.,  
Central, Hong Kong.

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

HONG KONG INLAND REVENUE  
PROFITS TAX – PERSONS OTHER THAN CORPORATIONS  
YEAR OF ASSESSMENT 1974/75

LAW SHEK HUNG

.....  
Assessor

Date 1st April, 1974. 10

Bentley Securities Company  
59, Des Voeux Road, M/F., Central, Hong Kong.

Share Brokers

31st March

Mr. Choo Kim San	32-34, Nathan Road, Kowloon.	30%
Mr. David Ng Pak	Flat G, Far East Mansion, 7th Floor, Kowloon.	70%

Incoming Partner : Hari N. Harilela ) on  
Outgoing Partner : Choo Kim San ) 1/9/1974

20

( irrelevant information omitted to be printed )

Exhibit marked “DNPS-3”

xxxxxx

xxxxx year ended 31/3/74 x

99,019 Exhibits  
"P6"

Please see the Computation attached.

101,166 Affidavit of  
Nil David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

C. W. Kwan & Company

603, Wing Fu Bldg., Wing Kut St., H.K.

1 NOV 1974

David Ng Pak Shing  
precedent partner of the partnership

Exhibits

"P6"

Affidavit of David Ng Pak-shing and Exhibits thereto dated 29.6.1977

COMPANIES REGISTRY
Registration No. 29989

Sections 107 & 369

THE COMPANIES ORDINANCE
Form of Annual Return of a Company having a Share Capital

Filing fee \$5.00

Annual Return of the ROMO COMPANY LIMITED Company Limited
made up to the 31st day of December, 1974 no meeting held in 1974.
The address of the registered office of the Company is as follows:
c/o, C. W. KWAN & COMPANY,
Rm. 603, Wing Fu Building, 18-24, Wing Kut Street, Hong Kong.

Summary of Share Capital and Shares,

Table with columns for description, amount, and unit. Rows include: Nominal Shares Capital \$1,000.00 divided into\* 100 shares of \$ 10.00 each; Total number of shares taken up\* to the 31st day of December, 1974 being the date of the return (which number must agree with the total shown in the list as held by existing members) 100.00; Number of shares issued subject to payment wholly in cash \$ 100.00; Number of shares issued as fully paid up otherwise than in cash -; Number of shares issued as partly paid up to the extent of per share otherwise than in cash -; Number of shares (if any) issued at a discount -; Total amount of discount on the issue of shares which has not been written off at the date of this Return \$ -; There has been called up on each of 100 shares \$ 10.00; There has been called up on each of shares \$ -; There has been called up on each of shares \$ -; Total amount of calls received, including payments on application and allotment \$ 1,000.00; Total amount (if any) agreed to be considered as paid on shares which have been issued as fully paid up otherwise than in cash \$ -; Total amount (if any) agreed to be considered as paid on shares which have been issued as partly paid up to the extent of per share otherwise than in cash \$ -; Total amount of calls unpaid \$ -; Total amount of the sums (if any) paid by way of commission in respect of any shares or debentures or allowed by way of discount in respect of any debentures since the date of the last Return \$ -; Total number of shares forfeited -; Total amount paid (if any) on shares forfeited \$ -; Total amount of shares for which share warrants to bearer are outstanding \$ -; Total amount of share warrants to bearer issued and surrendered respectively since the date of the last Return Issued \$ - Surrendered \$ -; Number of shares comprised in each share warrant to bearer -; Total amount of the indebtedness of the Company in respect of all mortgages and charges of the kind which are required to be registered with the Registrar of Companies under the Companies Ordinance, (Cap. 32) \$ -

Presented for filing by C. W. KWAN & COMPANY, Secretaries for the Company.

\* Where there are shares of different kinds or amounts (e.g., Preference and Ordinary or \$100 and \$10) state the number and nominal values separately.
† If the shares are of different kinds, state them separately.
§ Where various amounts have been called, or there are shares of different kinds, state them separately.
†† Include what has been received on forfeited as well as on existing shares.

ROMO COMPANY LIMITED

Particulars of the \*Directors of the ..... 19 74  
 on the ..... 31st ..... day of ..... December,

† The present Christian Name or Names and Surname	Any former Christian Name or Names or Surname	Nationality	Nationality of origin (if other than the present nationality)	Usual Residential Address	* Other business occupation + if any. If none state so
David Ng Pak Shing	—	Chinese	—	Flat G, Far East Mansion, 7th Floor, Kowloon.	Director of Marvellons Investment Company, Limited.
Chan Hang Woon	—	Chinese	—	— do. —	Nil

In the case of Private Companies certificates that there has been no invitation to subscribe and as to excess of members (if the members exceed 50) must accompany the Return.

Private Company.—Certificates to be given by a Private Company. I certify that the Company has not since the date of the last Annual Return\*\* issued any invitation to the public to subscribe for any shares or debentures of the Company.

Signature ..... (Sd.) David Ng Pak-shing

Sure whether Director or Secretary ..... DIRECTOR

\*\*In the case of the first Annual Return strike out the words "last Annual Return" and assume therefor the words "Incorporation of the Company."

Signature ..... (Sd.) David Ng Pak-shing

State whether Director, Manager or Secretary ..... DIRECTOR

\*"Director," includes any person who occupies the position of a Director by whatever name called and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

†In the case of a Corporation its corporate name and registered or principal office should be shown.

‡In the case of an individual who has no business occupation but holds any other directorship or directorships particulars of that directorship or of some one of those directorships must be entered.

Except in the case of a Private Company this Return must be accompanied by a certified copy of Balance Sheet, such in due form.

Note:—Banks, Companies must add a list of all their places of business.

Exhibits

"P6"

Affidavit of David Ng Pak-shing and Exhibits thereto dated 29.6.1977

“P6”

and of Persons who have held Shares therein at any time since the date of the last Return, or (in the case of the Shares so held.

Affidavit of David Ng Pak-shing and Exhibits thereto dated 29.6.1977

NAMES, ADDRESSES, AND OCCUPATIONS				
Folio in Register Ledger containing particulars	Surname	Christian Name	Address	Occupation
	Ng	Pak Shing, David	Flat G, Far East Mansion, 7th Floor, Kowloon.	Company Director
	Chan	Hang Woon	— do. —	Company Director
	Lam	Ko	29, Soy Street, 4/F., Kowloon.	Member
	Lee	Hai Hook	15A, Kam Wah Building, Nathan Road, Kowloon.	Member
	Yeung	Shiu Tse	Flat 402, Rockymount, No. 39, Conduit Road, H.K.	Solicitor
	Ives	Melville Edward	B17, Estoril Court, Garden Road, Hong Kong.	Solicitor

This is the exhibit marked “DNPS-4” referred to in the Affirmation/Affidavit of David Ng Pak-shing, filed herein on the 29th day of June, 1977.  
 Before me,  
 (Sd.) illegible  
 Commissioner for Oaths

\*The aggregate Number of Shares held, and not the Distinctive Numbers, must be stated, and the column must be added up throughout so as to make one total to agree with that stated in the summary to have been taken up.

†When the shares are of different classes these columns may be subdivided so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into Stock the amount of Stock held by each member must be shown.

‡The date of Registration of each transfer should be given as well as the Number of Shares transferred on each date, the particulars should be placed opposite the name of the transferred and not opposite that of the Transferer, but the name of Transferer may be inserted in the “Remarks” column immediately opposite the particulars of each Transfer.

N.B. If the names in this list are not arranged in alphabetical order, an index sufficient to enable the name of any person in the list to be readily found must be annexed to this list.

on the 31st day of December, 19 74

Exhibits

t Return) of the incorporation of the Company, showing their Names and Addresses, and an Account of the

"P6"

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

		ACCOUNT OF SHARES				REMARKS
	*Number of Shares held by existing Members at date of Return†	‡Particulars of Shares Transferred since the date of the last Return, or (in the case of the first Return) of the incorporation of the Company, by persons who are still Members.		‡Particulars of Shares Transferred since the date of the last Return, or (in the case of the first Return) of the incorporation of the Company, by persons who have ceased to be Members.		
		Number‡	Date of Registration of Transfer	Number‡	Date of Registration of Transfer	
Director	55					5 shares transferred from Lee Hai Hook. 1 share transferred from Yeung Shiu Tso. 1 share transferred from Molville Edward Ives.
Director	5					
	40					
	—			5	27/5/74	Transferred to David Ng Pak Shing
	—			1	27/5/74	Transferred to David Ng Pak Shing
	—			1	27/5/74	Transferred to David Ng Pak Shing
	100 =====					

(Sd.) David Ng Pak-shing  
Signature .....

DIRECTOR

Exhibits

TAI PAN BUILDING MANAGEMENT LTD.

“P6”

Office: 14-16 Hankow Road, 4th Floor, Kowloon.  
Tel. 3-676736 3-668159

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

22nd March, 1975.

Mr. I.C. Lee,  
Director,  
San Imperial Hotel Ltd.,  
Hong Kong.

Dear Sir,

Re : Jade Imperial Hotel

10

We refer to our various discussions with your Mr. Lee regarding the lease of the above Hotel and hereby wish to confirm as follows:—

- (1) Monthly rental \$40,000.00 exclusive of rates.
- (2) Lease for five years from the date on signing the agreement with an option for renewal for a further period of three years, subsequent rental increase will not be more than 25%.
- (3) Administrative officers of the Hotel will be called back by the San Imperial Hotel upon request from the tenant.
- (4) The name of the said Hotel is to be changed to THAI IMPERIAL HOTEL (COURT). 20
- (5) Rental Deposit will be \$100,000.00 payable on signing the lease.
- (6) Our commission for the above will be \$40,000.00.

In view of the present poor tourist business we are of the opinion that the above terms are favourable.

Your early reply will be appreciated.

Yours faithfully,  
TAI PAN BUILDING MANAGEMENT LTD.

(Sd.) David Ng Pak-shing

.....  
Director

Exhibit marked “DNPS-5”



1st April, 1975. Exhibits

M/S Tai Pan Buildings  
Management Ltd.,  
14-16, Hankow Road,  
KOWLOON.

"P6"

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

Without Prejudice

Dear Sirs,

Re : Jade Imperial Hotel

With reference to your letter of the 22nd March, 1975 in respect of the  
10 above we wish to suggest to you the followings:—

- (1) Monthly Rental is not less than HK\$43,000.00 per month exclusive of rate.
- (2) Lease would be either 6 years subject to a renewal of another 3 years but the rental is to be revised at every 3 years of not more than 25% on the existing rental or 4 years subject to renewal for another 4 years and the rental would be revised of not more than 25% on the existing rent.
- (3) Agreed.
- (4) Agreed.
- 20 (5) Deposit will be 3 months plus one month in advance of rental on signing of agreement.
- (6) Agreed.

Please let me know the result as soon as possible.

Yours faithfully,

(Sd.) I.C. Lee

I. C. LEE

ICL/rl

Exhibit marked "DNPS-5"

Exhibits

KOWLOON, ..2nd April, 1975.....

“P6”

BY HAND.

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

Messrs. Tai Pan Buildings Management Ltd.,  
14-16, Hankow Road,  
KOWLOON.

WITHOUT PREJUDICE.

Dear Sirs,

Re : Jade Imperial Hotel –  
2-12, Pilkem Street,  
Kowloon.

10

We act for Mr. Lui Ming Yem and we are instructed that there has been negotiation in respect of a lease of the above premises for which our client is interested in leasing from you. Our client has instructed us that in principle he is agreeable to offer the following conditions:–

1. Monthly rental of \$43,000.00 exclusive of rates.
2. A lease for 4 years with an option to renew for another 4 years and on the option for the 4 years being taken up there be a revision of the existing rent of not more than 25% on the existing rent.
3. Our client to pay a deposit of 3 months refundable on the termination of the lease.

20

If these general terms above are acceptable then we would be grateful if you could instruct your solicitors to forward to us draft Lease for approval.

Yours faithfully,

(Sd.) Deacons

Exhibit marked “DNPS-5”

Your Ref.  
Our Ref. SL

Exhibits

8th April, 1975. "P6"

Tai Pan Building Management Limited,  
Nos. 14-16, Hankow Road,  
4th floor,  
Kowloon.

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

Dear Sirs,

10

Re : Jade Imperial Hotel – 2-12,  
Pilkem Street, Kowloon.

We have instructions to act for Mr. Lui Ming Yem in place of Messrs. Deacons and wish to refer to our client's former solicitors Messrs Deacons' without prejudice letter to you dated 2nd April, 1975 regarding enquiry of the leasing of the above property.

We are instructed to give you notice which we hereby do that our client by this letter hereby withdraws his former solicitors Messrs. Deacon said letter of enquiry to you.

This letter is delivered to you by our client's special messenger.

20

Yours faithfully,

(Sd.) Woo Kwan Lee & Lo

SL:hfm

Exhibits

**TAI PAN BUILDING MANAGEMENT LTD.**

“P6”

Office: 14-16 Hankow Road, 4th Floor, Kowloon.  
Tel. 3-676736 3-668159

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

12th February, 1976.

Mr. I. C. Lee,  
The Director,  
San Imperial Corporation Ltd.,  
59, Des Voeux Road, Central,  
Hong Kong.

Dear Sir,

10

Re : Loan \$6,000,000.00

We refer to our recent discussion with you regarding the abovementioned loan and hereby wish to confirm that one of our clients is now prepared to lend a loan of \$6,000,000.00 to Messrs. Hong Kong Estates Ltd., one of your subsidiary companies and the terms and conditions are as follows:—

- (1) Loan amount will be \$6,000,000.00.
- (2) The loan will be for one year at interest rate of 1% per month with an option for renewal of one year under the same terms and conditions. However if the borrower wishes to terminate the loan during the period of the first year then the borrower will have to give one month notice plus a compensation equals to one month interest. 20
- (3) To secure the aforesaid loan, Hong Kong Estates Ltd. will agree to mortgage the following property: Land and Building of 25 Kimberley Road, known as August Moon Hotel.
- (4) There will be totally 2¼% commission on the loan granted.
- (5) The interest will be payable monthly and it is necessary to be necessary to be guaranteed by Imperial Hotel Ltd.

We trust that you will agree with all the terms and conditions as mentioned above and please let us have your confirmation as soon as possible.

Yours faithfully, 30  
TAI PAN BUILDING MANAGEMENT LTD.

(Sd.) David Ng Pak-shing

.....  
Director

Exhibit marked “DNPS-6”

\* THIS AGREEMENT is made the 23rd day of March one thousand nine hundred and seventy-seven BETWEEN Mr. CHAW-I CHOW and MADAM SHANG-PAI HWANG of Room 205, 200 Nanking East Road, Section 3, Taipei, Taiwan, R.O.C. (hereinafter called "the Vendors") of the one part and David Ng, Ho Chapman and M. E. Ives all of Mohan's House, 4th Floor, Hankow Road, Kowloon, Hong Kong (hereinafter called "the Purchaser") of the other part

Exhibits

"P6"

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

WHEREBY IT IS AGREED as follows:—

1. Fermay Company Limited (the Company) was incorporated in Hong Kong on the 8th day of March 1977 and has a present paid up capital of \$9,000,000.00 divided into 9,000,000 shares (the Fermay shares) of HK\$1.00 each.
2. The entire share capital has been allotted and the Vendors are the beneficial owners of the whole thereof.
- \* 3. The sole asset of the Company is its holding of 15,000,000 shares of \$1.00 each in the capital of San Imperial Corporation Limited (the San Imperial shares) free of all encumbrances.

NOW IT IS HEREBY AGREED as follows:—

1. The Vendors will sell and the Purchaser shall purchase the whole of the issued share capital (hereinafter called "the Fermay shares") of the Company free from all charges or liens or other encumbrances and with all rights attaching thereto.
- 20 \* 2. The purchase price payable by the Purchaser for the said shares shall be HK\$9,000,000.00 whereof the sum of HK\$200,000.00 shall be paid on the date hereof by way of deposit and on account of purchase price and the balance shall be paid on completion.
- \* 3. It is of the essence and is a condition of this agreement that the company shall be registered as the holder of 15,000,000 San Imperial shares.
- \* In the event of the 15,000,000 San Imperial shares not being registered in the name of the company within three months from the date of this agreement the Purchaser shall be entitled to rescind this agreement forfeit the Purchaser shall be entitled to rescind this agreement forfeit the deposit as compensation for the Vendors expenses herein and this agreement shall then be at an end and of no further effect as if the same has not been entered into.
- 30 \* 4. Completion of the sale and purchase of the said shares shall take place within 90 days (hereinafter called "the day for completion") from the date of registration of the said San Imperial shares in the name of the company which shall be evidenced by production of the San Imperial shares so registered. On completion the Vendors shall deliver to the Purchaser all the necessary transfers duly signed by the Vendors in blank together with their respective certificates for the Fermay shares against payment of the balance of the purchase price. Delivery of the Fermay shares and transfers to the Purchaser shall be proof of payment of the balance of the purchase price and the Vendor shall be estopped from denying
- 40

\* (Sd.) Chaw-I Chow  
(Sd.) Shang-pai Hwang

Exhibits

payment after delivery.

“P6”

5. The Vendors as beneficial owners of the Fermay shares hereby warrants to the Purchaser:—

Affidavit of David Ng Pak-shing and Exhibits thereto dated 29.6.1977

- (a) that the statements contained in recitals 1, 2 and 3 are true and accurate;
- (b) that the company has done no business since its incorporation other than to acquire the San Imperial shares;
- (c) that neither the Fermay shares nor the San Imperial shares are subject to any charge lien encumbrances of option;
- (d) that the company has no debts or obligations, its sole asset being the San Imperial shares and its sole liability its issued share capital; 10
- (e) there are no judgements or legal proceedings pending concerning the company or its assets.

6. On completion of the purchase the Vendors shall cause a meeting of the Board of the company to be convened to approve the transfer of the Fermay shares to the Purchaser or his nominees and to cause the Purchaser or his nominees to be appointed Directors of the company and the Vendors shall thereupon resign from the company.

7. The Vendors will not prior to the completion of the purchase create any mortgage charge or debenture in respect of the company nor create any loan capital or give any option nor enter into contract or capital commitment nor do or suffer anything whereby the company’s financial position may be altered nor dispose of any of the assets of the company. 20

8. Notwithstanding the completion of sale and purchase of the Fermay shares the representations warranties undertakings and agreements set out in this agreement and given by the Vendor to the Purchaser shall continue for a period of six years from the date hereof.

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

In the presence of )  
 )  
 Signature of Witness ) (Sd.) Chaw-I Chow  
 ) (Sd.) Shang-pai Hwang  
 )  
 )  
 In the presence of )  
 Signature of Witness ) (Sd.) David Ng Pak Shing  
 )  
 )

30

No. 52087




## CERTIFICATE OF INCORPORATION

I hereby Certify that

Booby Enterprises Company Limited

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

GIVEN under my hand this Fifteenth day of March  
One Thousand Nine Hundred and Seventy-seven.

  
Leslie FOO  
for Registrar of Companies,  
Hong Kong

Exhibits

“P6”

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

**ROCKY ENTERPRISES COMPANY LIMITED**

“P6”

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

We, Philip (Nominees) Limited and Vincent (Nominees) Limited, Subscribers to the Memorandum of Association of ROCKY ENTERPRISES COMPANY LIMITED, hereby nominate and appoint the following to be the first Directors of the Company:—

1. JAMES COE                   and
2. BARBARA FEI MING YEE

Dated the 30th day of April 1977.

PHILIP (NOMINEES) LIMITED

(Signature illegible)

10

.....  
Director

.....  
Philip (Nominees) Limited

VINCENT (NOMINEES) LIMITED

(Signature illegible)

.....  
Director

.....  
Vincent (Nominees) Limited



SELLER: PHILIP (NOMINEES) LIMITED  
Contract Note for Sale of ONE shares  
of HK\$10.00 each fully paid up in the  
ROCKY ENTERPRISES COMPANY LIMITED  
numbered \_\_\_\_\_ to \_\_\_\_\_  
inclusive at a total consideration of ----- \$10.00  
(being HK\$10.00 for each share)  
Ad Valorem Duty \$4.00 per \$1,000.00 ----- \$ 4.00

Exhibits  
"P6"  
Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

10

**INSTRUMENT OF  
TRANSFER ENDORSED**

PHILIP (NOMINEES) LIMITED  
(Signature illegible)  
.....  
Signature \_\_\_\_\_ Director  
(Seller)

PURCHASER: BARBARA FEI MING YEE  
Contract Note for Purchase of ONE shares  
of HK\$10.00 each fully paid up in the  
ROCKY ENTERPRISES COMPANY LIMITED  
numbered \_\_\_\_\_ to \_\_\_\_\_  
inclusive at a total consideration of ----- \$10.00  
(being HK\$10.00 for each share)  
20 Ad Valorem Duty \$4.00 per \$1,000.00 ----- \$ 4.00

Stamp Office  
5-V-77  
Hong Kong

Signature (Sd.) Barbara Fei Ming Yee  
(Barbara Fei Ming Yee)  
(Purchaser)

Exhibits

INSTRUMENT OF TRANSFER

“P6”

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

I/(We) Philip (Nominees) Limited  
of Hong Kong in consideration of the  
Sum of Dollars TEN ONLY (HK\$10.00)  
paid to me by (name in full) BARBARA FEI MING YEE  
(occupation) \_\_\_\_\_  
of (full address) 99 Waterloo Road, Paul’s Mansion, Flat 5C, Kowloon.  
(hereinafter called “the said Transferee”) do hereby transfer to the said Transferee  
the One (1) Shares numbered \_\_\_\_\_

standing in (our) name in the Register of ROCKY ENTERPRISES COMPANY 10  
LIMITED to hold unto the said Transferee his Executors, Administrators or Assigns,  
subject to the several conditions upon which we hold the same at the time of  
execution hereof. And I the said Transferee do hereby agree to take the said Shares  
subject to the same conditions.

Witness our hands the 9th day of May 1977.

*Witness to the signature of*  
Mr. Chan Chun Yuen, the Director  
of Philip (Nominees) Limited.  
(Sd.) Chan Chun Yuen  
*Address* Grand Building, 14/F.,  
Connaught Road Central,  
Hong Kong.

PHILIP (NOMINEES) LIMITED  
(Signature illegible)  
.....  
Director

20

*Witness to the signature of*  
Madam Barbara Fei Ming Yee  
(Sd.) Philip K.H. Wong  
*Address* Solicitor, Hong Kong.

(Sd.) Barbara Fei Ming Yee

**THE COMPANIES ORDINANCE**  
*Particulars of Directors or Managers and of any changes therein.*  
**PURSUANT TO SECTION 158**  
 Messrs. Philip K.H. Wong & Co., Solicitors & Notaries, Hong Kong.

Particulars of the Directors or Managers (a) of Rocky Enterprises Company Limited  
 Company, ..... and of any changes therein.

The present Christian name or names and Surname (b)	Any former Christian name or names or Surname	Nationality	Nationality of origin (if other than the present Nationality).	Usual Residential Address	Other business occupation or Directorship, if any. If none, state so (c)	Changes (d)
James Coe	—	British	Chinese	99 Waterloo Road, Paul's Mansion, Flat 5C, Kowloon.	Merchant	Appointed on 30-4-77
Barbara Fei Ming Yee	—	British	Chinese	— do —	Housewife	— do —

(Signature) ..... (Sd.) James Coe  
 (State whether Director or Manager or Secretary) ..... Director  
 Dated the ..... 9th ..... day of ..... May ..... 19 77 .....

(a) "Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.  
 (b) In the case of a Corporation its corporate name and registered or principal office should be shown.  
 (c) In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or of some one of those directorships must be entered.  
 (d) A complete list of the Directors or Managers shown as existing in the last Particulars delivered should always be given. A note of the changes since the last List should be made in this column, e.g., by placing against a new director's name the words "in place of", "resigned", or, as the case may be.

P.T.O.

Exhibits  
 "P6"

Affidavit of  
 David Ng Pak-shing and  
 Exhibits thereto  
 dated 29.6.1977

Exhibits

THE COMPANIES ORDINANCE, CHAPTER 32

“P6”

Affidavit of  
David Ng Pak-  
shing and  
Exhibits thereto  
dated 29.6.1977

Notice pursuant to Section 92(2) of the Companies Ordinance, Chapter 32 of the situation of the Registered Office of ROCKY ENTERPRISES COMPANY LIMITED.

To: The Registrar of Companies,  
Hong Kong.

We, Rocky Enterprises Company Limited, hereby give you notice in accordance with the Companies Ordinance, Chapter 32, Section 92(2) that the Registered Office of the Company is situate at Grand Building, 14th Floor, 15-13 Connaught Road Central, Hong Kong.

10

Dated the 9th day of May 1977.

(Sd.) James Coe

Director

NOTE OF INTERVIEW WITH CHAW-I CHOW MADE BY LEE ING CHEE

"P8"

Note of Interview with Chaw-I Chow Made by Lee Ing Chee dated 11.7.1977



台北市政府 台北市錦州街23巷4號

P8

Interview With MR Chaw-I-Chow on 11/7/77 at VIP-House Restaurant - 6-00 p.m to 8-00 p.m

① How did you buy the shares? at when? what price per share?

I do not know the whole transaction of the purchase of the shares I was only requested by my relative in USA that they want to use my name on this transaction and I do not know the purchase of the shares and the price per share. I do not even know that the 15 million shares are the controlling of the company.

② I was asked to sign the sale agreement and I do not even read the content of the agreement.

With David Ng Pak Shing

③ I never discuss the sale of the shares, it was all arranged by my relative in the USA to dispose the shares and I was informed that I am the shareholder of Ferryway Co

④ I have no knowledge of the affairs of the San Diego Corporation Ltd. I receive no money and I never remit any money to H. K. and it was all done by my relative in the USA

EVERYTHING IS PLANNED FOR YOUR COMFORT AND PLEASURE

Note of  
Interview with  
Chaw-I Chow  
Made by  
Lee Ing Chee  
dated 11.7.1977.



上賓之家  
VIP HOUSE

4 LANE 23 CHIN-CHOW ST. TAIPEI. TELEX 51694 VIPHOUSE TEL 5113231

台北市錦州街23巷4號

⑤ What is the name of your relative?

NO Answer

⑥ Through which Bank the Transaction take place?

I do not know

⑦ I ~~am~~ <sup>have</sup> quite often ~~to go~~ <sup>gone</sup> to HK ~~for~~ <sup>for</sup> business. I have not been there for 2 or 3 years.

⑧ I have no knowledge of the formation of <sup>FEENAY</sup> Feenay Co Ltd and how the payment of the Capital was raised.

⑨ I <sup>have</sup> do not make any payments of the purchase of the 15 million shares and I <sup>have</sup> do not receive any money on sale of the 15 million shares.

⑩ I do not know when I signed the Sale Agreement or whether I did sign the said agreement. ~~As~~ I do not know the contents of the agreement.

EVERYTHING IS PLANNED FOR YOUR COMFORT AND PLEASURE.

DEFENDANTS' EXHIBIT "P10"

Exhibits

DRAFT OF SALE & PURCHASE AGREEMENT IN RESPECT OF  
15,515,000 SHARES OF SAN IMPERIAL CORPORATION LIMITED

"P10"

Draft of Sale &  
Purchase  
Agreement in  
Respect of  
15,515,000  
Shares of San  
Imperial  
Corporation  
Limited

THIS AGREEMENT is made the                      day of                      One thousand nine  
   hundred and seventy seven

BETWEEN

of  
(hereinafter called "the Vendor") of the one part and  
of

10 (hereinafter called "the Purchaser") of the other part

WHEREBY IT IS AGREED as follows:—

1. The Vendor shall sell and the Purchaser shall purchase 15,515,000 shares of San Imperial Corporation Limited at the price of HK\$0.60 per share payable by instalments in the following manner:—

Deposit & 1st instalment on signing of this agreement	\$1,000,000.00
2nd instalment May 31, 1977	1,000,000.00
3rd instalment June 30, 1977	1,000,000.00
4th instalment July 30, 1977	1,000,000.00
5th instalment August 30, 1977	1,000,000.00
20 6th instalment September 30, 1977	1,000,000.00
7th instalment October 30, 1977	1,000,000.00
8th instalment November 30, 1977	1,000,000.00
9th instalment December 30, 1977	1,309,000.00

\$9,309,000.00

2. The Purchaser shall have the option of accelerating the instalments payable hereunder.

30 3. The sale shall be completed at the offices of Peter Mo & Co. on the 30th December 1977 or on the payment of the purchase price in full whichever shall happen first. On completion Messrs. Peter Mo & Co. shall on behalf of the Vendor deliver to the Purchaser transfers in respect of the said shares duly signed by the Vendor in blank together with their respective certificates free from all encumbrances against payment of the purchase price.

4. On the signing of this agreement the Vendor shall deposit with Messrs. Peter Mo & Co. as stakeholders duly signed transfers in blank in respect of 15,515,000 shares together with the relevant share certificates pending completion of this transaction. Should the Purchasers fail to make payment of any instalment on due date the Vendor shall be entitled to call upon Peter Mo & Co. to return to the Vendor the transfers and certificates.

40 5. All stamp duty and costs in relation to this transaction shall be borne and paid by the Purchasers.





PLAINTIFFS' EXHIBIT 'P14'

BUNDLE OF LEDGER ACCOUNTS OF SAN IMPERIAL CORPORATION LTD.  
& MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.

SAN IMPERIAL CORPORATION LTD.

A/C No.		N a m e		Address		Occupation		Paying Instruction		Speciman Signature	
7526		C.K. SAN								(Sd.) S. K. San	
Date	Transfer No.	Certificate No.	Transferor / Transferee			No. of Shares Acquired	No. of Shares Transferred	Balance			
20-9-73			BAL. B/F					8,239,600			
7-10-73			ADJUSTMENT TRANSFERRED TO TANG KWOK TSEUNG				2,000	8,237,600			
21-2-73	3123	71602-3	ADJUSTMENT TRANSFERRED TO TANG KWOK TSEUNG			\$411830-	1,000	8,236,600			
27-2-74	3211		C.K. SAN			2,000		8,238,600			
01-6-74	3637	18517-36	ADJUSTMENT TRANSFERRED TO LI HAN FAR				12,000	8,226,600			
01-6-74	3637	18576-18585	C.K. SAN OF 50,000 EACH				10,00000				
01-6-74	3637	18587-18596	C.K. SAN OF 50,000 EACH				5,00000				
15-12-74	4156	34874	C.K. SAN 10,000- or 6,000				5,00000	62,26600			
15-12-74	4156	38443-8 B/S	C.K. SAN 1,000 EACH				1000				
15-12-74	4156	71802-3	C.K. SAN				6000				
15-12-74	4157	18779-92	C.K. SAN 50,000 PER SCRIP				2000	62,17600			
15-12-74	4157	38449-96 B/S	C.K. SAN "				7,00000				
15-12-74	4157	18586	C.K. SAN "				24,00000				
15-12-74	4157	18597-60	C.K. SAN "				50000				
15-12-74	4157	18556	C.K. SAN "				3,00000				
15-12-74	4157	34844-73	C.K. SAN 10,000 PER SCRIP				10000				
15-12-74	4157	34876-975	C.K. SAN "				3,00000	19,57600			
03-11-75	4168	18759-778	C.K. SAN OF 5,000 PER SCRIP				5,00000	9,57600			
01-9-76	4711	18537-554	C.K. SAN FIFTY THOUSAND SHARES EACH				996,6000				
01-9-76	4711	78373-81	C.K. SAN ONE/ HOUNDED THOUSAND SHARES EACH			9,00000	9,00000	9,57600			

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

Exhibits

"P14"

Bundle of Ledger Accounts of San Imperial Corporation Ltd. & Malaysia America Finance Corporation (HK) Ltd.

Exhibits

"P14"

Bundle of  
Ledger Accounts  
of San Imperial  
Corporation Ltd.  
& Malaysia  
America Finance  
Corporation  
(HK) Ltd.

**SAN IMPERIAL CORPORATION LTD.**

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction	Speciman Signature	
7526	B060945 C.K. SAN					
Date	Transfer No.	Certificate No.	Transferor/Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance
01-9-76	4712	18575	Bal. B/F			9,57600
01-9-76	4712	78382-5	C.K. SAN	40000	42000	
01-9-76	4712	78386-7	C.K. SAN TEN THOUSAND SHARES EACH	2000		9,57600
01-9-76	4711	78375-81	C.K. SAN ONE THOUSAND SHARES EACH C.K. SAN ONE HUNDRED THOUSAND SHARES EACH (REVERSE ENTRY)	9,00000		57600

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

# SAN IMPERIAL CORPORATION LTD.

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction
13	Asiatic Nominees Limited	59, Des Voeux Road, Ground Floor, Hong Kong.		

Date	Transfer No.	Certificate No.	Transferor/Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance
05 Feb 76	4506	76055-64	ASIATIC NOMINEES LIMITED. FAL B/F	10000		173,70560
05 Feb 76	4564	77415-503	ASIATIC NOMINEES LIMITED.	59000		173,80560
18 Mar 76	4585	77587-86	ASIATIC NOMINEES LIMITED.	4000		174,69560
07 Apr 76	4585	77594-75	ASIATIC NOMINEES LIMITED.	4000		174,77560
11 May 76	4593	77607-9	ASIATIC NOMINEES LIMITED.	3000		174,30550
11 May 76	4597	77616-22	ASIATIC NOMINEES LIMITED.	17000		174,97560
11 May 76	4611	77668-37	ASIATIC NOMINEES LIMITED.	20000		175,17560
09 Jun 76	4623	16857	ASIATIC NOMINEES LIMITED.		1000	175,165,60
09 Jun 76	4630	77750-79	ASIATIC NOMINEES LIMITED.	30000		175,46560
09 Jun 76	4634	77700-857	ASIATIC NOMINEES LIMITED.	68000		176,14560
09 Jun 76	4635	77858-887	ASIATIC NOMINEES LIMITED.	30000		176,14560
09 Jun 76	4637	77888-903	ASIATIC NOMINEES LIMITED.	15000		175,63560
09 Jun 76	4641	77918-9	ASIATIC NOMINEES LIMITED.	2000		136,42560
09 Jun 76	4644	77921-57	ASIATIC NOMINEES LIMITED.	31000		176,93560
		77969-8	ASIATIC NOMINEES LIMITED.	13000		
08 Jul 76	4643		ASIATIC NOMINEES LIMITED.	13000		177,06560
08 Jul 76	4652	7814-5	ASIATIC NOMINEES LIMITED.		2000	177,04560
08 Jul 76	4653	77992-75	ASIATIC NOMINEES LIMITED.	40000		177,44560
08 Jul 76	4662	78053-7	ASIATIC NOMINEES LIMITED.	50000		177,49650
08 Jul 76	4667	78093-10	ASIATIC NOMINEES LIMITED.	12000		177,61560
08 Jul 76	4663	78105-16	ASIATIC NOMINEES LIMITED.	12000		177,73560
21 Jul 76	4669	73118-136	ASIATIC NOMINEES LIMITED.	19000		177,92560
21 Jul 76	4674	78143-55	ASIATIC NOMINEES LIMITED.	13000		178,05560
21 Jul 76	4678	78164-90	ASIATIC NOMINEES LIMITED.	27000		172,32560

**Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.**

Exhibits

“P14”

Bundle of  
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Corporation Ltd.  
& Malaysia  
America Finance  
Corporation  
(HK) Ltd.

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of San Imperial  
Corporation Ltd.  
& Malaysia  
America Finance  
Corporation  
(HK) Ltd.

**SAN IMPERIAL CORPORATION LTD.**

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction		
13	Asiatic Nominees Limited	59, Des Voeux Road, C Ground Floor, Hong Kong.				
Date	Transfer No.	Certificate No.	Transferor / Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance
01-7-76	4682	78208-215	ASIATIC NOMINEES LIMITED. BAL B/F	3,000		178,32560
16-8-76		78216-32	ASIATIC NOMINEES LIMITED.			178,40560
16-8-76	4683	78233-46	ASIATIC NOMINEES LIMITED.	17,000		178,57560
16-8-76	4684	78266	ASIATIC NOMINEES LIMITED.	14,000		178,71560
16-8-76	4680	78266	ASIATIC NOMINEES LIMITED.	1,000		
16-8-76	4685	78268-9	ASIATIC NOMINEES LIMITED.	2,000		
16-8-76	4688	78267, 78270	ASIATIC NOMINEES LIMITED.	200		178,74760
16-8-76	4689	78271	ASIATIC NOMINEES LIMITED.	1,000		178,75760
01-9-76	4695	78285-89	ASIATIC NOMINEES LIMITED.	1,000		178,90760
01-9-76	4695	78290-99	ASIATIC NOMINEES LIMITED.	5,000		178,90760
01-9-76	4697	10775	ASIATIC NOMINEES LIMITED.	10,000		
01-9-76	4698	59955-70454	ASIATIC NOMINEES LIMITED.		1000	
01-9-76	4698	75274	ASIATIC NOMINEES LIMITED.		5,00000	
01-9-76	4698	75276	ASIATIC NOMINEES LIMITED.		5,00000	
01-9-76	4698	75276	ASIATIC NOMINEES LIMITED.		5,00000	
01-9-76	4698	70455-70504	ASIATIC NOMINEES LIMITED.		5,00000	158,89760
01-9-76	4698	70505-70554	ASIATIC NOMINEES LIMITED.		50000	
01-9-76	4698	0856-800	ASIATIC NOMINEES LIMITED.		50000	157,89760
01-9-76	4698	0804-5	ASIATIC NOMINEES LIMITED.			
01-9-76	4698	0857-8	ASIATIC NOMINEES LIMITED.			
01-9-76	4698	70802	ASIATIC NOMINEES LIMITED.			
03-9-76	4709	36674	ASIATIC NOMINEES LIMITED. TWO THOUSAND SHARES		50000	157,39760
03-9-76	4709	66515-66542	ASIATIC N. LTD ONE THOUSAND EACH			
03-9-76	4709	74464-74479	ASIATIC N. LTD ONE THOUSAND EACH			
0 -9-76	4709	74514-523	ASIATIC NOMINEES LIMITED. ONE THOUSAND EACH			
		75098-123	ASIATIC N. LTD ONE THOUSAND EACH			

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

# SAN IMPERIAL CORPORATION LTD.

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction		
13	Asiatic Nominees Limited	59, Des Voeux Road, Ground Floor, Hong Kong.				
Date	Transfer No.	Certificate No.	Transferor / Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance
03-9-76	4709	78386-7	BAL-B/F			157,39760
03-9-76	4709	78371-	ASIATIC NOMINEES LTD. ONE THOUSAND EACH		10,00000	147,39
03-9-76	4709	66865-6	ASIATIC NOMINEES LIMITED.			157,39760
03-9-76	4709	69253-332	ASIATIC NOMINEES LTD ONE THOUSAND EACH			157,39760
03-9-76	4709	69334-553	ASIATIC NOMINEES LTD. ONE THOUSAND EACH			
03-9-76	4709	69654-612	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	69614-954	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	46501-4700	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	69153-252	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	75340-541	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	70689	CANCELLED ASIATIC N. LTD.			
03-9-76	4709	75153-56	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	75240-273	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	75282-339	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	77415-503	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	77594-7	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	78370	ASIATIC N. LTD. ONE THOUSAND EACH	10,00000	10,00000	147,39760
03-9-76	4709	44001-45000	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	78369	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	42001-43000	ASIATIC N. LTD. ONE THOUSAND EACH	10,00000	10,00000	157,39760
03-9-76	4709	45001-45500	ASIATIC N. LTD. ONE THOUSAND EACH			
03-9-76	4709	45001-45500	ASIATIC N. LTD. ONE THOUSAND EACH	10,00000	10,00000	
03-9-76	4709	73367	ASIATIC NOMINEES LTD. ONE THOUSAND EACH			
03-9-76	4709	45501-46500	ASIATIC NOMINEES LTD. ONE THOUSAND EACH	10,00000	10,00000	157,39760
03-9-76	4709	73368	ASIATIC NOMINEES LIMITED.			

**Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.**

Exhibits

“P14”

Bundle of Ledger Accounts of San Imperial Corporation Ltd. & Malaysia America Finance Corporation (HK) Ltd.

Exhibits

"P14"

Bundle of  
Ledger Accounts  
of San Imperial  
Corporation Ltd.  
& Malaysia  
America Finance  
Corporation  
(HK) Ltd.

**SAN IMPERIAL CORPORATION LTD.**

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction		
13	Asiatic Nominees Limited	59, Des Voeux Road, Ground Floor, Central, Hong Kong.				
Date	Transfer No.	Certificate No.	Transferor/Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance
03-9-76		ASI	ASIATIC NOMINEES LIMITED. BAL B/F			157,39760
03-9-76	4711	78373-81	ASIATIC NOMINEES LIMITED. ONE HUNDRED THOUSAND SHARES EACH	9,00000		166,39,760
04-9-76	4719	78373-6	ASIATIC N. LTD. ONE THOUSAND EACH		4,00000	166,39,760
04-9-76	4719	78401-800	ASIATIC NOMINEES LIMITED.			
23-	4747	78377-79	ASIATIC N. LTD. ONE HUNDRED THOUSAND EACH			
23-11-76	4747	78701-800	ASIATIC N. LTD. ONE HUNDRED THOUSAND EACH		3,00000	
23-11-76	4747	78601-700	ASIATIC N. LTD. ONE HUNDRED THOUSAND EACH		1,00000	
23-11-76	4747	78501-00	ASIATIC N. LTD. ONE HUNDRED THOUSAND EACH		1,00000	161,397,60
23-11-76	4752	78401-440	ASIATIC N. LTD. ONE THOUSAND EACH		1,00000	160,397,60
23-11-76	4780	78441-500	ASIATIC N. LTD. ONE THOUSAND EACH		40000	
13-7-77	4780	9822	ASIATIC N. LTD.		60000	159,397,60
22-2-77	4792	10508	ASIATIC NOMINEES LIMITED		10,00	159,387,60
22-3-77	4812	11268	ASIATIC NOMINEE S LIMITED.		10,00	159,377,60
		78380-381	ASIATIC N. LTD. 76835-834 76586-606		10,00	159,367,60
		76650-679, 76758-764, 76870-875, 77626-632				
		77668-687	7750-779, 77790-903, 76795-76829			
23-3-77	4812	78366-371	76835-838, ASIATIC N. LTD.			
28-3-77	4828	76502-505, 76839-868, 77607-609, 77918-919				
		77927-957, 7968-981, 77992-031, 78083-087,				
		78093-116, 78118-136, 78143-155, 78164-100,				
		78203-230, 78233-246, 78266-271, 78285-299,				
		65543-555, 74531-233, 74537-540, 75937-956,				
		75978-995, 75986-997, 76051-070, 76089-108,				
		76137-156, 76245-254, 76275-284, 76347-366,				
28-3-77	4831	76231-410, 76412-431, 76434-454 75485-75500,		ASIATIC N. LTD.	50,000,00	109,367,60
				100,000,00		9,367,60
					5,142,00	4,225,60

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

# SAN IMPERIAL CORPORATION LTD.

P. 1

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction		
5714	TRIUMPHANT(N) LTD.	59 DES JOEUX RD., G/F., CENTRAL, HONG KONG.				
Date	Transfer No.	Certificate No.	Transferor/Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance
24-7-72	344	4501-2 4504-4756 4758-4918 4920-4937 4939-4951 4953-6500 7321-7327				2,400,000
13-10-72	B/S		\$120,000	2,000,000 400,000		
21-2-74	3169	6485-9, 7322-4, 6490-6500,7321	TRIUMPHANT N. LTD.	20000		23,80000
28-2-74	3184		TRIUMPHANT N. LTD.	2000		23,78000
28-2-74	3188	7325	TRIUMPHANT N. LTD.	1000		23,77000
10-2-74	3266	6440-3	TRIUMPHANT N. LTD.	4000		23,73000
10-2-74	3273	6265-6	TRIUMPHANT N. LTD.	2000		23,71000
10-2-74	3274	6267-6272	TRIUMPHANT N. LTD.	6000		23,65000
02-4-74	3290	6301-4	TRIUMPHANT N. LTD.	4000		23,61000
02-4-74	3506	6465-84	TRIUMPHANT N. LTD.	20000		23,41000

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

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Corporation  
(HK) Ltd.

Speciman Signature

**SAN IMPERIAL CORPORATION LTD.**

A/C No.	Name	Address	Occupation	Paying Instruction		
5714	TRIUMPHANT N. LTD.	59 DES VOEUX ROAD C, G/FL, HONG KONG				
Date	Transfer No.	Certificate No.	Transferor/Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance
02-4-74	3311	6283-92	TRIUMPHANT N. LTD. BAL B/E.		10000	23,41000
02-4-74	3311	5825-8	TRIUMPHANT N. LTD.		4000	23,31000
02-4-74	3313	6447-50	TRIUMPHANT N. LTD.		5000	23,27000
02-4-74	3319	6324-5	TRIUMPHANT N. LTD.		2000	23,22000
02-4-74	3322	6430-1, 6434,	TRIUMPHANT N. LTD.		4000	23,20000
02-4-74	3344	5829,	TRIUMPHANT N. LTD.		4000	23,16000
		5817,	TRIUMPHANT N. LTD.		5000	23,11000
02-4-74	3352	5813-6	TRIUMPHANT N. LTD.		1000	23,10000
02-4-74	3360	6336-7	TRIUMPHANT N. LTD.		1000	23,09000
02-4-74	3360	6336-7	TRIUMPHANT N. LTD.		1000	23,08000
02-4-74	3361	6433	TRIUMPHANT N. LTD.		1000	23,07000
02-4-74	3364	6435	TRIUMPHANT N. LTD.		2000	23,05000
02-4-74	3365	6436-7	TRIUMPHANT N. LTD.		10000	22,95000
02-4-74	3371	6338-6347	TRIUMPHANT N. LTD.		1000	22,94000
02-4-64	3386	006438	TRIUMPHANT N. LTD.		1000	22,93000
02-4-64	3388	006298	TRIUMPHANT N. LTD.		2000	22,93000
02-4-64	3399	6457-8	TRIUMPHANT N. LTD.		5000	22,86000
02-4-64	3399	6260-4	TRIUMPHANT N. LTD.			

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.



# SAN IMPERIAL CORPORATION LTD.

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction		
5714	TRIUMPHANT N. LTD.	59, DES VOEUX RD. C. G/F., H.K.				
Date	Transfer No.	Certificate No.	Transferor/Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance
11-4-74		6461-4	TRIUMPHANT N. LTD. BALANCE B/F.		22,86000	22,86000
11-4-74			TRIUMPHANT N. LTD.			22,86000
11-4-74	3402	6461-4	TRIUMPHANT N. LTD.		4000	22,82000
11-4-74	3405	6459-60	TRIUMPHANT N. LTD.		2000	22,80000
11-4-74	3427	6241	TRIUMPHANT N. LTD.		1000	22,79000
11-4-74	3428	6240	TRIUMPHANT N. LTD.		1000	22,78000
4-4-74	3454	6326-8	TRIUMPHANT N. LTD.		3000	22,75000
4-4-74	3461	6322-3	TRIUMPHANT N. LTD.		2000	22,73000
4-4-74	3464	6439	TRIUMPHANT N. LTD.		1000	22,72000
4-4-74	3471	6299-6300	TRIUMPHANT N. LTD.		2000	
4-4-74	3471	6305	TRIUMPHANT N. LTD.		1000	22,69000
6-5-74	3523	6244, 6242-3	TRIUMPHANT N. LTD.		3000	22,66000
6-5-74	3537	6306-9	TRIUMPHANT N. LTD.		4000	22,62000
8-5-74	3551	6331-3	TRIUMPHANT N. LTD.		3000	22,59000
18-5-74	3580	5809-12	TRIUMPHANT N. LTD.		4000	22,55000
18-5-74	3584	6250-6	TRIUMPHANT N. LTD.		7000	22,48000
8-6-74	3653	6310	TRIUMPHANT N. LTD.		1000	22,47000
18-6-74	3677	6452-6	TRIUMPHANT N. LTD.		5000	22,42000
26-6-74	3685	6293-7	TRIUMPHANT N. LTD.		5000	22,37000
26-6-74	3692	6432	TRIUMPHANT N. LTD.		1000	22,36000

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

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## SAN IMPERIAL CORPORATION LTD.

A/C No.	Name	Address	Occupation	Paying Instruction	No. of Shares Acquired	No. of Shares Transferred	Balance
5714	TRIUMPHANT N. LTD.	59, DES VOEUX RD., C. G/F., H.K.					
Date	Transfer No.	Certificate No.	Transferor / Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance	
29-6-74	3718	5818	TRIUMPHANT N. LTD. BALANCE B/F			22,36000	
29-6-74	3743	5808	TRIUMPHANT N. LTD.	1000	1000	22,35000	
27-6-74	3772	6246-7	TRIUMPHANT N. LTD.	2000	2000	22,34000	
4-9-74	3846	6257-9	TRIUMPHANT N. LTD.	3000	3000	22,32000	
20-9-74	3875	6316-21	TRIUMPHANT N. LTD.	6000	6000	22,29000	
10-12-74	3981	6392-9	TRIUMPHANT N. LTD.	8000	8000	22,23000	
13-1-75	4022	6348-53	TRIUMPHANT N. LTD.	6000	6000	22,15000	
13-1-75	4029	6230-9	TRIUMPHANT N. LTD.	10000	10000	22,09000	
13-1-75	4053	6311-5	TRIUMPHANT N. LTD.	5000	5000	21,94000	
13-1-75	4066	6444-6	TRIUMPHANT N. LTD.	3000	3000	21,91000	
13-1-75	4086	6248-9	TRIUMPHANT N. LTD.	2000	2000	21,89000	
13-1-75	4097	5819-24	TRIUMPHANT N. LTD.	6000	6000	21,83000	
13-1-75	4108	6554-79, 5980-6029, 6400-29	TRIUMPHANT N. LTD.	1,06000	1,06000	20,77000	
27-2-75	4173	6245	\$415401 TRIUMPHANT N. LTD.	1000	1000	20,76000	

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

# SAN IMPERIAL CORPORATION LTD.

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction		
5714	TRIUMPHANT N. LTD.	59 DES VOEUX ROAD, C., GROUND FLOOR, HONG KONG.				
Date	Transfer No.	Certificate No.	Transferor/Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance
28-5-75	42,42	6334-5	BAL. B/F		20,00-	20,760,00-
28-5-75	42,46	06380-391	TRIUMPHANT NOMINEES LTD.		120,00-	20,620,00-
30-10-75	44,31	6273-82	TRIUMPHANT NOMINEES LTD.		100,00-	20,520,00
1-9-76		4501-2,4504-23	TRIUMPHANT NOMINEES LTD.		220,00	
1-9-76		4525-6,4528-600	TRIUMPHANT NOMINEES LTD.		750,00	
1-9-76		4601-700,470-56	TRIUMPHANT N. LTD.		1,560,00	
1-9-76		4758-4800	TRIUMPHANT N. LTD.		430,00	
1-9-76		4901-4937	TRIUMPHANT N. LTD.		370,00	
1-9-76		4939-4951	TRIUMPHANT N. LTD.		130,00	
1-9-76		4953-6, 4958-5507	TRIUMPHANT N. LTD.		5,540,00	
1-9-76		6030-6129	TRIUMPHANT N. LTD.	10,000,00	1,000,00	20,520,00
1-9-76	47,08	78357	TRIUMPHANT N. LTD.		20,00	20,500,00
19-1-77	47,76	6329-330	TRIUMPHANT N. LTD.			
29-3-77	48,30	78357	TRIUMPHANT N. LTD.		10,000,00	
29-3-77	48,30	4801-4900	TRIUMPHANT N. LTD.		1,000,00	
29-3-77	48,30	5508-5807	TRIUMPHANT N. LTD.		3,000,00	
29-3-77	48,30	5830-5979	TRIUMPHANT N. LTD.		1,500,00	
29-3-77	48,30	6130-6229	TRIUMPHANT N. LTD.		1,000,00	4,000,00

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

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**SAN IMPERIAL CORPORATION LTD.**

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction		
10672	MALAYSIA MEROCA FINANCE CORPORATION (HK) Limited B045417					
Date	Transfer No.	Certificate No.	Transferor/Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance
1-9-76	4698	78365 78303-5	MALAYSIA AMERICA FINANCE CORP. LTD. MALAYSIA AMERICA FINANCE CORP. LTD.	5,00000		20,00000
1-9-76	4698	78306-8	FIVE HUNDRED THOUSAND EACH SHARES. MALAYSIA AMERICA FINANCE CORP. LTD	15,00000		20,00000
1-9-76	4698	78389-95	FIFTY THOUSAND EACH SHARES	1,50000		21,5000
14-9-76	4710	7830805	MALAYSIA AMERICA FINANCE CORP. LTD. MALAYSIA AMERICA FINANCE CORP. LTD.	70000		21,57000
24-3-77	48,20	78306-308	FIVE HUNDRED THOUSAND EACH MALAYSIA AMERICA FINANCE CORP. LTD.		15,000,00	6,570,00
24-3-77	48,20		FIFTY THOUSAND EACH		1,500,00	5,070,00
24-3-77	48,20	78365	MALAYSIA AMERICA FINANCE CORP. LTD.		5,000,00	
24-3-77	48,20	78389-395	MALAYSIA AMERICA FINANCE CORP. LTD.		70,00	00

**CEASED**

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

# SAN IMPERIAL CORPORATION LTD.

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction	No. of Shares Acquired	No. of Shares Transferred	Balance
10 692	B04/626 MAF NOMINEES LIMITED						
<b>Date</b>	<b>Transfer No.</b>	<b>Certificate No.</b>	<b>Transferor/Transferee</b>		<b>No. of Shares Acquired</b>	<b>No. of Shares Transferred</b>	<b>Balance</b>
20-10-76	4738	78929-94-7	MAF NOMINEES LIMITED.		19000		19000
20-10-76	4738	78948-96 7	MAF NOMINEES LIMITED.		20000		
20-10-76	4738	78968-98 7	MAF NOMINEES LIMITED.		20000		
20-10-76	4738	78860-69 7	MAF NOMINEES LIMITED.		10000		
20-10-76	4738	79105-11 4	MAF NOMINEES LIMITED.		10000		79000
20-10-76	4738	78870-82	MAF NOMINEES LIMITED.		13000		92000
20-10-76	4738	78883-97 9	MAF NOMINEES LIMITED.		15000		1,07000
20-10-76	4738	78898-90 7	MAF NOMINEES LIMITED.		10000		1,17000
20-10-76	4738	78908-92 8	MAF NOMINEES LIMITED.		23000		1,40000
20-10-76	4738	78988-89					
20-10-76	4738	78990-79 013	MAF NOMINEES LIMITED		24000		1,64000
20-10-76	4738	79014-44	MAF NOMINEES LIMITED		31000		1,95000
20-10-76	4738	79045-09 3	MAF NOMINEES LIMITED		49000		2,44000
20-10-76	4738	79094-10 0	MAF NOMINEES LIMITED		5600		2,49600
20-10-76	4738	79115	MAF NOMINEES LIMITED		1000		2,50600
20-10-76	4738	79116	MAF NOMINEES LIMITED		400		2,51000
20-10-76	4738	79095-6	REVERSE ENTRY (CORRECTION SLE *)		600		2,50400
20-10-76	4738	79095	MAF NOMINEES LIMITED		200		
20-10-76	4738	79096	MAF NOMINEES LIMITED		400		
20-10-76	4738	79117-18	MAF NOMINEES LIMITED		2000		2,53000
20-10-76	4741	79119	MAF NOMINEES LIMITED		1000		2,54000
23-11-76	4747	79137	MAF NOMINEES LIMITED		6,00000		8,54000
23-11-76	4752	79137	MAF NOMINEES LIMITED		1,56000		10,10000
23-11-76	4755	79137	MAF NOMINEES LIMITED		27000		10,37000
19- 1-77	47,61-2	79206	MAF NOMINEES LIMITED		320,00		10,690,00

**Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.**

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**SAN IMPERIAL CORPORATION LTD.**

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction	No. of Shares Acquired	No. of Shares Transferred	Balance
B044626	MAF NOMINEES LIMITED	59, Des Voeux Road, Central, Hong Kong.					
Date	Transfer No.	Certificate No.	Transferor / Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance	
19-1-77			BAL. B/F			10,690,00	
24-3-77	48,20	79206	MAF NOMINEES LIMITED		320,00		
24-3-77	48,20	79137	MAF NOMINEES LIMITED		7,830,00		
24-3-77	48,20	78860-87	MAF NOMINEES LIMITED		280,00		2,260,00
24-3-77	48,20	79533	MAF NOMINEES LIMITED	10,000,00			
24-3-77	48,20	79534	MAF NOMINEES LIMITED	10,000,00			
24-3-77	48,20	79535	MAF NOMINEES LIMITED	10,000,00			32,260,00
24-3-77	48,20	79539	MAF NOMINEES LIMITED	600,00			32,860,00
29-3-77	48,29	79547	MAF NOMINEES LIMITED	520,00			
29-3-77	48,30	79548	MAF NOMINEES LIMITED	16,500,00			
29-3-77	48,31	79549	MAF NOMINEES LIMITED	2,00			
29-3-77	48,31	79550	MAF NOMINEES LIMITED	5,140,00			55,022,00
30-3-77	48,32	79551	MAF NOMINEES LIMITED	10,00			
30-3-77	48,32	79552	MAF NOMINEES LIMITED	870,00			55,902,00
31-3-77	48,32	79556	MAF NOMINEES LIMITED	240,00			56,142,00
14-4-77	48,46	79598	MAF NOMINEES LIMITED	80,00			56,222,00
		79539,79551,79095,79096,79116,78888-9045,79548					
25-4-77	48,58		MAF NOMINEES LIMITED		23,880,00		
25-4-77	48,61	79533-35	MAF NOMINEES LIMITED		30,000,00		2,342,00
		79050-94,79111-5,79117-9,79097-100,79105-110					
25-4-77	48,61	79547,79552,79556	MAF NOMINEES LIMITED		2,260,00		82,00
30-4-77	48,65	79657	MAF NOMINEES LIMITED	586,00			
30-4-77	48,65	79658,79659-63	MAF NOMINEES LIMITED	54,00			
30-4-77		79657	MAF NOMINEES LIMITED		80,00		56,00
					586,00		

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

# SAN IMPERIAL CORPORATION LTD.

Speciman Signature

(Sd.)  
David Ng Pak Shing

A/C No.	N a m e	Address	Occupation	Paying Instruction	
B085325	FERMAY COMPANY LIMITED Bank of Canton Bldg., 4th floor, 6, Des Voeux Road, C., Hong Kong.				
	Transfer No.	Certificate No.	Transferor / Transferee	No. of Shares Acquired	No. of Shares Transferred
28-3-77	48,26	79545	FERMAY COMPANY LIMITED	50,000,00	50,000,00
28-3-77	48,28	79546	FERMAY COMPANY LIMITED	100,000,00	150,000,00
					Balance

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

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**SAN IMPERIAL CORPORATION LTD.**

Speciman Signature

(Sd.) M.E. Ives

A/C No.	Name	Address	Occupation	Paying Instruction	No. of Shares Acquired	No. of Shares Transferred	Balance
1681	B019773 CITY N. LTD.	BANK OF CANTON BLDG., 6, DES VOEUX RD. C. 4/F., H.K.					
2-1-71	954-1027	4180-4200 4360 4202-4253			21,000 1,000 52,000	total no of shares shares transferr 15,000	59,000
6-4-72- 14-7-72							295,000
19-7-72	CONVERTED	INTO \$1.00 Each					
21-7-72- 3-10-72							
13-10-72	B/S	1973 Finance indived \$500 \$120			1,000	total no. of shares transferr 290,000	5,000 6,000
2-2-77	47,97	79324			1,000,00		1,360,00
2-2-77	47,97	79324			300,00		1,460,00
2-2-77	47,97	79324			100,00		1,480,00
2-2-77	47,97	79324			20,00		1,480,00
2-2-77	47,97	79324			10,00		1,490,00
2-2-77	47,97	79324			60,00		1,550,00
2-2-77	47,97	79324			20,00		1,570,00
2-2-77	47,97	79324			240,00		1,810,00
2-2-77	47,97	79324			230,00		2,040,00

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.



# SAN IMPERIAL CORPORATION LTD.

Speciman Signature

A/C No.	Name	Address	Occupation	Paying Instruction		
1681	B019773 CITY N. LTD.	BANK OF CANTON BLDG., 6, DES VOEUX RD. C. 4/F., H.K.				
Date	Transfer No.	Certificate No.	Transferor/Transferee	No. of Shares Acquired	No. of Shares Transferred	Balance
2-2-77	47,97	79324	CITY NOMINEES LIMITED B/F	150,00		204000
2-2-77	47,97	79324	CITY NOMINEES LIMITED.	260,00		2,190,00
2-2-77	47,97	79324	CITY NOMINEES LIMITED.	130,00		2,450,00
2-2-77	47,97	79324	CITY NOMINEES LIMITED.	200,00		2,580,00
2-2-77	47,97	79324	CITY NOMINEES LIMITED.	30,00		2,780,00
22-3-77	48,14	79520	CITY NOMINEES LIMITED.	5,000,00		2,810,00
28-3-77	48,24	79542	CITY NOMINEES LIMITED.	2,250,00		7,810,00
31-3-77	48,35	79553	CITY NOMINEES LIMITED.	1,990,00		10,060,00
31-3-77	48,35	79555	CITY NOMINEES LIMITED.	10,00		12,050,00
14-4-77	48,41	79562	CITY NOMINEES LIMITED.	600,00		12,060,00
		79638	CITY NOMINEES LTD. TRANSFER NO.			12,660,00
25-4-77	48,66	79664	4858, 4859, 4#61	59,140,00		71,800,00
30-4-77	4868		CITY NOMINEES LTD.	80,00		71,880,00
				384,000		
				36,000		
				10,000		
				2,000		
				1,000		
				16,000		
	4868					7,621,000
						7,637,000

Registrars: MALAYSIA AMERICA FINANCE CORP. (HK) LTD.

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**MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.**

**GENERAL LEDGER**

Account PURCHASE OF QUOTED SHARES-NO. 1 A/C

A/C No. 212

Card No. 1

Date	Reference	Description	Debit	Credit	Balance
31-12-75		BAL B/F 2,150,000 SHARES OF SAN IMPERIAL CORP. LTD.			4,300,00000

**MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.**

**GENERAL LEDGER**

Account PURCHASE OF QUOTED SHARES NO. 2 A/C

A/C No. 213

Card No. 1

Date	Reference	Description	Debit	Credit	Balance
31-8-76		PURCHASED OF 7,000 SHARES OF SAN IMPERIAL CORP. LTD. THROUGH JOSEPH TSE & CO. AT HK\$ .40	2,83700		2,83700
03-9-76		BEING PURCHASE OF 12,000 SHARES OF SAN IMPERIAL CORP. LTD. AT \$ .40 THROUGH PAUL ZAU & CO. 2,000 SHARES AT .40 HK\$800.- PAID CASH BY C.K. SAN	4,85200		7,68900
0 -9-76	1,67373	PURCHASE OF 31,000 & 12,000 SHARES OF SAN IMPERIAL CORP. LTD. AT .40 THROUGH PAUL ZAU & CO.	17,35900		25,04800
10-9-76	1,67381	PURCHASE OF 3,000 SHARES IN SAN IMPERIAL CORP. LTD. AT .40 THROUGH JOSEPH TSE & CO.	1,23300		26,28100
13-9-76	6,09060	PURCHASE OF ,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$ .40 THOUGH PAUL ZAU & CO.	12,51400		38,79500
15-9-76	5,09062	PURCHASE OF 22,000 SHARES OF SAN IMPERIAL CORP. LTD. AT 40¢ THROUGH PAUL ZAU & CO.	8,88000		47,67500
16-9-76	5,09063	PAURCHASE OF 25,000 SHARES OF SAN IMPERIAL CORP. LTD. AT 40¢ THROUGH JOSEPH TSE & CO.	10,09000		57,76500
21-9-76	5,09070	PURCHASED OF 2X2,000 SHARES OF SAN IMPERIAL CORP. LTD. AT 41¢ THROUGH JOSPEH TSE & CO.	1,69800		
21-9-76	5,09069	PURCHASE OF 3,000 SHARES OF SAN IMPERIAL CORP. LTD. AT 41¢ THROUGH PAUL ZAU & CO.	1,26300		60,72600

Exhibits

"P14"

Bundle of  
Ledger Accounts  
of San Imperial  
Corporation Ltd.  
& Malaysia  
America Finance  
Corporation  
(HK) Ltd.

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Ledger Accounts  
of San Imperial  
Corporation Ltd.  
& Malaysia  
America Finance  
Corporation  
(HK) Ltd.

**MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.**

Continue

**GENERAL LEDGER**

Account PURCHASE OF QUOTED SHARES NO 2 A/C

A/C No. 213

Card No. 1

Date	Reference	Description	Debit	Credit	Balance
23 24-9-76	5,09071	BEING PURCHASE OF \$23,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.42 THROUGH HOSEPH TSE & CO.	9,74830		
24-9-76	5,09072	BEING PURCHASE OF 5,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.42 THROUGH PAUL ZAU & CO.9	2,13700		72,61130
28-9-76	5,09076	BEING PURCHASE OF 60,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.42 THROUGH	25,43000		
28-9-76	5,09075	BEING PURCHASE OF 7,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.42 THROUGH PAUL ZAU & CO	2,97700		101,01830
24-10-76		PURCHASE OF 7,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.40 THROUGH PAUL ZAU & CO.	2,83700		103,85530
07-10-76	5,09085	BEING PURCHASED OF 1,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.40 THROUGH KOO & CO.	42900		104,28430
13-10-76	5,09092	PURCHASE OF 2,000 SHARES OF SAN IMPERIAL LTD. AT HK\$.40 THROUGH KOO & CO.	82900		105,11330
15-10-76		BEING PURCHASED OF 2,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.40 THROUGH KOO & CO.	82900		105,94230
22-10-76	5,66795	BEING PURCHASE OF 3,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.40 THROUGH KOO & CO.	1,23300		107,7530
		BEING PURCHASED OF 1,000 SHARES OF FSAM IMPERIAL CORP., LTD. AT HK\$.40 THROUGH KOO & CO.	42900		107,60430

MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.

Continue

GENERAL LEDGER

Account PURCHASE OF QUOTED SHARES NO. 2 A/C

A/C No. 213

Card No. 1

Date	Reference	Description	Debit	Credit	Balance
24-10-76	5,09097	BEING PURCHASE OF 300,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.40 THROUGH TONG VIK & CO.	120,78000		228,38430
		PURCHASE OF 300,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.40 THROUGH SIN SENG HONG SECURITIES CO.	121,08000		349,46430
03-11-76	5,99905	BEING PURCHASE OF 20,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.42 THROUGH WING FO INVESTMENT CO.	8,47800		
05-11-76	6,99904	BEING PURCHASE OF 125,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$.40 & .42 THROUGH SING SENG HONG SECURITIES CO.	50,95650		408,89880

Exhibits

"P14"

Bundle of Ledger Accounts of San Imperial Corporation Ltd. & Malaysia America Finance Corporation (HK) Ltd.

Exhibits

"P14"

Bundle of  
Ledger Accounts  
of San Imperial  
Corporation Ltd.  
& Malaysia  
America Finance  
Corporation  
(HK) Ltd.

**MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.**

**GENERAL LEDGER**

Account PURCHASE OF QUOTED SHARES NO. 2 A/C

A/C No. 213

Card No. 2

Date	Reference	Description	Debit	Credit	Balance
3-11-76		BAL B/F BEING RETURN OF BROKERAGE COMMISSION UTILIZED TO REDUCE COST OF QUOTED INVESTMENT WHICH WAS PURCHASED PREVIOUSLY			408,89880
3-11-76		BEING PURCHASE OF 11,000 SHARES OF SAN IMPERIAL CORP. LTD. AT HK\$5.40 THROUGH KOO & CO.		30000	408,59880
4-11-76	99909	BEING PURCHASE OF 15,000 SHARES OF SAN IMPERIAL CORP. THROUGH PAUL ZAU & C AT 30¢ EACH PLUS STAMP DUTY & BROKER	4,44500		413,04380
10-11-76		BEING RETURN OF BROKERAGE COMMISSION UTILIZED TO REDUCE THE COST OF QUOTED INVESTMENT PURCHASED PREVIOUSLY	4,54500		
10-11-76		PURCHASED OF QUOTED SHARES THROUGH KOO SECURITIES LTD. 12,000 SHARES OF SAN IMP. CORP. LTD. AT EACH 30¢		14725	417,44155
15-11-76	1,82325	BEING PURCHASE OF 21,000 SHARES AT 30¢ BROKERAGE SAN IMPERIAL CORP. THROUGH KOO SECURITIES LTD.	3,64100		421,08255
25-11-76		BEING PURCHASE OF 11,000 SHARES OF SAN IMPERIAL CORP. LTD. AT 30¢ THROUGH KOO SECURITIES LTD.	6,35950		427,44205
29-11-76			3,34100		430,78305

**MALAYSIA AMERICA FINANCE CORPORATION (HK) LTD.**

**GENERAL LEDGER**

Account PURCHASE OF QUOTED SHARES NO 2 A/C

A/C No. 213

Card No. 2

Date	Reference	Description	Debit	Credit	Balance
1-1-77		OPENING BALANCE B/H	4,730,783,05		4,730,283,05
1-1-77		PURCHASE OF SHARES OF SAN IMP. CORP./LTD. 10,000 SHARES AT 77¢ 8,000 SHARES AT 76¢ 9,000 SHARES AT 76¢ PLUS COMMISSION AND STAMP DUTY	20,807,10		
23-4-77	8,043,24	PURCHASE OF SHARES OF SAN IMP. CORP. LTD. 20,000 SHARES AT 75¢ 7,000 SHARES AT 76¢ PLUS COMMISSION AND STAMP DUTY	20,505,60		4,772,095,75
23-4-77	1,667,07	PURCHASE OF 10,000 SHARES SAN IMPERIAL CORP. AT 83 THROUGH WING CHEUNG HING INV. CO. BEING PARTIAL PAYMENT OF OUR SALE OF	8,377,50		4,780,473,25
29-4-77	2,042,33	3,225,000 SHARES IN SAN IMPERIAL CORP. LTD. AT HK\$1.5 EACH			
14-6-77		BEING FINAL PAYMENT OF OUR SALE OF			
14-6-77		3,266,000 SHARES IN SAN IMPERIAL CORP. LTD. AT HK\$1.5 EACH		59,000,00	58,526,75 CR
14-6-77		BEING STAMP DUTY 1 BROKERAGE COMMISSION PAID ON SALE OF 3,226,000 SHARES OF SAN IMPERIAL CORP. LTD.			
20-7-77	457,79		43,551,00		14,975,75 CR

Exhibits

"P14"

Bundle of  
Ledger Accounts  
of San Imperial  
Corporation Ltd.  
& Malaysia  
America Finance  
Corporation  
(HK) Ltd.

Certified  
English  
Translation of  
Testimonial of  
Lau Mui Chow  
dated 22nd day  
of the 6th  
Month of the  
66th Year of the  
Republic of  
China

HONG KONG HIGH COURT ACTION NO. 159 of 1977  
MISCELLANEOUS PROCEEDINGS

TESTIMONIAL

I, Lau Mui Chow, of 2nd floor, No. 4, 69 lane Section 7, Lam Yee Street, Taipei, do hereby swear and state briefly as follows:—

- (1) I am from San Chuk County Taiwan, Identification Card No. A203518057.
- (2) In or about the 10th Month (October) of the 65th year of the Republic of China (1976). I came to know a Mrs. Choo Kim San, who was from Tai Nan, 10 according to some sources she was not the Kit Fat Wife.
- (3) In or about the early part of the 11th Month (November) of the same year, Mrs. Choo asked me to meet her in the Coffee Shop of Wah Kwok Hotel, where she introduced to me her husband, Mr. Choo Kim San (hereinafter called Mr. Choo)
- (4) Mr. Choo expressed that his business in Hong Kong was in some difficulties he wanted to sell some shares which belonged to his group of Companies (it was known later that they were San Imperial Co's Shares) and he asked me to help him to find a purchaser.
- (5) Several days later, I introduced Mr. Choo to a Mr. Chow Shiu Yee, who 20 was a merchant from Taipei, they discussed about the purchasing and selling of the said shares.
- (6) Later, I got to know from Mr. Chow that he had already purchased that said lot of shares, however I did not know the number of shares transacted nor the amount involved.
- (7) On the 31st day of the 12th month of the 65th year of the Republic of China (1976) Mr. and Mrs. Choo asked me to meet them in the Coffee Shop of the Wah Kwok Hotel, Taipei, hereinafter called "Wah Kwok", after we met, I was introduced to a Mr. Ng Pak Sing from Hong Kong.
- (8) Mr. Ng asked me to introduce him to Mr. Chow, I telephoned Mr. Chow 30 and asked him to come to Wah Kwok to meet Mr. Ng.
- (9) Mr. Ng and Mr. Chow met again the next morning at Wah Kwok, I was also present at the meeting, I know then that they were discussing the purchasing and selling of the San Imperial Shares. Later, because I have got other things to do,



Exhibits

“D9”

Certified  
English  
Translation of  
Testimonial of  
Lau Mui Chow  
dated 22nd day  
of the 6th  
Month of the  
66th Year of the  
Republic of  
China

I just left.

I swear that the aforesaid are true.

Dated the 22nd day of the Sixth Month of the 66th year of the Republic of China.

This Testimonial made by Mrs. Lau Mui Chow in this solicitor Office is all true.

10 I, HSU CHENG CHUN, of the Judiciary, being a public officer appointed in writing by the Honourable the Chief Justice under Section 27(2) of the Evidence Ordinance (Cap. 8) hereby certify that the foregoing is a true translation of a Chinese document marked . . . .

Solicitor  
Hau Ping Kee  
Room 61 Chung King South Road  
1st Section, City of Taipei,  
Tel: 3617088

Dated the 27th April 1977

(Sd.) Hsu Chung Chun  
.....  
Court Translator

Estimate of  
Assets and  
Liabilities of  
San Imperial  
Corporation  
Ltd.

DEFENDANTS' EXHIBIT "D-16"

ESTIMATE OF ASSETS AND LIABILITIES OF SAN IMPERIAL  
CORPORATION LTD.

<u>Assets</u>	<u>Book Value</u>	<u>Current Value</u>	<u>Rental Income per Annum</u>
Imperial Hotel Building		65,000,000.00	2,040,000.00
32-34 Nathan Road		2,500,000.00	200,000.00
16-22 Oxford Road		5,000,000.00	360,000.00
Tung Shan Terrace		6,000,000.00	—
Connaught Road (Project) under constructions	55,655,740.00		
Furniture & Fixture Transportion	1,327,913.63 200,000.00		
Bangkok Hotel (Imperial Court) 2-10 Pilkam Street	4,916,000.00	7,500,000.00	540,000.00
Furniture & Fixture	747,052.86		
Clear Water Bay (Project)	4,427,144.31	5,500,000.00	—
Imperial Hotel (F & F)	2,039,312.38	2,000,000.00	1,800,000.00 (Estimated Profit)
Imperial Restaurant	77,530.16	75,000.00	300,000.00
Deposit etc.	8,273,924.79	8,000,000.00	
<u>Less : Liabilities</u>	<u>77,664,618.13</u>	<u>101,575,000.00</u>	<u>5,240,000.00</u>
Mortgage Loan	21,350,000.00		
Premium on Crown Lease	2,798,213.00		
A/C Payable	1,638,612.60		
Other	327,500.00	26,000,000.00	
	<u>\$51,550,292.53</u>	<u>\$75,575,000.00</u>	<u>\$5,240,000.00</u>

<u>Representing By</u>	
<u>Issued Capital</u>	48,200,000 shares of \$1.00 each fully paid \$48,200,000.00
Capital Reserve	1,085,263.70
Share Premium	2,104,127.54
Profit & Loss A/C	<u>106,896.29</u>
	<u>\$51,550,292.53</u>

NOTE: There is no rental charged to Imperial Hotel and Imperial Restaurant.  
Details of Land & Building please refer to Valuation Report.  
(2nd P. see bundle)

Exhibits  
"D-16"

Estimate of  
Assets and  
Liabilities of  
San Imperial  
Corporation  
Ltd.

Exhibits

DEFENDANTS' EXHIBIT "D-17"

"D-17"

LETTER FROM ASIATIC NOMINEES LTD. TO Y.S. CHENG & CO.

Date: 13th Aug., 1976.

Letter from  
Asiatic Nominees  
Ltd. to Y.S.  
Cheng & Co.  
dated 13.8.1976

Messrs. Y. S. Cheng & Company,  
Room 317, Man Yee Bldg.,  
Central District,  
Hong Kong.

Dear Sirs,

We hereby confirm that we held on behalf of Malaysia America Finance Corporation (HK) Limited 2,150,000 shares of San Imperial Corporation Limited as at 31st December, 1975. 10

For your information, the above shares were released to MAF together with the transfer forms. Details of the shares are listed as follows,

<u>Cert. No.</u>	<u>Share per Scrip</u>	<u>Total</u>	
010857-010858	1,000	2,000	
069955-070554	1,000	600,000	
070756-070800	1,000	45,000	
070802	1,000	1,000	
070804-070805	1,000	2,000	
075274-075276	500,000	1,500,000	20
		<u>2,150,000</u>	

Yours faithfully,

ASIATIC NOMINEES LTD.

(Sd. Ho Chung Po)

.....  
Authorized Signature

c.c. MAF, Hong Kong.

**PRINTED BY GREEN PRINTING CO.  
209-211, BLOCK A, 4TH FL.,  
WAI YIP STREET, KOWLOON,  
HONG KONG.**

**In the Privy Council**

**ON APPEAL**

*FROM THE SUPREME COURT OF HONG KONG*

(APPELLATE JURISDICTION)

CIVIL APPEAL NO. 12 OF 1978

(On appeal from High Court Action No. 2459 of 1976, High Court Miscellaneous Proceedings No. 155 of 1977 and High Court Miscellaneous Proceedings No. 540 of 1977)

BETWEEN

DAVID NG PAK SHING.....	<i>1st Appellant</i>	(The 4th, 5th, 6th and 7th Defendants in High Court Action No. 2459 of 1976, High Court Miscellaneous Proceedings No. 155 of 1977 and High Court Miscellaneous Proceedings No. 540 of 1977)
MELVILLE EDWARD IVES.....	<i>2nd Appellant</i>	
HO CHAPMAN.....	<i>3rd Appellant</i>	
FERMAY COMPANY, LTD.....	<i>4th Appellant</i>	

and

LEE ING CHEE also known as.....	<i>1st Respondent</i>	(The Plaintiff in High Court Action No. 2459 of 1976)
LEE HAI HOCK		

LEE KON WAH.....	<i>2nd Respondent</i>	(The Plaintiff in High Court Miscellaneous Proceedings No. 155 of 1977)
------------------	-----------------------	---

MALAYSIA BORNEO FINANCE.....	<i>3rd Respondent</i>	(The Plaintiff in High Court Miscellaneous Proceedings No. 540 of 1977)
CORPORATION (M) BERHAD		

**RECORD OF PROCEEDINGS**

**Volume V**

**MAXWELL BATLEY & COMPANY**  
27, Chancery Lane, WC2A 1PA.  
London Agents for  
**PETER MARK & COMPANY**  
Solicitors for the Appellants.

**LOVELL, WHITE & KING**  
21 Holborn Viaduct,  
London EC1A 2DY.  
London Agents for  
**DEACONS**  
Solicitors for the  
1st and 2nd Respondents.

**NORTON, ROSE BOTTERELL & ROCHE**  
Kempson House,  
Camomile St.  
London EC3A 7AN.  
London Agents for  
**JOHNSON, STOKES & MASTER**  
Solicitors for the 3rd Respondent.