
ON APPEAL

FROM THE SUPREME COURT OF HONG KONG

(APPELLATE JURISDICTION)

CIVIL APPEAL NO. 23 OF 1979

(On appeal from High Court Action No. 2927 of 1973)

BETWEEN

SANG LEE INVESTMENT CO. LTD. *Appellant*

(The Third Party in High Court Action
No. 2927 of 1973)

and

WING KWAI INVESTMENT CO. LTD. *1st Respondent*

(The Plaintiff in High Court Action
No. 2927 of 1973)

BALL LAND INVESTMENT CO. LTD. *2nd Respondent*
(In Liquidation)

(The Defendant in High Court Action
No. 2927 of 1973)

RECORD OF PROCEEDINGS

Volume II

LOVELL, WHITE & KING
21 Holborn Viaduct,
London EC1A 2DY
London Agents for
H. H. Lau & COMPANY
Solicitors for the
Appellant

BIDDLE & COMPANY
1 Gresham Street,
London EC2V 7BU,
London Agents for
PHILIP REMEDIOS & CO.,
Solicitors for the
1st Respondent

WITHERS
20 Essex Street,
Strand,
London WC2
London Agents for
THE OFFICIAL RECEIVER
Solicitors for the
2nd Respondent

In the Privy Council

ON APPEAL

FROM THE SUPREME COURT OF HONG KONG

(APPELLATE JURISDICTION)

CIVIL APPEAL NO. 23 OF 1979

(On appeal from High Court Action No. 2927 of 1973)

BETWEEN

SANG LEE INVESTMENT CO. LTD. *Appellant*

(The Third Party in High Court Action
No. 2927 of 1973)

and

WING KWAI INVESTMENT CO. LTD. *1st Respondent*

(The Plaintiff in High Court Action
No. 2927 of 1973)

BALL LAND INVESTMENT CO. LTD. *2nd Respondent*
(In Liquidation)

(The Defendant in High Court Action
No. 2927 of 1973)

RECORD OF PROCEEDINGS

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London Agents for
THE OFFICIAL RECEIVER
Solicitors for the
2nd Respondent

SANG LEE INVESTMENT COMPANY LIMITED AND FAR EAST LAND INVESTMENT & GUARANTEE COMPANY LIMITED

(In Joint Venture)

PROPERTY WORKING FOR THE PERIOD FROM 25TH OCTOBER, 1961 TO 31ST MARCH, 1962

Document

D-1

Balance sheet
of Joint Venture
for the year
ended
31st March, 1962

Wages	\$ 920.00	Balance carried forward	\$ 24,815.50
Telephone	363.00		
Printing and Stationery	6,288.90		
Advertising	16,943.60		
Audit and Accountancy Fees	300.00		
	<u>\$ 24,815.50</u>		<u>\$ 24,815.50</u>

BALANCE SHEET AS AT 31ST MARCH, 1962

10

<u>CAPITAL</u>			<u>LAND – at cost</u>	\$ 10,754.00
Sang Lee Investment Co. Ltd.	\$564,560.00		<u>DEPOSIT ON LAND</u>	609,120.00
Far East Land Investment & Guarantee Co. Ltd.	<u>563,360.00</u>	1,127,920.00	<u>EXPENDITURE ON BUILDINGS TO DATE</u>	510,135.00
			<u>CURRENT ASSETS</u>	
<u>DEPOSITS RECEIVED ON SALES OF PROPERTY</u>		397,882.30	Agents' Account Receivable	371,277.80
			<u>DEFERRED EXPENDITURE</u>	
<u>CURRENT LIABILITIES</u>			Profit and Loss Account Balance at 31st March, 1962	24,815.50
Account Payable		300.00		

20

Note: The Agreement for Purchase of The Remaining Portion of Section B of Quarry Bay Marine Lot No. 1 has been entered into on a basis that the purchase price of \$6,091,200 will be paid by instalments and final assignment will not be executed until payment of the final instalment.

(Sd.) KWAN FAN FAT Partner

THE FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

(Sd.) T. F. MOK Partner
Managing Director

\$1,526,102.30

\$1,526,102.30

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AUDITORS' REPORT:

We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND FAR EAST LAND INVESTMENT & GUARANTEE COMPANY LIMITED (In Joint Venture) for the period from 25th October, 1961 to 31st March, 1962 and have obtained all the information and explanations we have required.

In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1962 according to the best of our information and the explanations given to us and as shown by the books of the Venture.

HONG KONG, 31st August, 1962.

Chartered Accountants,
Auditors.

Document

D-2

Balance Sheet
of Joint Venture
for the year
ended 31.3.1963

SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.
(In Joint Venture)

Summary Statement of Account as at 31st March, 1963 per Balance Sheet

Capital:				
Sang Lee Invest. Co. Ltd.		\$ 563,737.00		
Ball Land Invest. Co. Ltd.		<u>563,737.00</u>	\$1,127,474.00	
Deposits Rec'd. on Sales of Property:				
Tak Lee Bldg.	\$1,966,113.90			
Wai Lee Bldg.	2,821,415.95			10
Po Lee Bldg.	<u>664,355.20</u>	5,451,885.05		
Temporary Receipts		<u>15,500.00</u>		
		5,467,385.05		
Less: Discount on Sales		<u>9,166.90</u>	5,458,218.15	
Total Receipts			6,585,692.15	
Less: Expenditures:				
Land:				
Cost of Land (1001A King's Road)	10,754.00			
Deposit on Land (Q.B.M.L. No. 1 S.B.R.P.)	<u>1,993,948.38</u>	2,004,702.38		20
Expenditure on Bldgs.:				
Architect Fee	110,250.00			
Commission for Sales	188.70			
Far East Land Invest. & Guarantee Co. Ltd.	508,800.00			
Insurance	486.50			
Legal Fee	1,335.00			
Piling Fee	10,000.00			
Site Formation	6,402.60			
Site Investigation	16,632.23			30
Sundry Expenses	1,908.00			
Wages & Allowance	<u>3,050.00</u>	659,053.03		
Deferred Expenditure: (Profit & Loss A/C.)				
Balance as at 31.3.62				
b/f. from Sang Lee & Far East Invest. & Guarantee Co. Ltd.:				
Advertising	16,943.60			
Audit & Accountancy Fees	300.00			
Printing & Stationery	6,288.90			40
Telephone	363.00			
Wages	<u>920.00</u>	24,815.50		
c/f.		<u>\$2,688,570.91</u>	<u>\$6,585,692.15</u>	

SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.
(In Joint Venture)

Document

D-2

Balance Sheet
of Joint Venture
for the year
ended 31.3.1963

	b/f.	\$2,688,570.91	\$6,585,692.15
10	Loss for the year:		
	Advertising	\$ 25,788.96	
	Audit & Accountancy Fees	800.00	
	Entertaining	109.00	
	Legal Expenses	417.00	
	Printing & Stationery	1,983.35	
	Sundry Expenses	175.00	
		29,273.31	
		2,717,844.22	
	Less: A/C. Payable (Lowe, Bingham & Matthews)	800.00	2,717,044.22
			3,868,647.93
20	Less: Ball Land Investment Co. Ltd. (Current Account):		
	Drawing for Deposit on No. 1 & 3 Wai Lee Bldg. re-Agreement	1,135,560.60	
	Less: Receipts from purchasers of No. 1 & 3 Wai Lee Bldg. on behalf.	127,745.09	1,007,815.51
	Agents' Account Receivable (Money kept by Sang Lee)		\$2,860,832.42

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

D-2

(In Joint Venture)

Balance Sheet
of Joint Venture
for the year
ended 31.3.1963PROPERTY WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1963

Printing and Stationery	\$ 1,983.35	Loss for year	\$ 29,273.31
Advertising	25,788.96		
Entertaining	109.00		
Legal Expenses	417.00		
Audit and Accountancy Fees	800.00		
Sundry Expenses	175.00		
	<u>\$ 29,273.31</u>		<u>\$ 29,273.31</u>

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BALANCE SHEET AS AT 31ST MARCH, 1963CAPITAL

Sang Lee Investment Co. Ltd.	\$563,737.00	
Ball Land Investment Co. Ltd.	<u>563,737.00</u>	1,127,474.00

DEPOSITS RECEIVED ON SALE OF PROPERTY 5,458,218.15

CURRENT LIABILITIES

Account Payable 800.00

Notes:

- The Agreement for Purchase of the Remaining Portion of Section B of Quarry Bay Marine Lot No. 1 has been entered into on a basis that the purchase price of \$6,091,200 will be paid by instalments and final assignment will not be executed until payment of the final instalment.
- Commitments under contract for Buildings not included in these Accounts amounted to \$7,773,150 approximately.

\$6,586,492.15LAND – at cost \$ 10,754.00DEPOSIT ON LAND 1,993,948.38EXPENDITURE ON BUILDINGS TO DATE 659,053.03CURRENT ASSETS

Ball Land Investment Co. Ltd. \$1,007,815.51

Agents' Account Receivable 2,860,832.42 3,868,647.93DEFERRED EXPENDITURE

Balance as at 31st March, 1962 \$ 24,815.50

Add: Loss for year 29,273.31 54,088.81

20

SANG LEE INVESTMENT CO. LTD.

(Sd.) MA TO SANG Director

HUDSON CHEN WOOD Director
Partner

BALL LAND INVESTMENT CO. LTD.

(Sd.) LI SHUI MAN Director

(Sd.) LO HOI MING Director
Partner

30

\$6,586,492.15

AUDITORS' REPORT:

We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED (In Joint Venture) for the year ended 31st March, 1963 and have obtained all the information and explanations we have required.

In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1963 according to the best of our information and the explanations given to us and as shown by the books of the Venture.

HONG KONG, 7th October, 1963.

LOWE, BINGHAM & MATTHEWS
Chartered Accountants,
Auditors.

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SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.
(In Joint Venture)

Document

D-3

Balance Sheet
of Joint Venture
for year ended
31.3.1964

Summary Statement of Account as at 31st March, 1964 per Balance Sheet

Capital:			
	Sang Lee Invest. Co. Ltd.	\$ 563,737.00	
	Ball Land Invest. Co. Ltd.	<u>563,737.00</u>	\$1,127,474.00
Deposit Rec'd. on Sales of			
Property:			
10	Tak Lee Bldg.	\$3,257,949.90	
	Wai Lee Bldg.	4,148,864.85	
	Po Lee Bldg.	<u>1,320,567.60</u>	8,727,382.35
	Temporary Receipts		<u>10,500.00</u>
		8,737,882.35	
	Less: Discount on Sales	<u>10,339.15</u>	<u>8,727,543.20</u>
Total Receipts			9,855,017.20
Less: Expenditures:			
Land:			
20	Cost of Land (1001A King's Road)	10,754.00	
	Deposit on Land		
	(Q.B.M.L. No. 1 S.B.R.P.)	<u>3,047,220.00</u>	3,057,974.00
Expenditure on Bldgs.:			
	Architect Fee	234,250.00	
	Commission for Sales	40,188.70	
	Electricity & Water	1,796.59	
	Far East Land Invest.		
	& Guarantee Co. Ltd.	508,800.00	
	Hoarding & Lamps	17,219.20	
	Interest	121,975.20	
30	Insurance	486.50	
	Legal Fee	1,335.00	
	Management Fee	199,674.81	
	Piling Fee	522,389.24	
	Rates & Crown Rent	13,209.40	
	Site Formation	186,691.73	
	Site Investigation	16,632.23	
	Sundry Expenses	3,572.25	
	Telephone Charges	360.00	
	Wages & Allowance	<u>9,380.00</u>	1,877,960.85
40	Deferred Expenditure		
	(Profit & Loss A/C.):		
	Balance as at 31.3.63		
	b/f.		<u>54,088.81</u>
	c/f.		<u>\$4,990,023.66</u>
			<u>\$9,855,017.20</u>

Document

D-3

SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.
(In Joint Venture)

Balance Sheet
of Joint Venture
for year ended
31.3.1964

b/f.		\$4,990,023.66	\$9,855,017.20	
Loss for the year:				
Audit & Accountancy	\$ 800.00			
Sundry Expenses				
(Accountancy Fee)	250.00			
Advertising	7,021.35			
Printing & Stationery	2,507.00			10
Property Tax 1963/64	7,692.00	18,270.35		
		<u>5,008,294.01</u>		
Less: Account Payable				
(Lowe, Bingham & Matthews)		800.00	5,007,494.01	
			<u>4,847,523.19</u>	
Less: Ball Land Investment Co. Ltd.				
(Current A/C.):				
Balance as at 31.3.63		1,007,815.51		
Add: Refund of Sales				
Proceeds for No. 1				20
& 3 to Ball Land by				
cheques.		127,745.09		
		<u>1,135,560.60</u>		
Sang Lee Invest. Co. Ltd.				
(Current A/C.):		1,135,560.60	2,271,121.20	
			<u>2,576,401.99</u>	
Less: Utility Deposit			2,450.00	
Agents' Account Receivable (Money kept by Sang Lee)			<u>\$2,573,951.99</u>	

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

PROPERTY WORKING ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 1964

Document

D-3

Balance Sheet
of Joint Venture
for year ended
31.3.1964

Printing and Stationery	\$ 2,507.00	Loss for year	\$ 18,270.35
Advertising	7,021.35		
Property Tax 1963/64	7,692.00		
Audit and Accountancy Fees	800.00		
Sundry Expenses	250.00		
	<u>\$ 18,270.35</u>		<u>\$18,270.35</u>

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BALANCE SHEET AS AT 31ST MARCH, 1964

<u>CAPITAL</u>			<u>LAND</u> – at cost	\$ 10,754.00
Sang Lee Investment Co. Ltd.	\$563,737.00		<u>DEPOSIT ON LAND</u>	3,047,220.00
			<u>EXPENDITURE ON BUILDINGS TO DATE</u>	1,877,960.85
Ball Land Investment Co. Ltd.	<u>563,737.00</u>	1,127,474.00	<u>CURRENT ASSETS</u>	
<u>DEPOSITS RECEIVED ON SALE OF PROPERTY</u>		8,727,543.20	Utility Deposits	\$ 2,450.00
<u>CURRENT LIABILITIES</u>			Agents' Account Receivable	2,573,951.99
Accounts Payable		800.00	Sang Lee Investment Co. Ltd.	1,135,560.60
			Ball Land Investment Co. Ltd.	<u>1,135,560.60</u>
<u>Notes:</u>				4,847,523.19
1. The Agreement for Purchase of the Remaining Portion of Section B of Quarry Bay Marine Lot No.1 has been entered into on a basis that the purchase price of \$6,091,200 will be paid by instalments and final assignment will not be executed until payment of the final instalment.			<u>DEFERRED EXPENDITURE</u>	
			Balance as at 31st March, 1963	\$ 54,088.81
			Add: Loss for year ended 31st March, 1964	<u>18,270.35</u>
				72,359.16
			<u>SANG LEE INVESTMENTS CO. LTD.</u>	
			(Sd.) MA TO SANG Director	
			(Sd.) HUDSON CHEN WOOD Director Partner	
			<u>BALL LAND INVESTMENT CO. LTD.</u>	
			(Sd.) LO HOI MING Director	<u>\$9,855,817.20</u>
			(Sd.) LAI KWAI TIM Director Partner	<u>\$9,855,817.20</u>
		<u>\$9,855,817.20</u>		

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AUDITORS' REPORT:

We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED (In Joint Venture) for the year ended 31st March, 1964 and have obtained all the information and explanations we have required.

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In our opinion the above Balance Sheet is property drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1964 according to the best of our information and the explanations given to us and as shown by the books of the Venture.

HONG KONG, 25th May, 1964.

LOWE, BINGHAM & MATTHEWS
Chartered Accountants,
Auditors.

Document

D-4

Balance Sheet
of Joint Venture
for year ended
31.3.1965

SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.
(In Joint Venture)

Summary Statement of Account as at 31st March, 1965 per Balance Sheet

Capital:			
Sang Lee Invest. Co. Ltd.		\$ 563,737.00	
Ball Land Invest. Co. Ltd.		<u>563,737.00</u>	\$1,127,474.00
Deposit Rec'd. on Sale of Property:			
Tak Lee Bldg.	\$3,970,426.60		10
Wai Lee Bldg.	4,839,671.55		
Po Lee Bldg.	<u>1,611,118.50</u>	10,421,216.65	
Temporary Receipts		<u>10,000.00</u>	
		10,431,216.65	
Less: Discount on Sales		<u>11,645.15</u>	10,419,571.50
Total Receipts			<u>11,547,045.50</u>
Less: Expenditures:			
Land:			
Cost of Land (1001A King's Road)	10,754.00		
Deposit on Land (Q.B.M.L. No. 1 S.B.R.P.)	<u>6,096,600.00</u>	6,107,354.00	20
Expenditure on Bldgs.:			
Architect Fee	302,250.00		
Commission for Sales	568,988.70		
Advertising	2,216.00		
Electricity & Water	5,590.49		
Hoarding & Lamps	28,723.30		
Interest	530,925.60		
Insurance	486.50		
Legal Fee	39,843.00		30
Management Fee	269,680.34		
Pile Cap Fee	464,394.10		
Piling Fee	925,669.24		
Rates & Crown Rent	10,569.53		
Site Formation	355,325.38		
Site Investigation	16,632.23		
Stamp Duty	212,905.00		
Sundry Expenses	3,826.00		
Telephone Charges	705.60		
Wages & Allowance	17,360.00		40
Well Boring Fee	<u>16,715.00</u>	3,742,806.01	
Deferred Expenditure: (Profit & Loss A/C.)			
Balance as at 31.3.64		<u>72,359.16</u>	
c/f.		\$9,922,519.17	\$11,547,045.50

SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.
(In Joint Venture)

Document

D-4

Balance Sheet
of Joint Venture
for year ended
31.3.1965

	B/f.	\$9,922,519.17	\$11,547,045.50
Loss for the year:			
Audit & Accountancy Fee	\$ 800.00		
Sundry Expenses			
(Meeting Expenses			
\$576.00 +			
Accountancy Fee			
\$250.00)	826.00		
Printing & Stationery	<u>3,069.35</u>	4,695.35	
		9,927,214.52	
Less: Account Payable			
(Lowe, Bingham & Matthews)		<u>800.00</u>	9,926,414.52
			1,620,630.98
Less: Utility Deposit (Sundry Deposit)			<u>2,685.00</u>
			1,617,945.98
20 Less: Current Accounts:			
Ball Land Investment Co. Ltd.		1,135,560.60	
Sang Lee Investment Co. Ltd.		<u>1,135,560.60</u>	2,271,121.20
Agents' Account Payable (Due to Sang Lee)			<u>\$ 653,175.22</u>

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

PROPERTY WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1965

Balance Sheet
of Joint Venture
for year ended
31.3.1965

<u>1964</u>		<u>1964</u>		<u>1964</u>	
\$ 2,507	Printing and Stationery	\$ 3,069.35		\$ 18,270	Loss for year
7,021	Advertising	—			
7,692	Property Tax 1963/64	—			
800	Audit and Accountancy Fees	800.00			
250	Sundry Expenses	826.00			
<u>\$ 18,270</u>		<u>\$ 4,695.35</u>		<u>\$ 18,270</u>	
		<u>=====</u>		<u>=====</u>	<u>\$ 4,695.35</u>

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BALANCE SHEET AS AT 31ST MARCH, 1965

	<u>CAPITAL</u>		\$ 10,754		<u>LAND</u> — at cost	\$6,107,354.00
\$1,127,474	Sang Lee Investment Co., Ltd.	\$ 563,737.00				
	Ball Land Investment Co., Ltd.	563,737.00	\$ 1,127,474.00		<u>DEPOSIT ON LAND</u>	—
<u>\$8,727,543</u>	<u>DEPOSITS RECEIVED ON SALE OF PROPERTY</u>		10,419,571.50		<u>EXPENDITURE ON BUILDINGS TO DATE</u>	3,742,806.01
	<u>CURRENT LIABILITIES</u>				<u>CURRENT ASSETS</u>	
\$(2,573,952)	Agents' Account Payable	\$ 653,175.22		\$ 2,450	Utility Deposits	\$ 2,685.00
800	Accounts Payable	800.00	653,975.22	1,135,561	Sang Lee Investment Co. Ltd.	1,135,560.60
<u>\$(2,573,152)</u>				1,135,561	Ball Land Investment Co. Ltd.	1,135,560.60
	<u>Notes:</u>			<u>\$2,273,572</u>		<u>2,273,806.20</u>
	1. Property situate at the Remaining Portion of Section B of Quarry Bay Marine Lot No. 1 and the Remaining Portion of Section C of Quarry Bay Marine Lot No.1 has been mortgaged as security for banking facilities to the extent of \$3,000,000 granted to Sang Lee Investment Company Limited.				<u>DEFERRED EXPENDITURE</u>	20
	2. Commitments under contract for Buildings not included in these Accounts amounted to \$7,383,000 approximately.			\$ 54,089	Balance as at 31st March, 1964	\$ 72,359.16
				18,270	Add: Loss for year ended 31st March, 1965	4,695.35
				<u>\$ 72,359</u>		<u>77,054.51</u>
					SANG LEE INVESTMENTS CO. LTD.	
					(Sd.) KWAN FAN FATDirector	
					(Sd.) HUDSEN CHEN WOOD .Director Partner	
					BALL LAND INVESTMENT CO. LTD.	
<u>\$7,281,865</u>			<u>\$12,201,020.72</u>		(Sd.) LI SHUI MANDirector	<u>\$12,201,020.72</u>
<u>=====</u>			<u>=====</u>		(Sd.) LAI KWAI TIMDirector Partner	<u>=====</u>

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AUDITORS' REPORT:

We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED (In Joint Venture) for the year ended 31st March, 1965 and have obtained all the information and explanations we have required.

In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1965 according to the best of our information and the explanations given to us and as shown by the books of the Venture.

HONG KONG, 25th November, 1965.

LOWE, BINGHAM & MATTHEWS
Chartered Accountants,
Auditors.

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SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.
(In Joint Venture)

Document

D-5

Balance Sheet
for the year
ended 31.3.1966

Summary Statement of Account as at 31st March, 1966 per Balance Sheet

Capital:			
	Sang Lee Invest. Co. Ltd.	\$ 563,737.00	
	Ball Land Invest. Co. Ltd.	<u>563,737.00</u>	\$1,127,474.00
Deposit Rec'd. on Sale of			
Property:			
10	Tak Lee Bldg.	\$2,638,641.90	
	Wai Lee Bldg.	6,560,632.45	
	Po Lee Bldg.	<u>2,307,311.00</u>	11,506,585.35
	Temporary Receipts		<u>8,500.00</u>
			11,515,085.35
	Less: Discount on Sale	<u>13,054.15</u>	<u>11,502,031.20</u>
Total Receipts			12,629,505.20
Less: Expenditures:			
Land:			
	Cost of Land (1001A King's Road)	10,754.00	
20	Deposit Paid on Land (Q.B.M.L. No. 1 S.B.R.P.)	<u>6,096,600.00</u>	6,107,354.00
Expenditure on Bldgs.:			
	Architect Fee	302,250.00	
	Advertising	2,216.00	
	Commission	578,988.70	
	Electricity & Water	9,630.64	
	H.K. Govt. Canopies & Balconies Fee	99,072.80	
	Hoarding & Lamps	29,742.50	
30	Interest	967,422.80	
	Insurance	486.50	
	Legal Fee	47,115.00	
	Lifts	64,027.95	
	Management Fee	406,940.63	
	Pile Cap Fee	1,216,536.74	
	Piling Fee	925,669.24	
	Rates & Crown Rent	10,835.53	
	Site Formation	359,066.88	
	Site Investigation	<u>16,632.23</u>	
40	c/f.	<u>\$5,036,634.14</u>	<u>\$6,107,354.00</u> <u>\$12,629,505.20</u>

Document

D-5

Balance Sheet
for the year
ended 31.3.1966

SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.
(In Joint Venture)

	b/f.	\$5,036,634.14	\$6,107,354.00	\$12,629,505.20	
Stamp Duty		182,905.00			
Super-structure Work		4,390,796.34			
Sundry Expenses		3,983.90			
Telephone Expenses		1,088.65			
Wages & Allowance		25,340.00			
Well Boring Fee		52,255.00	9,693,003.03		10
Deferred Expenditure: (Profit & Loss A/C.)					
Balance as at 31.3.65			77,054.51		
Less: Profit for year ended 31.3.66:					
Audit & Accountancy Fee		800.00			
Printing & Stationery		128.10			
Sundry Expenses (Auditor's Fee \$175.00 + Meeting Expenses \$755.50)		930.50			20
		1,858.60			
Less: Miscellaneous Income (Property Tax 1963/64 refunded \$1,710.00 + Rent Rec'd. from Haking Ind. Co. Ltd. \$45,000.00)		46,710.00	(44,851.40)		
			15,832,560.14		
Less: Account Payable (Lowe, Bingham & Matthews)			800.00	15,831,760.14	30
				(3,202,254.94)	
Less: Utility Deposit (Sundry Deposit)				1,500.00	
Payments over Receipts				(3,200,754.54)	
Less: Current Accounts:					
Sang Lee Investment Co. Ltd.			1,135,560.60		
Ball Land Investment Co. Ltd.			1,135,560.60	2,271,121.20	
Agents' Account Payable (Amount due to Sang Lee)				(\$5,474,876.14)	

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

PROPERTY WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1966

Document

D-5

Balance Sheet
for the year
ended 31.3.1966

	<u>1965</u>			<u>1965</u>			
	\$3,069	Printing and Stationery	\$ 128.10	\$ -	Property Tax 1961/64 – refunded	\$ 1,710.00	
	800	Audit and Accountancy Fees	800.00	-	Miscellaneous Income	45,000.00	
	826	Sundry Expenses	930.50				
	(4,695)	Profit for year	44,851.40				
	\$ -		<u>44,851.40</u>				
	=====		\$46,710.00	\$ -		\$46,710.00	
			=====	=====		=====	
10		BALANCE SHEET AS AT 31ST MARCH, 1966					
		CAPITAL		\$ 6,107,354	LAND – at cost	\$ 6,107,354.00	
	\$ 1,127,474	Sang Lee Investment Co. Ltd.	\$563,737.00	-----			
		Ball Land Investment Co. Ltd.	563,737.00	\$ 3,742,806	EXPENDITURE ON BUILDINGS TO DATE	9,693,003.03	
	-----		1,127,474.00	-----			
	\$10,419,572	DEPOSITS RECEIVED ON SALE OF UNITS	11,502,031.20		CURRENT ASSETS		
	-----			2,685	Utility Deposits	\$ 1,500.00	
		CURRENT LIABILITIES		1,135,561	Sang Lee Investment Co., Ltd.	1,135,560.60	
	653,175	Agents' Account Payable	\$5,474,876.14	1,135,561	Ball Land Investment Co., Ltd.	1,135,560.60	
	800	Account Payable	800.00	-----		2,272,621.20	
				\$ 2,273,807			
	\$ 653,975			-----			
	-----	Notes:			DEFERRED EXPENDITURE		
20		1. Property situate at the Remaining		72,359	Balance as at 31st March, 1965	\$77,054.51	
		Portion of Section B of Quarry		(4,695)	Less: Profit for year ended		
		Bay Marine Lot No.1 and the		\$ 77,054	31st March, 1966	44,851.40	
		Remaining Portion of Section C		-----		32,203.11	
		of Quarry Bay Marine Lot No.1			SANG LEE INVESTMENTS CO. LTD.		
		and properties not belonging to			(Sd.) KANT MAN Director		
		the Venture – shops 9, 10 and 11			(Sd.) HUDSEN CHEN WOOD .Director		
		of Man Ying Building and shops			Partner		
30		5, 6, 7, 8, 9 and 10 of Man Wai			BALL LAND INVESTMENT CO. LTD.		
		Building have been mortgaged as			(Sd.) LO HOI MING Director		
		part security for banking			(Sd.) LAI KWAI TIM Director		
		facilities to the extent of			Partner		
		\$4,450,000 granted to Sang Lee					
		Investment Company Limited.					
		2. Commitments under contract for					
		Buildings not included in these					
		Accounts amounted to \$3,034,000					
		approximately.					
	\$12,201,021		<u>\$18,105,181.34</u>	<u>\$12,201,021</u>		<u>\$18,105,181.34</u>	
	=====		=====	=====		=====	

40 **AUDITORS' REPORT:**
 We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED (In Joint Venture) for the year ended 31st March, 1966 and have obtained all the information and explanations we have required.
 In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1966 according to the best of our information and the explanations given to us and as shown by the books of the Venture.
 HONG KONG, 21st July, 1966.
 LOWE, BINGHAM & MATTHEWS
 Chartered Accountants,
 Auditors.

Document

D-6

Balance Sheet
of Joint Venture
for year ended
31.3.67

SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.
(In Joint Venture)

Summary Statement of Account as at 31st March, 1967 per Balance Sheet

Capital:				
Sang Lee Invest. Co. Ltd.		\$ 563,737.00		
Ball Land Invest. Co. Ltd.		<u>563,737.00</u>		\$1,127,474.00
Deposit Rec'd. on Sale of				
Property:				
Tak Lee Bldg.	\$2,039,360.70			
Wai Lee Bldg.	7,092,006.25			
Po Lee Bldg.	<u>2,570,890.00</u>		11,702,256.95	10
Less: Discount on Sales			<u>13,117.75</u>	
			11,689,139.20	
Add: Temporary Receipts			<u>8,500.00</u>	
Total Receipts				11,697,639.20
Less: Expenditures:				12,825,113.20
Land:				
Cost of Land (1001A King's Road)	10,754.00			
Deposit Paid on Land (Q.B.M.L. No. 1 S.B.R.P.)	<u>6,096,600.00</u>		6,107,354.00	
Expenditure on Bldgs.:				20
Architect Fee	302,250.00			
Advertising	2,216.00			
Commission	580,643.70			
Electricity & Water	7,532.31			
H.K. Govt. Canopies & Balconies Fee	99,072.80			
Hoarding & Lamps	29,742.50			
Interest	1,509,822.80			
Insurance	486.50			
Legal Fee	87,131.50			30
Lifts	192,083.85			
Management Fee	489,849.16			
Drainage	28,000.00			
Pile Cap Fee	1,216,536.74			
Piling Fee	925,669.24			
Rates & Crown Rent	<u>11,101.53</u>			
c/f.	\$5,482,138.63		<u>\$6,107,354.00</u>	<u>\$12,825,113.20</u>

SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.

Document

D-6

(In Joint Venture)

Balance Sheet
of Joint Venture
for year ended
31.3.67

	b/f.	\$5,482,138.63	\$6,107,354.00	\$12,825,113.20
	Site Formation	359,066.88		
	Site Investigation	16,632.23		
	Super-structure Work	5,292,296.34		
	Stamp Duty	182,905.00		
	Sundry Expenses	4,435.60		
10	Telephone Expenses	1,527.65		
	Wages & Allowance	31,700.00		
	Well Boring	<u>52,255.00</u>	11,422,957.33	
	Deferred Expenditure: (Profit & Loss A/C.)			
	Balance as at 31.3.66		32,203.11	
	Loss for year ended 31.3.67:			
	Audit & Accountancy Fee	800.00		
	Sundry Expenses (Meeting Expenses)	7,600.35		
20	Printing & Stationery	<u>508.50</u>	8,908.85	
			<u>17,571,432.29</u>	
	Less: Accounts Payable:			
	Lowe, Bingham & Matthews	1,600.00		
	Deposits will be refunded to purchasers for resale of flats on their behalf.	<u>64,155.10</u>	<u>65,755.10</u>	17,505,668.19
				(4,680,554.99)
	Less: Utility Deposit (Sundry Deposit)			<u>1,500.00</u>
30	Payments over Receipts			(4,682,054.99)
	Less: Current Accounts:			
	Sang Lee Investment Co. Ltd.	1,135,560.60		
	Ball Land Investment Co. Ltd.	<u>1,135,560.60</u>		<u>2,271,121.20</u>
	Agents' Account Payable (Amount due to Sang Lee)			(\$6,953,176.19)

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SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

Balance Sheet
of Joint Venture
for year ended
31.3.67

PROPERTY WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1967

	<u>1966</u>		<u>1966</u>			
\$ 128		Printing and Stationery	\$ 508.50	\$ 1,710	Property Tax – refunded	\$ –
800		Audit and Accountancy Fees	800.00	45,000	Miscellaneous Income	–
931		Sundry Expenses	7,600.35	(44,851)	Loss for year	8,908.85
<u>\$ 1,859</u>			<u>\$8,908.85</u>	<u>\$ 1,859</u>		<u>\$8,908.85</u>

BALANCE SHEET AS AT 31ST MARCH, 1967

	<u>CAPITAL</u>			\$ 6,107,354	<u>LAND – at cost</u>		\$ 6,107,354.00		10
	Sang Lee Investment Co., Ltd.	\$ 563,737.00							
\$ 1,127,474	* Ball Land Investment Co., Ltd.	<u>563,737.00</u>	1,127,474.00	\$ 9,693,003	<u>EXPENDITURE ON BUILDINGS TO DATE</u>		11,422,957.33		
					<u>CURRENT ASSETS</u>				
\$11,502,031	<u>DEPOSITS RECEIVED ON SALE OF UNITS</u>		11,697,639.20	1,500	Utility Deposits	\$ 1,500.00			
	<u>CURRENT LIABILITIES</u>			1,135,561	Sang Lee Investment Co., Ltd.	1,135,560.60			
	Agents' Account Payable	\$6,953,176.19		1,135,560	Ball Land Investment Co., Ltd.	<u>1,135,560.60</u>	2,272,621.20		
5,474,876	Sundry Creditors and Accounts Payable	<u>65,755.10</u>	7,018,931.29	\$ 2,272,621					
800					<u>DEFERRED EXPENDITURE</u>				
<u>\$ 5,475,676</u>				77,054	Balance as at 31st March, 1966	\$ 32,203.11			
	Notes:			(44,851)	Add: Loss for year ended 31st March, 1967	<u>8,908.85</u>	41,111.96		20
	1. Properties situated at the Remaining Portion of Section B of Quarry Bay Marine Lot No. 1 and Subsection 4 of Section B of Quarry Bay Marine Lot No. 1 have been mortgaged as security for banking facilities to the extent of \$7,200,000 granted to Sang Lee Investment Company Limited.			\$ 32,203					
	2. Commitments under contract for Buildings not included in these Accounts amounted to \$2,004,000 approximately.				<u>BALL LAND INVESTMENT CO. LTD.</u>				
					(Signature Illegible) Director				
					(Sd.) LAI KWAI TIM Director Partner				
					<u>SANG LEE INVESTMENT CO. LTD.</u>				
					(Sd.) KWAN FAN FAT Director				
					(Sd.) KANT MAN Director Partner				
<u>\$18,105,181</u>			<u>\$19,844,044.49</u>	<u>\$18,105,181</u>			<u>\$19,844,044.49</u>		

AUDITORS' REPORT:

We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED (In Joint Venture) for the year ended 31st March, 1967 and have obtained all the information and explanations we have required.

In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1967 according to the best of our information and the explanations given to us and as shown by the books of the Venture.

HONG KONG, 30th December, 1967.

LOWE, BINGHAM & MATTHEWS
Chartered Accountants,
Auditors.

**SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.**
(In Joint Venture)

Document

D-7

Certified
Translation
of Joint Venture
for year ended
31.3.1968

Summary Statement of Account as at 31st March, 1968 per Balance Sheet

	Land & Building – at Cost:		
	Deposit Paid on Land		
	(Tak Lee Building)		\$2,585,694.60
	Building Cost (Wai, Po		
	Lee Building):		
10	Cost of Land (1001A King's Road)	\$ 10,754.00	
	Deposit Paid on Land	3,510,905.40	
		<u>3,521,659.40</u>	
	Architect Fee	183,950.00	
	Advertising	2,216.00	
	Commission	580,643.70	
	Canopies & Balconies Fee	99,072.80	
	Drainage	21,825.78	
	Domestic & Flushing		
	Water Pumps	36,580.00	
20	Electrical Installation	149,698.90	
	Electricity & Water	8,337.86	
	Fire Extinguisher Equipment	18,355.00	
	Gates & Doors	3,615.00	
	Hoarding & Lamps	29,742.50	
	Interest Paid	1,135,009.92	
	Insurance	486.50	
	Installation of Letter Boxes	9,636.00	
	Legal Expenses	96,041.10	
	Lifts	358,046.33	
30	Management Fee	489,849.16	
	Pile Cap Fee	1,216,536.74	
	Piling Fee	522,389.24	
	Rates & Crown Rent	11,366.26	
	Room for Telephone System	11,200.00	
	Site Formation	168,533.44	
	Site Investigation	16,632.23	
	Stamp Duty	105,332.00	
	Super-structure Work	6,300,687.34	
	Survey Fee	10,000.00	
40	c/f.	<u>\$15,107,443.20</u>	<u>\$2,585,694.60</u>

Document

SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.

D-7

(In Joint Venture)

Certified
Translation
of Joint Venture
for year ended
31.3.1968

	b/f.	\$15,107,443.20	\$2,585,694.60	\$	
Sundry Expenses		14,934.00			
Telephone Expenses		2,018.79			
Wages & Allowance		42,684.00			
Water Tank		5,000.00			
Well Boring		86,941.70			
		<u>15,259,021.69</u>			10
Less: Cost of Sales					
(Profit & Loss Account)		<u>10,394,575.18</u>	<u>4,864,446.51</u>	7,450,141.11	
Expenditure on Building					
(Tak Lee Building):					
Architect Fee			119,000.00		
Interest Paid			766,700.00		
Piling Fee			403,280.00		
Site Formation			190,533.44		
Stamp Duty			<u>77,573.00</u>	1,557,086.44	
Utility Deposit				44,300.00	20
Furniture & Fixtures:					
Folded Chairs		100.00			
Filing Box		67.00			
Steel Filing Cabinets		120.00			
Steel Desks		440.00			
Wooden Cabinets		<u>200.00</u>	927.00		
Less: Depreciation			<u>127.00</u>	800.00	
Loss for the year ended 31.3.68:					
Audit & Accountancy Fee			2,000.00		
Cost of Sales			10,394,575.18		30
Deferred Expenses Written Off			41,111.96		
Depreciation			127.00		
Interest Paid			154,465.57		
Postage & Revenue Stamps			315.00		
Printing & Stationery			315.85		
Sundry Expenses:					
Meeting Expenses		328.20			
Sundry Expenses		<u>412.00</u>	<u>740.20</u>		
	c/f.		<u>\$10,593,650.76</u>	<u>\$9,052,327.55</u>	

SANG LEE INVESTMENT CO. LTD. &
 BALL LAND INVESTMENT CO. LTD.
 (In Joint Venture)

Document

D-7

Certified
 Translation
 of Joint Venture
 for year ended
 31.3.1968

	b/f.	\$10,593,650.76	\$9,052,327.55
10	Less: Income:		
	Sales:		
	Wai Lee Bldg.	\$7,653,341.10	
	Po Lee Bldg.	<u>2,897,433.50</u>	
		10,550,774.60	
	Less: Discount	<u>13,117.75</u>	
		10,537,656.85	
	Interest Rec'd.		
	(Overdue interest		
	rec'd. from purchasers)	14,801.44	
	Miscellaneous Income		
	(Private Water Meter		
	Installation Fee received		
	\$30,240.00 less		
	Cost \$23,058.13)	<u>7,181.87</u>	
20		<u>10,559,640.16</u>	<u>34,010.60</u>
			9,086,338.15
	Less: Accounts Payable:		
	Lowe, Bingham & Matthews	2,800.00	
	Interest to Bank of East Asia	271,200.00	
	Deposit will be refunded to		
	purchasers for resale of		
	flats on their behalf	44,561.60	
	Deposit Rec'd. on Sales of		
	property (Wai, Po Lee Bldg.)	<u>223,154.55</u>	<u>541,716.15</u>
30	Total Payments		8,544,622.00
	Less: Receipts:		
	Deposit Rec'd. on		
	Sale of Property		
	(Tak Lee Bldg.)	\$1,795,503.70	
	Temporary Receipts	<u>8,500.00</u>	1,804,003.70
	Deposits Rec'd.:		
	Electricity Deposit	<u>4,200.00</u>	
	c/f.	\$ 4,200.00	<u>\$1,804,003.70</u>
			<u>\$8,544,622.00</u>

Document

D-7

SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.

(In Joint Venture)

Certified
Translation
of Joint Venture
for year ended
31.3.1968

	b/f.	\$	4,200.00	\$1,804,003.70	\$8,544,622.00
	Letter Boxes' Fee		2,520.00		
	Private Water Meter				
	Deposit		<u>8,400.00</u>	15,120.00	
Capital:					
	Sang Lee Invest.				
	Co. Ltd.		563,737.00		
	Ball Land Invest.		<u>563,737.00</u>	<u>1,127,474.00</u>	<u>2,946,597.70</u>
Payments over Receipts					5,598,024.30
Add: Current Accounts:					
	Sang Lee Invest. Co. Ltd.			1,135,560.60	
	Ball Land Invest. Co. Ltd.			<u>1,135,560.60</u>	<u>2,271,121.20</u>
Agents' Account Payable (Amount due to Sang Lee)					<u><u>\$7,869,145.50</u></u>

10

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

PROPERTY WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1968

Document

D-7

Balance Sheet of Joint Venture for year ended 31.3.1968

	Printing and Stationery	\$ 315.85	Sales	\$10,537,656.85	
	Postage and Revenue Stamps	315.00	Less: Cost of Sales	<u>10,394,575.18</u>	143,081.67
	Interest	154,465.57	Interest Received		14,801.44
	Sundry Expenses	740.20	Miscellaneous Income		7,181.87
	Audit and Accountancy Fees	2,000.00	Loss for year as applicable:		
	Deferred Expenditure written off	41,111.96	Sang Lee Investment Co. Ltd.	\$ 17,005.30	
10	Depreciation	127.00	Ball Land Investment Co. Ltd.	<u>17,005.30</u>	<u>34,010.60</u>
		<u>\$199,075.58</u>			<u>\$199,075.58</u>
		=====			=====

BALANCE SHEET AS AT 31ST MARCH, 1968

<u>PARTNERS' CURRENT ACCOUNT</u>				<u>FIXED ASSETS</u>	
	Sang Lee Investment Co. Ltd.	Ball Land Investment Co. Ltd.	Total	Furniture and Fixtures -- at cost	\$ 927.00
Capital	\$ 563,737.00	563,737.00	\$1,127,474.00	Less: Depreciation	<u>127.00</u>
Less: Loss for year ended 31st March, 1968	<u>17,005.30</u>	<u>17,005.30</u>	<u>34,010.60</u>	<u>LAND AND BUILDINGS -- at cost</u>	7,450,141.11
	\$ 546,731.70	\$ 546,731.70	\$1,093,463.40	<u>EXPENDITURE ON BUILDING TO DATE</u>	1,557,086.44
Less: Current Account	<u>1,135,560.60</u>	<u>1,135,560.60</u>	<u>2,271,121.20</u>	<u>CURRENT ASSETS</u>	
Deficiency, being excess of Liabilities over Assets	<u>\$(588,828.90)</u>	<u>\$(588,828.90)</u>	<u>\$(1,177,657.80)</u>	Utility Deposits	44,300.00
	=====	=====		<u>DEFERRED EXPENDITURE</u>	
<u>DEPOSITS RECEIVED ON SALE OF UNITS</u>			1,804,003.70	Balance as at 31st March, 1967	\$ 41,111.96
<u>CURRENT LIABILITIES</u>				Less: Written off during year	<u>41,111.96</u>
Agents' Account Payable		\$7,869,145.50			
Deposits Received		15,120.00		SANG LEE INVESTMENT CO. LTD.	
Sundry Creditors and Accounts Payable		<u>541,716.15</u>	8,425,981.65	(Sd.) Illegible..... Director	
The attached Notes form an integral part of these Accounts.				(Sd.) KWAN FAN FAT..... Director Partner	
				BALL LAND INVESTMENT CO. LTD.	
				(Sd.) LO HOI MING..... Director	
30			<u>\$9,052,327.55</u>	(Sd.) LAI KWAI TIM..... Director Partner	<u>\$9,052,327.55</u>
			=====		=====

AUDITORS' REPORT:

We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED (In Joint Venture) for the year ended 31st March, 1968 and have obtained all the information and explanations we have required.

In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1968 according to the best of our information and the explanations given to us and as shown by the books of the Venture.

LOWE, BINGHAM & MATTHEWS
Chartered Accountants,
Auditors.

HONG KONG, 29th November, 1968.

Document

D-7

Certified
Translation
of Joint Venture
for year ended
31.3.1968

SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED

NOTES ON THE BALANCE SHEET

1. Properties situated at the Remaining Portion of Section B of Quarry Bay Marine Lot No. 1 and Subsection 4 of Section B of Quarry Bay Marine Lot No. 1 have been mortgaged as security for banking facilities to the extent of \$7,200,000.00 granted to Sang Lee Investment Company Limited.
2. Included in Land and Buildings is an amount of \$3,719,929.83 representing the proportion of cost of property sold on an instalment basis which relates to instalments receivable after the date of this Balance Sheet.
3. Commitments under contract for Buildings not included in these Accounts amounted to \$832,000.00 approximately.

SANG LEE INVESTMENT CO. LTD.
 BALL LAND INVESTMENT CO. LTD.
 (In Joint Venture)

Document

D-8

Balance Sheet
 of Joint Venture
 for year ended
 31.3.1969

Summary Statement of Account as at 31st March, 1969 per Balance Sheet

	Land & Building (Wai, Po Lee Building):		
	Land		\$3,521,659.40
	Architect Fee		221,200.00
	Advertising		2,216.00
	Commission		580,643.70
10	Canopies & Balconies Fee	\$ 99,072.80	
	Less: Refund by H.K. Govt.	<u>1,549.42</u>	97,523.38
	Drainage		21,825.78
	Domestic & Flushing Water Pumps		48,755.00
	Electrical Installation		194,907.90
	Electricity & Water		8,337.86
	Fire Extinguisher Equipment		45,316.00
20	Gates & Doors		3,615.00
	Hoarding & Lamps		29,742.50
	Interest Paid		1,135,009.92
	Insurance		486.50
	Installation of Letter Boxes		10,191.10
	Legal Expenses		96,041.10
	Lifts		717,389.83
	Management Fee		489,849.16
	Pile Cap Fee		1,256,486.22
30	Piling Fee		522,389.24
	Rates & Crown Rent		11,366.26
	Room for Telephone System		15,068.30
	Site Formation		168,633.44
	Site Investigation		16,632.23
	Stamp Duty		105,332.00
	Super-structure Work		7,191,028.47
	Survey Fee		16,000.00
	Sundry Expenses		14,934.00
	Telephone Expenses		2,018.79
40	Wages & Allowance		51,574.00
	Water Tank		5,000.00
	Well Boring		<u>91,836.70</u>
	c/f.		\$16,692,909.78

Document

D-8

Balance Sheet
of Joint Venture
for year ended
31.3.1969SANG LEE INVESTMENT CO. LTD.
BALL LAND INVESTMENT CO. LTD.
(In Joint Venture)

	b/f.		\$16,692,909.78	
Less: Cost of Sales:				
for year ended 31.3.68		\$10,394,575.18		
Adjustment		<u>50,810.39</u>		
		10,445,385.57		
31.3.69		<u>1,935,948.10</u>	<u>12,381,333.67</u>	\$4,311,576.11
Land & Building under Construction: (Tak Lee Building)				10
Land			2,585,694.60	
Architect Fee			119,000.00	
Interest Paid			947,686.30	
Piling Fee			403,280.00	
Site Formation			190,533.44	
Stamp Duty			77,573.00	
Legal Fee			<u>33,715.00</u>	
			<u>4,357,482.34</u>	20
Less: Amount written off to adjust to Market Value			<u>789,312.34</u>	3,568,170.00
Current Assets:				
Utility Deposits			44,300.00	
Less: Electricity Deposit Received		8,675.00		
Private Water Meter Deposit Rec'd.		<u>17,350.00</u>	<u>26,025.00</u>	
			18,275.00	
Account Receivable (Lo & Lo for London Opinion)			<u>3,000.00</u>	21,275.00
Furniture & Fixtures:				
Balance as at 31.3.68			800.00	
Less: Depreciation			<u>100.00</u>	700.00
Loss for the year ended 31.3.69:				
Amount required to write down Land & Bldg. under Construction to Market Value (Tak Lee Bldg.)			789,312.34	40
Audit & Accountancy fee			<u>3,000.00</u>	
	c/f.		\$ 792,312.34	\$7,901,721.11

SANG LEE INVESTMENT CO. LTD. &
 BALL LAND INVESTMENT CO. LTD.
 (In Joint Venture)

Document

D-8

Balance Sheet
 of Joint Venture
 for year ended
 31.3.1969

	b/f.	\$ 792,312.34	\$7,901,721.11
	Cost of Sales	1,935,948.10	
	Crown Rent & Property Tax	929.70	
	Depreciation	100.00	
	Interest Paid	313,425.27	
	Legal Expenses	18,282.28	
10	Management Fee	182,338.72	
	Postage & Revenue Stamps	136.00	
	Printing & Stationery	139.65	
	Repair & Maintenance	1,154.95	
	Sundry Expenses:		
	Meeting Expenses	\$ 349.00	
	Sundry Expenses	629.93	978.93
	Telephone Expenses		323.10
			<u>3,246,069.04</u>
	Less: Income:		
20	Sales:		
	Wai Lee Bldg.	8,821,791.19	
	Po Lee Bldg.	3,612,749.95	
		<u>12,434,541.14</u>	
	Less:		
	Transferred to Sales during year ended 31.3.68	<u>10,550,774.60</u>	
		1,883,766.54	
30	Interest Rec'd. (Overdue Interest received from purchasers)	183,913.00	
	Miscellaneous Income (Forfeiture of Flat No. B1119 \$6,153.20 and Deposit rec'd. from unknown flat \$288.-)	<u>6,441.20</u>	<u>2,074,120.74</u>
	Loss for the year ended 31.3.69		1,171,948.30
40	Add: Loss brought forward from 31.3.68	34,010.60	
	Less: Adjustment	<u>66,493.68</u>	<u>(32,483.08)</u>
	Profit & Loss Account as at 31.3.69		<u>1,139,465.22</u>
			\$9,041,186.33

Document

D-8

Balance Sheet
of Joint Venture
for year ended
31.3.1969

SANG LEE INVESTMENT CO. LTD. &
BALL LAND INVESTMENT CO. LTD.
(In Joint Venture)

	b/f.	\$	\$	
				\$9,041,186.33
Accounts Payable & Sundry Creditors:				
Account Payable:				
Lowe, Bingham & Matthews		5,000.00		
Interest to Bank of East Asia		331,988.27		
Interest Tax for B701		604.27		10
Deposit will be refunded to purchasers		164,862.57		
Graudeur Eng. Co. (Architect Fee)		37,250.00		
Nam Sang Bldg. Construction Co. Ltd.		923,204.17		
Renaissance Co. (Pile Cap Fee)		39,949.48		
Ryoden Electric & Eng. Co. Ltd.		359,343.50		20
Shun Yick Co. (Fire Extinguisher Equipment)		23,961.00		
Wong Yau Kee (Electrical Installation)		<u>45,209.00</u>	1,931,372.26	
Loan from Directors of Sang Lee Invest. Co. Ltd.			900,000.00	
Rent Received in Advance			1,410.00	
Temporary Receipts			<u>8,500.00</u>	2,841,232.26
				<u>6,199,904.07</u>
Less: Receipts:				30
Deposit Rec'd. on Sale of Property (Tak Lee Bldg.)			1,416,775.35	
Rent Deposit Rec'd.			4,230.00	
Capital:				
Sang Lee Invest. Co. Ltd.		563,737.00		
Ball Land Invest.		<u>563,737.00</u>	<u>1,127,474.00</u>	2,548,479.35
Payments over Receipts				<u>3,651,424.72</u>
Add: Current Accounts:				40
Sang Lee Invest. Co.		1,135,560.60		
Add: Interest		<u>117,304.07</u>	1,252,864.67	
Ball Land Invest. Co.		1,135,560.60		
Add: Interest		<u>117,304.07</u>	<u>1,252,864.67</u>	<u>2,505,729.34</u>
Agents' Account Payable (Amount due to Sang Lee)				<u>\$6,157,154.06</u> =====

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

Document

D-8

Balance Sheet
of Joint Venture
for year ended
31.3.1969

BALANCE SHEET AS AT 31ST MARCH, 1969

1968				1968			
	PARTNERS' CURRENT ACCOUNT				FIXED ASSETS		
	Sang Lee Investment Co. Ltd.	Ball Land Investment Co. Ltd.	Total	800	Furniture and Fixtures — at cost less depreciation as at 31st March, 1968	800.00	
					Less: Depreciation	100.00	
10	Balance as at 31st March, 1968	(\$ 588,828.90)	(\$ 588,828.90)	(\$1,177,657.80)	\$7,450,141	LAND AND BUILDINGS — at cost	4,311,576.11
	Add: Adjustment in respect of previous year	33,246.84	33,246.84	66,493.68		LAND AND BUILDING UNDER CONSTRUCTION	
		(\$ 555,582.06)	(\$ 555,582.06)	(\$1,111,164.12)		Land	\$2,585,694.60
	Less: Current Account — Debit Balance	117,304.07	117,304.07	234,608.14		Expenditure on Building to Date	1,771,787.74
		(\$ 672,886.13)	(\$ 672,886.13)	(\$1,345,772.26)		Less: Amount written off to adjust to Market Value	789,312.34
	Less: Loss for year ended 31st March, 1969	585,974.15	585,974.15	1,171,948.30	\$1,557,087	EXPENDITURE ON BUILDING TO DATE	3,568,170.00
20	Deficiency, being excess of Liabilities over Assets	(\$1,258,860.28)	(\$1,258,860.28)	(\$2,517,720.56)	44,300	CURRENT ASSETS	
					—	Utility Deposits	\$ 18,275.00
					\$ 44,300	Accounts Receivable	3,000.00
	DEPOSITS RECEIVED ON SALE OF UNITS			1,416,775.35		The attached Notes form an integral part of these Accounts.	21,275.00
	CURRENT LIABILITIES					SANG LEE INVESTMENT CO. LTD.	
	Agent's Account Payable		\$6,157,154.06			(Sd.) KWAN FAN FATDirector	
	Deposits Received		4,230.00			(Sd.) KANT MANDirector Partner	
30	Sundry Creditors and Accounts Payable		2,841,282.26	9,002,666.32		BALL LAND INVESTMENT CO. LTD.	
						(Sd.) LAI KWAI TIMDirector	
						(Sd.) LO HOI MINGDirector Partner	\$7,901,721.11
				\$7,901,721.11	\$9,052,328		

AUDITORS' REPORT:

We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED (In Joint Venture) for the year ended 31st March, 1969. We are unable to express an opinion as to the possibility of recovering an amount of \$1,258,860.28 due by Ball Land Investment Company Limited.

Subject to the foregoing qualification, we have received all the information and explanations we have required and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1969 according to the best of our information and the explanations given to us and as shown by the books of the Venture.

LOWE, BINGHAM & MATTHEWS
Chartered Accountants,
Auditors.

HONG KONG, 19th February, 1970.

Document

D-8

Balance Sheet
of Joint Venture
for year ended
31.3.1969

**SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED**

(In Joint Venture)

NOTES ON THE BALANCE SHEET

1. Properties situated at the Remaining Portion of Section B of Quarry Bay Marine Lot No. 1 and Subsection 4 of Section B of Quarry Bay Marine Lot No. 1 have been mortgaged as security for banking facilities to the extent of \$6,916,510.50 granted to Sang Lee Investment Company Limited.
2. Included in Land and Buildings is an amount of \$1,759,987.52 representing the proportion of cost of property sold on an instalment basis which relates to instalments receivable after the date of this Balance Sheet. **10**

SANG LEE INVESTMENT COMPANY LIMITED AND BALL INVESTMENT COMPANY LIMITED

(In Joint Venture)

PROPERTY WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1969

Document

D-8

Balance Sheet
of Joint Venture
for year ended
31.3.1969

<u>1968</u>				<u>1968</u>			
	Sales	\$1,883,766.54		\$14,801	Interest Received		\$ 183,913.00
	Less: Cost of Sales	<u>1,935,948.10</u>		7,182	Miscellaneous Income		6,441.20
		\$ 52,181.56			Loss for year as applicable:		
	Less: Amount required to write down Land and Building under Construction to Market Value	<u>789,312.34</u>	841,493.90	34,011	Ball Land Investment Co. Ltd.	585,974.15	
10					Sang Lee Investment Co. Ltd.	<u>585,974.15</u>	1,171,948.30
	Management Fee – Sang Lee Investment Co. Ltd.		182,338.72				
	316 Printing and Stationery		139.65				
	315 Postage and Revenue Stamps		136.00				
	– Telephone		323.10				
	– Crown Rent and Property Tax		929.70				
	– Legal Fees		18,282.28				
	2,000 Audit and Accountancy Fees		3,000.00				
20	– Repairs and Maintenance		1,154.95				
	154,466 Interest		313,425.27				
	740 Sundry Expenses		978.93				
	41,112 Deferred Expenditure written of		–				
	Depreciation on Furniture and Fixtures		100.00				
	<u>127</u>		<u>100.00</u>				
	<u>\$ 55,994</u>		<u>\$1,362,302.50</u>				<u>\$1,362,302.50</u>
	=====		=====				=====

**SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED**

(In Joint Venture)

NOTES ON THE BALANCE SHEET

Document

D-9

Balance Sheet
of Joint Venture
for year ended
31.3.1970

1. Properties situated at Subsection 4 of Section B and the Remaining Portion of Quarry Bay Marine Lot No. 1 have been mortgaged as security for banking facilities to the extent of \$5,462,217.17 granted to Sang Lee Investment Company Limited.
2. Included in Land and Buildings is an amount of \$1,259,567.86 representing the proportion of cost of property sold on an instalment basis which relates to instalments receivable after the date of this Balance Sheet.

10

SANG LEE INVESTMENT LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

PROPERTY WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1970

<u>1969</u>		<u>1969</u>		<u>1969</u>		<u>1969</u>
	Cost of Sales	\$5,263,091.99		\$ —	Rent Received	\$ 20,947.00
	<u>Add: Commission</u>	<u>107,045.05</u>		6,441	Miscellaneous Income	1,705.00
		\$5,370,137.04			Loss for year as applicable:	
\$ 841,494	<u>Less: Sales</u>	<u>5,028,979.45</u>	341,157.59		Ball Land Investment Co. Ltd. — 50%	\$773,892.95
	Management Fee — Sang Lee Investment Co. Ltd.		105,538.01		Sang Lee Investment Co. Ltd. — 50%	<u>773,892.95</u>
	Salaries and Allowances		2,288.00	1,171,948		1,547,785.90
	Printing and Stationery		30.00			
	Postage and Revenue Stamps		128.25			10
	Telephone		—			
	Crown Rent		264.70			
	Legal Fees		110,789.20			
	Audit and Accountancy Fees		3,000.00			
	Repairs and Maintenance		6,091.90			
	Interest Paid	\$1,037,342.49				
	<u>Less: Received</u>	<u>40,704.14</u>	996,638.35			
	Sundry Expenses		4,411.90			
	Depreciation on Furniture and Fixtures		100.00			20
<u>\$1,178,389</u>			<u>\$1,570,437.90</u>	<u>\$1,178,389</u>		<u>\$1,570,437.90</u>

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

BALANCE SHEET AS AT 31ST MARCH, 1971

Document

D-10

Balance Sheet
of Joint Venture
for year ended
31.3.1971

<u>1970</u>				<u>1970</u>		
	<u>PARTNERS' CURRENT ACCOUNT</u>				<u>FIXED ASSETS</u>	
	Sang Lee Investment Co. Ltd.	Ball Land Investment Co. Ltd.	Total		Furniture and Fixtures – at cost less depreciation as at 31st March, 1970	\$ 600.00
				\$ 600	<u>Less: Depreciation</u>	<u>100.00</u>
	Balance as at 31st March, 1970	(\$2,069,869.10)	(\$2,069,869.10)	-----		500.00
	<u>Add: Loss for year ended</u> 31st March, 1970	<u>466,319.95</u>	<u>466,319.95</u>	\$2,636,054	<u>LAND AND BUILDINGS</u> – at cost	1,812,103.15
10			<u>932,639.90</u>	-----		
	<u>Deficiency, being excess of</u> <u>Liabilities over Assets</u>	<u>(\$2,536,189.05)</u>	<u>(\$2,536,189.05)</u>	\$ 12,850	<u>CURRENT ASSETS</u>	
(4,139,738)		=====	=====	31,029	Utility Deposits	\$8,050.00
	<u>CURRENT LIABILITIES</u>			<u>43,879</u>	Accounts Receivable	<u>10,164.16</u>
\$4,488,111	Agent's Account Payable		\$2,769,352.23	-----		18,214.16
7,110	Deposits Received		18,059.00		The attached Notes from an integral part of these Accounts.	
<u>2,325,050</u>	Sundry Creditors and Accounts Payable	<u>4,115,784.18</u>	6,903,195.41		SANG LEE INVESTMENT CO. LTD.	
<u>\$6,820,271</u>					(Sd.) KWAN SAI TAK.....Director Partner	
				\$ 43,879		

				\$4,488,111		
				7,110		
				<u>2,325,050</u>		
				<u>\$6,820,271</u>		

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				\$4,488,111		
				7,110		
				<u>2,325,050</u>		
				<u>\$6,820,271</u>		

				\$		

Document

D-10

**Balance Sheet
of Joint Venture
for year ended
31.3.1971**

**SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED**

(In Joint Venture)

NOTES TO THE ACCOUNTS

1. Properties situated at Subsection 4 of Section B and the Remaining Portion of Quarry Bay Marine Lot No. 1 have been mortgaged as security for banking facilities to the extent of \$3,654,536.85 granted to Sang Lee Investment Company Limited.
2. Included in Land and Buildings is an amount of \$534,013.35 representing the proportion of cost of property sold on an instalment basis which relates to **instalments receivable** after the date of this Balance Sheet.

10

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

PROPERTY WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1971

Document

D-10

Balance Sheet
of Joint Venture
for year ended
31.3.1971

<u>1970</u>			<u>1970</u>			
\$ 105,538	Management Fee – Sang Lee Investment Co. Ltd.	\$ 21,185.05		Sales	\$830,407.70	
–	Commission	1,819.00	(\$ 341,158)	Less: Cost of Sales	<u>811,470.97</u>	18,936.73
2,288	Salaries and Allowances	–	20,947	Rent Received		69,774.00
30	Printing and Stationery	184.65	1,705	Miscellaneous Income		–
10 128	Postage and Revenue Stamps	147.75		Loss for year as applicable:		
265	Crown Rent and Rates	1,331.98		Ball Land Investment Co. Ltd. – 50%	\$466,319.95	
110,789	Legal Fees	5,896.75	1,547,786	Sang Lee Investment Co. Ltd. – 50%	<u>466,319.95</u>	932,639.90
3,000	Audit and Accountancy Fees	3,000.00				
6,092	Repairs and Maintenance	–				
	Interest Paid	\$1,044,433.38				
996,638	Less: Received	<u>59,765.41</u>	984,667.97			
4,412	Sundry Expenses	3,017.48				
100	Depreciation on Furniture and Fixtures	100.00				
<u>\$1,229,280</u>		<u>\$1,021,350.63</u>	<u>\$1,229,280</u>			<u>\$1,021,350.63</u>

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

BALANCE SHEET AS AT 31ST MARCH, 1972

D-11

Balance Sheet
of Joint Venture
for year ended
31.3.1972

<u>1971</u>				<u>1971</u>					
	<u>PARTNERS' CURRENT ACCOUNT</u>				<u>FIXED ASSETS</u>				
	Sang Lee Investment Co. Ltd.	Ball Land Investment Co. Ltd.	<u>Total</u>						
(\$4,139,738)				\$ 500	Furniture and Fixtures – at cost less depreciation as at 31st March, 1971 \$ 500.00				
	Balance as at 31st March, 1971	(\$2,536,189.05)	(\$2,536,189.05)			Less: Depreciation	100.00	400.00	
				\$1,812,103	<u>LAND AND BUILDINGS</u> – at cost			1,561,877.17	10
932,640	Add: Loss for year ended 31st March, 1972	320,432.47	320,432.47		<u>CURRENT ASSETS</u>				
			640,864.94		Utility Deposits			\$ 7,450.00	
	Deficiency, being excess of Liabilities over Assets	(\$2,856,621.52)	(\$2,856,621.52)	\$ 8,050	Accounts Receivable			30,565.01	
(\$5,072,378)			(\$5,713,243.04)	10,164					
				\$ 18,214				38,015.01	
–	<u>LOANS</u> (Unsecured)		4,269,429.79		The attach Notes form an integral part of these Accounts.				
	<u>CURRENT LIABILITIES</u>				SANG LEE INVESTMENT CO. LTD.				
\$2,769,352	Agent's Account Payable		\$2,794,519.10		(Sd.) KANT MAN Director				
18,059	Deposits Received		18,059.00		(Sd.) KWAN SAI TAK Director Partner				
4,115,784	Sundry Creditors and Accounts Payable		231,527.33	 Partner				
\$6,903,195			3,044,105.43						
\$1,830,817			\$1,600,292.18	\$1,830,817				\$1,600,292.18	20

AUDITORS' REPORT:

We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED (In Joint Venture) for the year ended 31st March, 1972. We are unable to express an opinion as to the possibility of recovering the sums of \$2,856,621.52 due by Ball Land Investment Company Limited and \$21,650.01 in Accounts Receivable.

Subject to the foregoing qualification, we have received all the information and explanations we have required and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1972, according to the best of our information and the explanations given to us and as shown by the books of the Venture.

HONG KONG, 21st May, 1973.

LOWE, BINGHAM & MATTHEWS
Chartered Accounts, Auditors.

**SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED**

(In Joint Venture)

NOTES TO THE ACCOUNTS

Document

D-11

**Balance Sheet
of Joint Venture
for year ended
31.3.1972**

1. Included in Land and Buildings is an amount of \$474,957.00 representing the proportion of cost of property sold on an instalment basis which relates to instalments receivable after the date of this Balance Sheet.
2. No provision has been made in these Accounts for interest accrued on books from 1st December, 1971.
- 10 3. The Ball Land Investment Company Limited, a partner of this Joint Venture, is the subject of Court Winding Up Order No. 28 of 1971.

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

PROPERTY WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1972

<u>1971</u>		<u>1971</u>				
\$ 21,185	Management Fee – Sang Lee Investment Company Limited	\$ 22,506.13		Sales	\$432,080.30	
1,819	Commission	–	\$ 18,937	Less: Cost of Sales	<u>248,665.98</u>	183,414.32
185	Printing and Stationery	632.64	69,774	Rent Received		78,276.00
148	Postage and Revenue Stamps	–	–	Miscellaneous Income		268.86
1,332	Crown Rent	264.70		Loss for year as applicable:		10
5,897	Legal Fee	11,644.20		Ball Land Investment Company Limited – 50%	\$320,432.47	
3,000	Audit and Accountancy Fees	3,000.00	932,640	Sang Lee Investment Company Limited – 50%	<u>320,432.47</u>	640,864.94
–	Repairs and Maintenance	121.00				
984,668	Interest Paid	843,535.20				
3,017	Sundry Expenses	3,629.25				
100	Depreciation on Furniture and Fixtures	100.00				
–	Interest Tax	17,391.00				
<u>\$1,021,351</u>		<u>\$902,824.12</u>	<u>\$1,021,351</u>			<u>\$902,824.12</u>
=====		=====	=====			=====

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

BALANCE SHEET AS AT 31ST MARCH, 1973

Document

D-12

Balance Sheet
of Joint Venture
for year ended
31.3.1973

		<u>1972</u>			<u>1972</u>		
		<u>PARTNERS' CURRENT ACCOUNT</u>			<u>FIXED ASSETS</u>		
		Sang Lee Investment Co. Ltd.	Ball Land Investment Co. Ltd.	<u>Total</u>			
					\$ 400	Furniture and Fixtures – at cost less depreciation as at 31st March, 1972	\$ 400.00
10	(\$5,072,378)	Balance as at 31st March, 1972	(\$2,856,621.52)	(\$2,856,621.52)	(\$5,713,243.04)		
					\$ 400	Less: Depreciation	100.00
					\$1,561,877	<u>LAND AND BUILDINGS</u> – at cost	1,561,877.17
						<u>CURRENT ASSETS</u>	
		Less: Adjustment in respect of previous year	59,385.70	59,385.70	118,771.40	Utility Deposits	\$ 7,400.00
	(\$5,072,378)		(\$2,797,235.82)	(\$2,797,235.82)	(\$5,594,471.64)	Accounts Receivable	54,380.38
		Less: Profit for year ended 31st March, 1973	12,070.30	12,070.30	24,140.60		
	(640,865)				\$ 38,015		61,780.38
		Deficiency, being excess of Liabilities over Assets	(\$2,785,165.52)	(\$2,785,165.52)	(\$5,570,331.04)	The attached Notes from an integral part of these Accounts.	
20	(\$5,713,243)					SANG LEE INVESTMENT CO. LTD.	
	\$4,269,430	<u>LOAN (Unsecured)</u>		4,269,429.79		(Sd.) KWAN FAN FATDirector	
		<u>CURRENT LIABILITIES</u>				(Sd.) KANT MANDirector	
	\$2,794,519	Agent's Account Payable		\$2,679,879.47	Partner	
	18,059	Deposits Received		12,152.00			
	231,527	Sundry Creditors and Accounts Payable		232,827.33			
	\$3,044,105			2,924,858.80			
	\$1,600,292			\$1,623,957.55	\$1,600,292		\$1,623,957.55

AUDITORS' REPORT:

30

We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED (In Joint Venture) for the year ended 31st March, 1973. We are unable to express an opinion as to the possibility of recovering the sums of \$2,785,165.52 due by Ball Land Investment Company Limited and \$37,027.11 in Accounts Receivable.

Subject to the foregoing qualification, we have received all the information and explanations we have required and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1973, according to the best of our information and the explanations given to us and as shown by the books of the Venture.

HONG KONG, 25th June, 1974.

LOWE, BINGHAM & MATTHEWS
Chartered Accountants,
Certified Public Accountants.

Document

D-12

**Balance Sheet
of Joint Venture
for year ended
31.3.1973**

**SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED**

(In Joint Venture)

NOTES TO THE ACCOUNTS

1. Included in Land and Buildings is an amount of \$474,959.00 representing the proportion of cost of property sold on an instalment basis which relates to instalments receivable after the date of this Balance Sheet.
2. No Provision has been made in these Accounts for interest accrued on books from 1st December, 1971.
3. The Ball Land Investment Company Limited, a partner of this Joint Venture, is the subject of Court Winding Up Order No. 28 of 1971. **10**

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

PROPERTY WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1973

Document

D-12

Balance Sheet
of Joint Venture
for year ended
31.3.1973

	<u>1972</u>			<u>1972</u>		
	\$ 22,506	Management Fee – Sang Lee Investment Company Limited	\$ 2,130.99	\$183,415	Sales less cost of sales	\$ –
	633	Printing and Stationery	–	78,276	Rent Received	43,836.00
	265	Crown Rent	130.26	269	Miscellaneous Income	–
	11,644	Legal Expenses	2,571.75			
10	3,000	Audit and Accountancy Fees	3,000.00			
	121	Repairs and Maintenance	–			
	843,535	Interest Paid	–			
	3,629	Sundry Expenses	11,762.40			
	100	Depreciation on Furniture and Fixtures	100.00			
	17,391	Interest Tax	–			
	<u>\$902,842</u>		<u>\$19,695.40</u>			
		Profit for year as applicable:				
20	(320,432)	Ball Land Investment Company Limited – 50%	\$12,070.30			
	(320,432)	Sang Lee Investment Company Limited – 50%	<u>12,070.30</u>	24,140.60		
	<u>\$261,960</u>		<u>\$43,836.00</u>	<u>\$261,960</u>		<u>\$43,836.00</u>

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

BALANCE SHEET AS AT 31ST MARCH, 1974

<u>1973</u>				<u>1973</u>		
	<u>PARTNERS' CURRENT ACCOUNT</u>				<u>FIXED ASSETS</u>	
	Sang Lee Investment Co. Ltd.	Ball Land Investment Co. Ltd.	Total		Furniture and Fixtures – at cost less depreciation as at 31st March, 1973	\$ 300.00
				\$ 300	Less: Depreciation	100.00
(\$5,594,472)	Balance as at 31st March, 1973	(\$2,785,165.52)	(\$2,785,165.52)	\$1,561,877		200.00
			(\$5,570,331.04)		<u>LAND AND BUILDINGS</u> – at cost	1,500,122.63
	Less: Profit for year ended 31st March, 1974	4,151.69	4,151.68	\$ 7,400	<u>CURRENT ASSETS</u>	
24,141			8,303.37	54,380	Utility Deposits	\$ 7,175.00
	Deficiency, being excess of Liabilities over Assets	(\$2,781,013.83)	(\$2,781,013.84)	\$ 61,780	Accounts Receivable	45,608.61
(\$5,570,331)			(\$5,562,027.67)			52,783.61
					The attached Notes form an integral part of these Accounts.	
\$4,269,430	<u>LOAN (Unsecured)</u>		4,269,429.79			
	<u>CURRENT LIABILITIES</u>					
\$2,679,879	Agent's Account Payable		\$2,607,043.99			20
12,152	Deposits Received		6,142.50		(Sd.) KWAN SAI TAK Partner	
232,827	Sundry Creditors and Accounts Payable		232,517.63	 Partner	
\$2,924,858			2,845,704.12			
\$1,623,957			\$1,553,106.24			\$1,553,106.24

AUDITORS' REPORT:

We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED (In Joint Venture) for the year ended 31st March, 1974. We are unable to express an opinion as to the possibility of recovering the sums of \$2,781,013.84 due by Ball Land Investment Company Limited and \$36,802.11 in Accounts Receivable.

Subject to the foregoing qualification, we have received all the information and explanations we have required and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1974, according to the best of our information and the explanations given to us and as shown by the books of the Venture.

HONG KONG, 7th April, 1975.

LOWE, BINGHAM & MATTHEWS
Chartered Accountants,
Certified Public Accountants.

**SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED**

(In Joint Venture)

NOTES TO THE ACCOUNTS

1. Included in Land and Buildings is an amount of \$402,337.46 representing the proportion of cost of property sold on an instalment basis which relates to instalments receivable after the date of this Balance Sheet.
2. No Provision has been made in these Accounts for interest accrued on books from 1st December, 1971.
3. The Ball Land Investment Company Limited, a partner of this Joint Venture, is subject of Court Winding Up Order No. 28 of 1971.

Document

D-13

Balance Sheet
of Joint Venture
for year ended
31.3.1974

10

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

Balance Sheet
of Joint Venture
for year ended
31.3.1974PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1974

<u>1973</u>		<u>1973</u>		<u>1973</u>		
\$ 2,131	Management Fee – Sang Lee Investment Company Limited	\$ 4,330.52			Sales	\$73,142.40
–	Printing and Stationery	62.40		\$ –	Less: Cost of Sales	<u>72,619.54</u> 522.86
130	Crown Rent	130.26		43,836	Rent Received	34,422.50
2,572	Legal Expenses	7,266.70		–	Interest Received	17,356.69
3,000	Audit and Accountancy Fees	3,000.00		–	Sundry Income	61.50 10
–	Repairs and Maintenance	288.80				
11,763	Sundry Expenses	28,881.50				
100	Depreciation on Furniture and Fixtures	100.00				
<u>\$19,696</u>		<u>\$44,060.18</u>				
	Profit for year as applicable:					
12,070	Ball Land Investment Company Limited – 50%	\$4,151.68				
12,070	Sang Lee Investment Company Limited – 50%	4,151.69	8,303.37			
<u>\$43,836</u>		<u>\$52,363.55</u>	<u>\$43,836</u>			<u>\$52,363.55</u> 20
=====		=====	=====			=====

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

BALANCE SHEET AS AT 31ST MARCH, 1975

Document

D-13

Balance Sheet
of Joint Venture
for year ended 31
31.3.1974

		<u>1974</u>			<u>1974</u>		
	<u>PARTNER'S CURRENT ACCOUNT</u>					<u>FIXED ASSETS</u>	
		Sang Lee Investment Co. Ltd.	Ball Land Investment Co. Ltd.	Total		Furniture and Fixtures – at cost less depreciation as at 31st March, 1974	\$ 200.00
	(\$5,570,330) Balance as at 31st March, 1974	(\$2,781,013.83)	(\$2,781,013.84)	(\$5,562,027.67)	\$ 200	Less: Depreciation	100.00
10	8,303 <u>Less: Profit for year ended</u> 31st March, 1975	5,884.27	5,884.27	11,768.54	\$1,500,122	<u>LAND AND BUILDING</u> – at cost	1,374,808.49
	(\$5,562,027) DEFICIENCY, (being excess of Liabilities over Assets)	(\$2,775,129.56)	(\$2,775,129.57)	(\$5,550,259.13)		<u>CURRENT ASSETS</u>	
	\$4,269,429 <u>LOAN</u> (Unsecured)			\$4,269,429.79	\$ 7,175	Utility Deposits	\$ 6,875.00
					45,608	Accounts Receivable	40,852.11
					\$ 52,783		47,727.11
	<u>CURRENT LIABILITIES</u>						
	\$2,607,044 Agents Account Payable		\$2,464,668.41				
	6,142 Deposits Received		6,142.50				
	232,517 Sundry Creditors and Accounts Payable		232,654.03				
20	\$2,845,703			\$2,703,464.94		The attached Notes form an integral part of these Accounts.	
						SANG LEE INVESTMENT CO. LTD.	
						(Sd.) KWAN SAI TAK Partner	
						(Sd.) KANT MAN Partner	
	\$1,553,105			\$1,422,635.60	\$1,553,105		\$1,422,635.60

AUDITORS' REPORT:

We have examined the books and accounts of SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED (In Joint Venture) for the year ended 31st March, 1975. We are unable to express an opinion as to the possibility of recovering the sums of \$2,775,129.57 due by Ball Land Investment Company Limited and \$36,802.11 in Accounts Receivable.

Subject to the foregoing qualification, we have received all the information and explanations we have required and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Venture's affairs as at 31st March, 1975, according to the best of our information and the explanations given to us and as shown by the books of the Venture.

HONG KONG, 17th February, 1976.

LOWE, BINGHAM & MATTHEWS
Chartered Accounts,
Certified Public Accountants.

Document

D-14

Balance Sheet
of Joint Venture
for year ended
31.3.1975

SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

NOTES TO THE ACCOUNTS

1. Included in Land and Buildings is an amount of \$277,023.32 representing the proportion of cost of property sold on an instalment basis which relates to instalments receivable after the date of this Balance Sheet.
2. No provision has been made in these Accounts for interest accrued on books from 1st December, 1971.
3. The Ball Land Investment Company Limited, a partner of this Joint Venture, is subject of Court Winding Up Order No. 28 of 1971. **10**

SANG LEE INVESTMENT COMPANY LIMITED AND BALL LAND INVESTMENT COMPANY LIMITED

(In Joint Venture)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1975

Document

D-14

Balance Sheet
of Joint Venture
for year ended
31.3.1975

<u>1974</u>			<u>1974</u>		
	Management Fee – Sang Lee Investment Company Limited	\$ 4,002.77		Sales	\$126,216.41
\$ 4,330			\$ 522	<u>Less: Cost of Sales</u>	<u>125,314.14</u>
62	Printing and Stationery	–	34,422	Rent Received	\$ 24,570.00
130	Crown Rent	7,555.26	17,356	Interest Received	3,150.00
7,267	Legal Expenses	300.00	61	Sundry Income	–
10 3,000	Audit and Accountancy Fees	3,000.00			
289	Repairs and Maintenance	–			
28,881	Sundry Expenses	1,895.70			
100	Depreciation on Furniture and Fixtures	100.00			
<u>\$44,059</u>		<u>\$16,853.73</u>			
	Profit for year as applicable:				
4,151	Ball Land Investment Company Limited – 50%	\$5,884.27			
4,151	Sang Lee Investment Company Limited – 50%	5,884.27	11,768.54		
20 <u>\$52,361</u>		<u>\$28,622.27</u>	<u>\$52,361</u>		<u>\$28,622.27</u>

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
1961	Share Capital					
10/9	"	Leung Tse Hing	H1		20,000.00	
"	"	Chan Kwok Wah	H1		20,000.00	
"	"	Kwok Wai Hung	"		40,000.00	
"	"	Mok Sum Lan	"		40,000.00	
"	"	Lee Shim Man	"		20,000.00	
"	"	Lee King Fun	"		40,000.00	
"	"	Lee Yuen Charn	"		40,000.00	
"	"	Kwok Lok Hing	"		20,000.00	
"	"	Lai Pik Har	"		20,000.00	
"	"	Cheng Koon Sum	"		20,000.00	
"	"	Fan Yin Chun	"		20,000.00	
"	"	Kwan Kwong Pui	"		40,000.00	
"	"	Mok Tse Fung	"		80,000.00	
"	"	Mo Kim Fong	"		20,000.00	
"	"	Ng Man Kwong	"		20,000.00	
"	"	Lo Hoi Ming	"		108,000.00	
"	"	Lai Kwai Tim	"		40,000.00	
"	"	Yu Tak Kwong	"		20,000.00	
1962						
3/19	Commission	T.F. Mok	H5	253,800.00		

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
3/19	Price of land	Pay Sang Lee deposit	H17	304,560.00		
"	"	Pay deposit for Kim Shan Lan	"	5,000.00		
"	Solicitor's fee		H11	<u>377.00</u>		
				563,737.00		
		Brought down to the following year		<u>64,263.00</u>		
				<u>628,000.00</u>	<u>628,000.00</u>	
1962						
4/1					64,263.00	
4/11	Sale of land	Received from wing				
		Kwai part of the price for the land	H21		308,750.05	
"	Current Account	Leung Tse Hing	H27	10,000.00		
"	"	Chan Kwok Wah	H31	10,000.00		
"	"	Kwok Wai Hung	H35	20,000.00		
"	"	Mok Sum Lan	H39	20,000.00		
"	"	Lee Shin Man	H43	10,000.00		
"	"	Kwok Lok Hing	H47	10,000.00		
"	"	Lai Pik Man	H51	10,000.00		
"	"	Cheng Koon Sum	H55	10,000.00		
"	"	Kwan Kwong Pui	H59	20,000.00		
"	"	Fan Yin Chun	H63	10,000.00		
"	"	Mok Tse Fung	H67	40,000.00		

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
4/11	Current Account	Mo Kim Fong	H71	10,000.00		
"	"	Ng Man Kwong	H75	10,000.00		
"	"	Lai Kwai Tim	H79	20,000.00		
"	"	In Tak Kwong	H8	10,000.00		
6/26	Sale of land	Received from Wing Kwai balance				
		of the purchase price of the land	H21		463,125.45	
"	Current Account	Leung Tse Hing		10,000.00		
"	"	Chan Kwok Wah		10,000.00		
"	"	Kwok Wai Hung	H35	20,000.00		
"	"	Mok Sum Lan	H51	20,000.00		
"	"	Lee Shui Man	H43	10,000.00		
"	"	Mo Kim Fong	H71	10,000.00		
"	"	Kwok Lok Hing	H47	10,000.00		
"	"	Lai Pak Man	H57	10,000.00		
"	"	Fan Yin Chun	H63	10,000.00		
"	"	Cheng Koon Sum	H55	10,000.00		
"	"	Kwan Kwong Pui	H59	20,000.00		
"	"	Mok Tse Fung	H67	40,000.00		
"	"	Ng Man Kwong	H75	10,000.00		
"	"	Lai Kwai Tim	H79	20,000.00		
"	"	In Tak Kwong	H83	80,000.00		

Document
 No. E
 Certified
 Translation
 Cash Book
 of Ball Land
 Investment
 Co. Ltd.

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
6/26	Current Account	Lee Yuen Charn	H87	40,000.00		
"	"	Lee King Fun	H9	40,000.00		
"	"	Lo Hoi Ming	H95	108,000.00		
"	Entertainment	Paid to Architect Lo as entertainment	H101	25,000.00		
11/23	Solicitor's fee			2,964.00		
12/5	Current Account	In Tak Kong	H83	4,000.00		
"	"	Mok Sum Lan	H39	8,000.00		
"	"	Kwok Wai Hung	H35	8,000.00		
"	"	Lee Yeun Charn	H87	8,000.00		
"	"	Lee King Fun	H91	8,000.00		
"	"	Leung Tse Hing	H27	4,000.00		
"	"	Cheng Koon Sum	H65	4,000.00		
"	"	Lai Pik Man	H51	4,000.00		
"	"	Kwok Lok Hing	H47	4,000.00		
"	"	Chan Kwok Wah	H31	4,000.00		
"	"	Lee Shin man	H43	4,000.00		
"	"	Fan Yin Chun	H63	4,000.00		
"	"	Kwan Kong Pui	H59	8,000.00		
"	"	Ng Man Kong	H75	4,000.00		
"	"	Lo Hoi Ming	H95	24,000.00		
"	"	Lai Kwai Tim	H79	8,000.00		

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
12/5"	Current Account	Po Kim Fong	H71	4,000.00		
"	"	Mok Tse Fung	H67	16,000.00		
"	Miscellaneous Expense	Painting Sign Board		12.00		
	"	Glass Frame		4.00		
1963						
16/12	Bank of East Asia		H113	7,182.13		
"	"		"		7.50	
"	Miscellaneous Expense		H105	7.50		
				<u>791,169.63</u>		
		Brought down to the next financial year		<u>44,976.37</u>		
				<u>836,146.00</u>	<u>836,146.00</u>	
4/1					44,976.37	
5/14	Bank of East Asia		114		220.00	
	Solicitors fee		13	220.00		
	Bank of East Asia		114	3,679.67		
			"	41,296.70		
4/21	Current Account	Wing Kwai Investment Co, Ltd received from Sang Lee	145		41,296.70	
		- do - Refund	"	41,296.70		

Document
 No. E
 Certified
 Translation
 Cash Book
 of Ball Land
 Investment
 Co. Ltd.

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
8/10		Received from Sang Lee	145		22,450.20	
	Bank of East Asia		114	22,450.20		
	"		"		5,760.00	
	"		"		4,028.18	
	"		"		4,605.50	
	"		"		8,056.52	
	Current Account	Wing Kwai Investment Co.				
		(pay commission on behalf)	145	4,028.18		
8/10	"	Wing Kwai Investment Co. Ltd.				
		(pay commission on behalf)	105	4,605.50		
			"	13,816.52		
10/29	Bank of East Asia		114		1,600.00	
	"		"		1,600.00	
	"		"		3,200.00	
	"		"		3,200.00	
	"		"		3,200.00	
	"		"		3,200.00	
	"		"		1,600.00	
	"		"		1,600.00	
	"		"		1,600.00	
	"		"		1,600.00	

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
10/29	Bank of East Asia		114		6,400.00	
"	"		115		800.00	
"	"		"		800.00	
"	"		"		9,600.00	
"	"		"		3,200.00	
"	"		"		1,600.00	
"	"		"		533.60	
"	"		"		532.80	
"	"		"		533.60	
"	"		"		80.00	
"	"		"		3,120.00	
"	"		"		800.00	
"	"		"		800.00	
"	Current Account	Leung Tse Hing	28	1,600.00		
"	"	Chan Kwok Wah	32	1,600.00		
"	"	Kwok Wai Hung	36	3,200.00		
"	"	Mok Sum Lan	40	3,200.00		
"	"	Lee King Fun	92	3,200.00		
"	"	Lee Yuen Charn	88	3,200.00		
"	"	Kwok Lok Hing	48	1,600.00		
"	"	Lai Pik Man	52	1,600.00		

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
10/29	Current Account	Cheng Koon Sum	56	1,600.00		
"	"	Fan Yin Chu	64	1,600.00		
"	"	Mok Tse Fung	68	6,400.00		
"	"	Mo Kim Fong	72	800.00		
"	"	Wong Suk	125	800.00		
"	"	Lo Hoi Ming	96	9,600.00		
"	"	Lai Kwai Tim	80	3,200.00		
"	"	In Tak Kong	84	1,600.00		
"	"	Lai Siu Leung	44	533.60		
"	"	Leung Yin Yur	129	532.80		
"	"	Lam Kwok Leung	133	533.60		
"	"	Kwan Kwong Pui	60	80.00		
"	"	Leung Mei Sai	137	3,120.00		
"	"	Ng Man Kwong	16	800.00		
"	"	Yu Yui Tong	141	800.00		
11/14	"	Wing Kwai Investment Co. Ltd: Received from Sang Lee	145		38,533.90	
"	Bank of East Asia		115	41,888.80		
"	"		"	41,888.80		
"	"		"		300.00	
"	"		"		691.80	

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
11/14	Bank of East Asia		"		9,460.53	
"	"		"		28,381.57	
"	Amount payable to Lowe					
	Bingham and Matthew		163	300.00		
"	Current Account	Wing Kwai Investment Co. Ltd.				
		(paid Commission)	145	691.80		
"	"		"	9,460.53		
"	"		"	28,351.57		
"	"	Lo Ho Ming (Received from Sang Lee)	149		3,354.90	
12/20	"	Sang Lee Co. Ltd	153		12,000.00	
"	Bank of East Asia		105	12,000.00		
"	"				25.00	
"	Licence Fee		109	25.00		
"	Bank of East Asia		106		2,000.00	
"	"		"		2,000.00	
"	"		"		2,000.00	
"	"		"		2,000.00	
"	"		"		1,000.00	
"	"		"		1,000.00	
"	"		"		1,000.00	
"	"		"		7.50	

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
12/20	Miscellaneous Expenses		"	7.50		
"	Director's fee	Mok Tse Fong	162	2,000.00		
"	"	Lai Kwai Tim	"	2,000.00		
"	"	Lo Hoi Ming	"	2,000.00		
"	"	Lee Shiu Man	"	2,000.00		
"	"	Lee Yuen Charn	"	1,000.00		
"	"	Kwan Kwong Pui	"	1,000.00		
"	"	Kwok Wai Hung	"	1,000.00		
12/28	Interest	Bank of East Asia	107		169.90	
"	Bank of East Asia		116	169.90		
1964						
1/13	"		"		300.00	
"	Stationery	Printing charge	171	300.00		
29	Bank of East Asia		116		225.00	
"	Accountant's fee Lowe Bingham & Matthew		115	225.00		
2/26	Current Account	Wing Kwai Investment Co. Ltd. (Received from Sang Lee)	145		24,526.00	
"	"	Lo Hoi Ming	149		2,448.00	
"	Printing	Sang Lee Paid on behalf	171	1,165.00		
"	Stationery	Sang Lee Paid on behalf				

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
2/26	Stationery	Rubber chop	171	13.90		
"	Solicitor's fee	Sang Lee Paid on behalf	13	50.00		
"	Licence's fee	"	109	25.00		
"	Printing	"	171	49.00		
"	Miscellaneous Expenses	"	106	10.00		
"	Meeting's fee	"	179	1,168.25		
"	Miscellaneous Expenses	"	106	5.00		
"	Bank of East Asia	"	116	24,457.85		
"	"	"	"		6,131.50	
"	"	"	"		18,394.50	
"	Current Account	Wing Kwai Investment Co. Ltd.	145	24,526.80		
"	Interest		167		17.58	
"	Bank of East Asia		116	17.58		
				<u>338,561.15</u>	<u>338,561.15</u>	
3/31	Account for land		181	563,737.00		
"	Commission		5		253,800.00	
"	Share Capital		2		12,000.00	
"	Current Account		95	12,000.00		
"	Solicitor's fee		11		377.00	
"	Price of land		17		309,560.00	

Document
No. E
Certified
Translation
Cash Book
of Ball Land
Investment
Co. Ltd.

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
3/31	Amount Payable		163		300.00	
"	Accountant's fee		176	300.00		
"	Current Account	Sang Lee Ball Land	154	127,745.09		
"	"	Wing Kwai	146		127,745.09	
"	"	Sang Lee Ball Land	154		1,135,560.60	
"	Money for Purchase of flat		185	1,135,560.60		
"	Wing Kwai Co.		145		16,841.00	
"	Lo Ho Ming (Land)		149		1,632.00	
"	Sang Lee Co. Ltd.		153	18,473.00		
				<u>1,857,815.69</u>	<u>1,857,815.69</u>	
5/11	Current Account	Sang Lee Co.	155		1,632.00	
"	"	"	"		16,841.00	
"	Bank of East Asia		177	18,473.00		
20	"		"		4,210.25	
25	"		"		12,630.75	
"	Wing Kwai Co.		147	16,841.00		
6/10	Sang Lee Co. Ltd.		155		2,000.00	
"	Bank of East Asia		117	2,000.00		
"	"		"		7,181.00	
"	"		"		253.90	

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
6/10	Lo Hoi Ming (Land)		150	7,434.90		
8/10	Wing Kwai Co.		147		27,400.00	
"	Bank of East Asia		117	27,400.00		
"	"		"		6,850.00	
"	"		"		20,550.00	
"	Wing Kwai Co.		147	6,850.00		
1/28	"		"	20,550.00		
1965						
1/28	Wing Kwai Co.		147		38,470.00	
"	Lo Hoi Ming (Land)		150		408.00	
"	Bank of East Asia		117	15,246.80		
"	"		"		3,709.70	
"	"		"		11,129.10	
"	Wing Kwai Co.		147	3,709.70		
"	"		"	11,129.10		
"	"		"	23,631.20		
1964						
8/19	Current Account	Sang Lee Co. Ltd.	155		20.00	
8/29	"	"	"		1,900.00	
9/14	"	"	"		400.00	
10/1	"	"	"		300.00	

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
8/18	Current Account	Sang Lee Co. Ltd.	155		75,000.00	
"	Bank of East Asia		117	75,000.00		
"	"		"		1,000.00	
"	"		"		2,000.00	
"	"		"		1,000.00	
"	"		"		2,000.00	
"	"		"		2,000.00	
"	"		"		100.00	
"	"		118		2,000.00	
"	"		"		4,000.00	
8/29	"		"		4,000.00	
"	"		"		2,000.00	
"	"		"		1,667.00	
"	"		"		2,000.00	
"	"		"		4,000.00	
"	"		"		4,000.00	
"	"		"		3,900.00	
"	"		"		12,000.00	
"	"		"		4,000.00	
"	"		"		8,000.00	
"	"		"		1,000.00	

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
8/29	Bank of East Asia		118		1,000.00	
"	"		"		1,000.00	
"	"		"		666.00	
"	"		"		667.00	
"	"		"		2,000.00	
"	"		"		2,000.00	
"	"		119		2,000.00	
"	"		"		2,000.00	
"	"		"		1,000.00	
"	"		"		1,000.00	
"	"		"		1,000.00	
"	Director's fee	Kwok Wai Hung	101	1,000.00		
"	"	Kwan Kwong Pui	"	1,000.00		
"	"	Lee Yuen Charn	"	1,000.00		
"	"	Lee Shiu Man	"	2,000.00		
"	"	Mok Tse Fung	"	2,000.00		
"	"	Lai Kwai Tim	"	2,000.00		
"	"	Lo Hoi Ming	"	2,000.00		
"	Interest		196	64,000.00		
9/8	Bank of East Asia		119		269.30	
"	Meeting's fee		180	269.30		

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
9/8	Meeting's fee		180	1,900.00		
12/8	Bank of East Asia		18		25.00	
"	Miscellaneous Expenses	Licence fee	110	25.00		
"	"	Wreath	107	20.00		
"	Printing charge		172	400.00		
"	Auditor's fee (Account Payable)		164	300.00		
3/31	Current Account	Sang Lee	155	10,338.00		
"	"	Wing Kwai	147		10,335.00	
				<u>316,518.00</u>	<u>316,518.00</u>	
				=====	=====	
1965						
4/15	Current Account	Sang Lee Investment	156		5.00	
"	"	"	"		10,338.00	
"	Bank of East Asia		120	10,338.00		
"	Miscellaneous Expenses		108	5.00		
5/3	Bank of East Asia		120		2,584.50	
"	"		"		7,753.50	
"	Current Account	Wing Kwai Investment Co. Ltd.	148	10,338.00		
7/5	"	Sang Lee	156		225.00	
"	Auditor's fee		178	225.00		
7/9	Current Account	Wing Kwai	148		20,623.00	

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
7/9	Bank of East Asia		120	20,623.00		
7/14	"		"		15,467.25	
"	"		"		5,155.75	
"	Current Account	Wing Kwai Investment Co.	148	20,623.00		
"	"	Sang Lee	156		28.00	
"	Stationery		173	28.00		
"	Bank of East Asia		120		7.50	
"	Stamp fee		108	7.50		
10/20	Current Account	Wing Kwai Investment Co. Ltd.	148		22,761.00	
"	Bank of East Asia		120	22,761.00		
"	"		"		17,070.75	
"	"		"		5,690.25	
"	Current Account	Wing Kwai	148	22,761.00		
12/22	Bank of East Asia		120		25.00	
"	Miscellaneous Expenses	B. R. fee	111	25.00		
1966						
1/15	Bank of East Asia		120		525.00	
"	Payable L. B. M.		105	300.00		
"	Auditor's fee		178	225.00		
2/17	Current Account	Wing Kwai	148		10,000.00	
"	Bank of East Asia		120	10,000.00		

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
2/17	Bank of East Asia		120		10,000.00	
"	Current Account	Wing Kwai	148	10,000.00		
3/11	"	"	"		12,096.00	
"	"	"	"		13,501.00	
"	"	Lo Hoi Ming (Land)	151		11,514.90	
"	Receivable	S. L.	187	12,096.00		
"	Current Account	Sang Lee	156	25,015.90		
"	"	Mok Tse Fung	69		2,000.00	
"	"	Lai Kwai Tim			2,000.00	
"	"	Lo Hoi Ming	97		2,000.00	
"	"	Lee Shiu Man	115		2,000.00	
"	"	Lee Yuen Charn	89		1,000.00	
"	"	Kwan Kwong Pui	61		1,000.00	
"	"	Kwok Wai Hung	37		1,000.00	
"	"	Chan Kwok Wah	33		1,000.00	
"	Director's fee		162	11,000.00		
"	Salary	Chan Kwok Wah	198	1,000.00		
4/26	Miscellaneous Expenses	Annual Return	108	5.00		
"	Sang Lee Co. Ltd.		157		5.00	
8/31	"		"	10,979.00		

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
8/31	Wing Kwai Investment in No. 1 & 2 Wai Lee Building, Instalments		148		10,979.00	
"	Wing Kwai Investment Wai Lee: Refund B.801		"	27,056.00		
"	Sang Lee Co. Ltd.		157		27,056.00	
9/28	Meeting expenses	Director's dinner expenses	180	90.00		
"	Bank of East Asia		121		90.00	
1967						
1/4	B. R. Certificate		111	25.00		
"	Bank of East Asia		121		25.00	
"	Miscellaneous Expenses	Penalty	108	2.00		
"	Amount Payable		165		2.00	
3/31	Sang Lee Co. Ltd.		157	15,816.00		
"	Wing Kwai Investment Price of flats in No.1 and 3 Wai Lee		148		15,816.00	
	Chan Kok Wah: rectify previous account		33	12,800.00		
	Lee Shiu Man, 1963 account		45		12,800.00	

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
3/31	Bank of East Asia:					
	April 1966's account		121	12,096.00		
"	Account receivable		187		12,096.00	
"	Wing Kwai Investment Co.	Lai Kwai Tim	147	9,072.00		
"	"	Mok Tse Fung	"	3,024.00		
"	Bank of East Asia	152	121		9,072.00	
"	"	153	121		3,024.00	
"	Director's fee	The year of 1966	162	11,000.00		
"	Kwok Wai Hung	Director's fee	37		1,000.00	
"	Lee Shiu Man		45		2,000.00	
"	Kwan Kwong Pui		61		1,000.00	
"	Mok Tse Fung		69		2,000.00	
"	Lai Kwai Tim		81		2,000.00	
"	Lee Yuen Charn		89		1,000.00	
"	Lo Hoi Ming		97		2,000.00	
"	Profit & Loss	Transfer	194	11,122.00		
"	Director's fee		162		11,000.00	
"	Miscellaneous Expenses		108		7.00	
"	B. R. fee		111		25.00	
"	Meeting expenses		180		90.00	
"	Auditor's fee		178	300.00		

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
3/31	Account Payable		165		300.00	
3/31	Auditor's fee	Transfer	178		300.00	
"	Profit & Loss		194	300.00		
6/13	Miscellaneous Expenses	Annual Report	108	5.00		
12/14	Account Payable	Auditor's payable	165	300.00		
"	Auditor's fee		178	225.00		
"	Stationery		173	17.16		
"	Sang Lee		157		547.16	
1968						
1/3	B. R. Fee		111	25.00		
2/14	Miscellaneous Expenses	Penalty	108	100.00		
"	Sang Lee		157		125.00	
3/31	Wing Kwai Investment	Purchase money of 1 & 3 Wai Lee	18		14,144.40	
"	"	"	"		8,930.60	
"	Sang Lee		157	23,075.00		
"	Wai Lee No. 1 and 3		197	1,261,734.00		
"	Deposit for flats		185		1,135,560.60	
"	Amount payable to Sang Lee		165		126,173.40	
"	Account of Sang Lee and Ball Land in Joint Venture		183	563,737.00		
"	Realty Account		182		563,737.00	
"	Agent's Account Payable		186	1,135,560.60		

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
3/31	Profit & Loss		194	17,005.30		
"	Ball Land and Sang Lee		183		1,152,565.90	
"	Director's fee		163	11,000.00		
"	Current Account of Directors				11,000.00	
"	Auditor's fee		178	500.00		
"	Account Payable		165		500.00	
9/17	Account Payable	Auditor's fee	166	300.00		
"	Auditor's fee		103	225.00		
"	Sang Lee		158		525.00	
10/17	Miscellaneous Expenses	Annual Report	14	5.00		
"	Sang Lee		158		5.00	
12/18	B. R. fee		111	25.00		
"	Sang Lee		158		25.00	
1969						
3/31	Refund to Wing Kwai	No. 1 and 3 Wai Lee	18	71,606.60		
"	Wing Kwai Investment		"	70,366.80		
"	Sang Lee		158		141,973.40	
"	Loss on Joint venture		195	552,727.31		
"	Amount Owing to Joint Venture (Sang Lee & Ball Land)		183		552,727.31	

DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION OF CASH BOOK OF DEFENDANT

Date	Name of a/c	Particulars	Folio	Debit	Credit	Balance
3/31	Interest on J. V. Account		167	117,304.07		
"	Amount Owing to Joint Venture		183		117,304.07	
"	Interest on Sang Lee c/A		167	61,924.36		
"	Sang Lee Investment		158		61,924.36	
1970						
6/76	Current Account	Lee Yuen Charn	90		300.00	
"	Solicitor's fee		13	205.00		
"	Current Account	Lo Hoi Ming			300.00	
"	Penalty		15	300.00		
7/20	"		"	600.00		
"	Solicitor's fee		13	205.00		
"	B. R. fee		112	25.00		
11/5	Penalty		15	250.00		
12/6	B. R. fee		112	25.00		
1971						
1/21	Current Account	Mok Tse Fung			400.00	
"	"	Lee Yuen Charn			400.00	
"	Compensation	Chan Kwok Wah		500.00		
3/11	Miscellaneous Expenses	Annual Report	H14	5.00		
24	Current Account	Lo Hoi Ming	95		700.00	
"	"	Lai Kwai Tim			865.00	
"	Auditor's fee		123	850.00		
				<u>2,965.00</u>	<u>2,965.00</u>	

Document
 No. E
 Certified
 Translation
 Cash Book
 of Ball Land
 Investment
 Co. Ltd.

CERTIFIED TRANSLATION
LEDGER OF BALL LAND
INDEX

No.	Particulars	Page No.	No.	Particulars	Page No.
	Capital	1		Sundry Expenses	105
	Commission	5		Licence Fee	109
	Solicitor charges	11		East Asia Bank	113
	Fines	15		Current A/C	
	Pay Premium	17		Wong Suk Yin	125
	Valuation	21		Leung Chui Tim	129
	Current A/C			Lam Kwok Leung	133
	Leung Chi Hing	27		Leung May Sin	137
	Chan Kwok Wah	31		Yu Yiu Tong	141
	Kwok Wai Hung	35		Wing Kwei Investment Co. Ltd.	145
	Mok Sum Lan	39		Lo Hoi Ming Co. (Land)	149
	Li Shiu Man	43		Sang Lee Investment Co. Ltd.	153
	Kwok Lok Hing	47		Salary (Directors fee)	160
	Lai Pik Man	51		Liabilities	163
	Cheng Koon Sum	55		Interest	167
	Kwan Kwong Pui	59		Stationery	171
	Fan Yin Chun	63		Accountant's fees	175
	Mok Chi Fung	67		Meeting expenses	179
	Mo Kim Fong	71		Land Section A/C	181
	Ng Man Kwong	75		A/C of the joint venture of Sang Lee and Ball Land	183
	Lai Kwei Tim	79		Deposit of Purchase of Land	185
	Yiu Tak Kong	83		A/C receivable	187
	Li Yuen Chan	87		Profit and Loss	190
	Li King Fun	91		Dividend	196
	Lo Hoi Ming	95		Salaries	198
	Social Entertainment	101			

(sd.) Hsu Cheng Chun

COURT TRANSLATOR
dated 5th Dec. 1978

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.

Document

F-1

Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

		CAPITAL			Dr. or Cr.	Balance
Date	Particulars	Posting Ref.	Debit	Credit		
<i>1961</i>						
	10/9	Leung Chi Hing	c/1	20,000.00		
	10/9	Chan Kwok Wah	c/1	20,000.00		
10	10/9	Kwok Wai Hung	c/1	40,000.00		
	10/9	Mok Sum Lan	c/1	40,000.00		
	10/9	Lee Shiu Man	c/1	20,000.00		
	10/9	Lee King Fun	c/1	40,000.00		
	10/9	Lee Yuen Chan	c/1	40,000.00		
	10/9	Kwok Lok Hing	c/1	20,000.00		
	10/9	Lai Pik Man	c/1	20,000.00		
	10/9	Cheng Koon Sun	c/1	20,000.00		
	10/9	Fan Yin Chun	c/1	20,000.00		
	10/9	Kwan Kwong Pui	c/1	40,000.00		
20	10/9	Mok Chi Fung	c/1	80,000.00		
	10/9	Mo Kim Fong	c/1	20,000.00		
	10/9	Ng Man Kwong	c/1	20,000.00		
	10/9	Lo Hoi Ming	c/1	108,000.00		
	10/9	Lai Kwei Tim	c/1	40,000.00		
	10/9	Yu Tak Kong	c/1	20,000.00		
		Balance carried forward		628,000.00		
				628,000.00	628,000.00	
 <i>1962</i>						
30	4/1	Balance brought forward		628,000.00		
	/31	Lo Hoi Ming		12,000.00		
		Balance carried down		640,000.00		

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-1 Certified Translation Ledger of Ball Land Investment Co. Ltd.				<u>640,000.00</u>	<u>640,000.00</u>		
	1963			640,000.00			
	4/1			_____	<u>640,000.00</u>		
				<u>640,000.00</u>	<u>640,000.00</u>		
	1965						
	4/1				640,000.00		
	1966						
	3/31	Balance carried down		<u>640,000.00</u>	=====		10
	1966						
	4/1	Balance brought down			640,000.00		
1967							
3/31	Balance carried down		<u>640,000.00</u>	=====			
1967							
4/1	Balance brought down			640,000.00		20	
1968							
3/31	Balance carried down		<u>640,000.00</u>	=====			
1968							
4/1	Balance brought down			640,000.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 COMMISSION

Document
 F-2
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
1962						
3/19	T.F. Mok	c/		253,800.00		
10	Brought to A/C of land	13	<u>253,800.00</u>	_____		
			<u><u>253,800.00</u></u>	<u><u>253,800.00</u></u>		

Document

F-3

Certified
Translation
Ledger of
Ball Land
Investment
Co. Ltd.

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
SOLICITORS CHARGES

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
1962						
3/19		2		377.00		
	Brought to A/C of land		<u>377.00</u>	<u> </u>		10
			<u>377.00</u>	<u>377.00</u>		
1963						
5/14		7		220.00		
2/21	Paid by Sang Lee	12		50.00		
	Profit & Loss A/C		<u>270.00</u>	<u> </u>		
			<u>270.00</u>	<u>270.00</u>		
1970						
6/26	S.C. Mok	30	205.00			
7/20	S.C. Mok	30	205.00			410.00 20

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 ESTABLISHING EXPENSES

Document
 F-4
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1962</i>						
11/23		4		2,964.00		
10	Brought to Profit and Loss		2,964.00			
			2,964.00	2,964.00		

Document

F-5

Certified
Translation
Ledger of
Ball Land
Investment
Co. Ltd.

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
FINES

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
1971						
4/20		30	300.00			
7/20		30	600.00			10
11/5		30	250.00			1,150.00

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 SALE OF LAND

Document
 F-6

Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1962</i>						
10 4/11	Wing Kwei portion payment	c/3	308,750.05			
6/26	Wing Kwei portion payment	c/3	463,125.45			
	Balance carried down		<u>771,875.50</u>	<u>771,875.50</u>		
			<u><u>771,875.50</u></u>	<u><u>771,875.50</u></u>		
<i>1963</i>						
4/1			771,875.50			
			<u>771,875.50</u>	<u>771,875.50</u>		
			<u><u>771,875.50</u></u>	<u><u>771,875.50</u></u>		

Document

F-7

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Ledger of
Ball Land
Investment
Co. Ltd.

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
PAY PREMIUM

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1962</i>						
3/19	Pay Sang Lee	1		304,560.00		
	Kam Sang Lau	2		5,000.00		10
	in A/c of Land	3	<u>309,560.00</u>			
			<u>309,560.00</u>	<u>309,560.00</u>		

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
WING KWEI INVESTMENT CO. LTD.

Document
F-8
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Translation
Ledger of
Ball Land
Investment
Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	<i>1967</i>						
10	4/1	Balance brought down			13,240.00		
	<i>1968</i>						
	3/31	No. 1 and No. 3 of Wei Lee	27		14,144.40		
		No. 1 and No. 3 of Wai Lee	27		8,930.60		
		Balance carried down		<u>36,315.00</u>	<u>36,315.00</u>		
				<u>36,315.00</u>	<u>36,315.00</u>		
	<i>1968</i>	<i>1968/69</i>					
20	4/1	Balance brought down			36,315.00		
	<i>1969</i>						
	3/31	Refund of partial payment for No. 1 and No. 3 of Wai Lee	28	71,606.60			
30		Refund of partial payment for No. 1 and No. 3 of Wai Lee	28	70,366.80			105,658.40

Document

F-9

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Ledger of
Ball Land
Investment
Co. Ltd.

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
VALUATION

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1965</i>						
4/1			771,875.50			
<i>1966</i>						10
3/31	Balance carried down		<u>771,875.50</u>	<u>771,875.50</u>		
			<u><u>771,875.50</u></u>	<u><u>771,875.50</u></u>		
<i>1966</i>						
4/1	Balance brought down			771,875.50		771,875.50
<i>1967</i>						
3/31	Balance carried down		<u>771,875.50</u>	<u>771,875.50</u>		
			<u><u>771,875.50</u></u>	<u><u>771,875.50</u></u>		20
<i>1967</i>						
4/1	Balance brought down			771,875.50		
<i>1968</i>						
3/31	Transfer to Profit and Loss A/c		<u>771,875.50</u>	<u>771,875.50</u>		NIL

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 LEUNG CHI HING

Document
 F-10
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 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	1962						
	4/11		3		10,000.00		
10	6/26		3		10,000.00		
	12/5		5		4,000.00		
		Balance brought down		24,000.00			
				24,000.00	24,000.00		
	1963						
	10/29	Brought forward			24,000.00		
	10/29		9		1,600.00		
				25,600.00			
				25,600.00	25,600.00		
20	1965						
	4/1	Interest for 1965		25,600.00			
	1966			2,000.00			
	3/31	Brought down to the following year			27,600.00		
				27,600.00	27,600.00		
	1966						
	4/1	Balance carried down		27,600.00			

Document			Posting			Dr.	
F-10	Date	Particulars	Ref.	Debit	Credit	or	Balance
Certified Translation Ledger of Ball Land Investment Co. Ltd.						Cr.	
	1967						
	3/31	Balance brought down			27,600.00		
				<u>27,600.00</u>	<u>27,600.00</u>		
	1967						
	4/1	Balance carried down		27,600.00			10
	1968						
	3/31	Balance brought down			27,600.00		
				<u>27,600.00</u>	<u>27,600.00</u>		
	1968						
	4/1	Balance carried down		27,600.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 CHAN KWOK WAH

Document
 F-11
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	<i>1962</i>						
10	4/11		3		10,000.00		
			3		10,000.00		
			5		4,000.00		
				<u>24,000.00</u>			
				<u>24,000.00</u>	<u>24,000.00</u>		
	<i>1963</i>						
	4/1				24,000.00		
	10/29		9		1,600.00		
		Transfer to		12,800.00			
				<u>12,800.00</u>			
				<u>25,600.00</u>	<u>25,600.00</u>		
	<i>1965</i>						
20	4/1			12,800.00			
	3/11		23		1,000.00		
	<i>1966</i>						
	3/31	Balance carried down		<u>1,000.00</u>	<u>12,800.00</u>		
				<u>13,800.00</u>	<u>13,800.00</u>		
	<i>1966</i>						
	4/1	Balance brought down		12,800.00			

Document			Posting			Dr. or Cr.	Balance
F-11	Date	Particulars	Ref.	Debit	Credit		
Certified Translation Ledger of Ball Land Investment Co. Ltd.	1967						
	3/31	Rectify 1963 A/c		12,800.00			25,600.00
		Balance carried down			<u>25,600.00</u>		
				<u>25,600.00</u>	<u>25,600.00</u>		
	1967						
	4/1	Balance brought down		25,600.00			10
	1968						
	3/31	Balance carried down		<u>=====</u>	<u>25,600.00</u>		
	1968						
	4/1	Balance brought down		25,600.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 KWOK WAI HUNG

Document
 F-12
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	<i>1962</i>						
	4/11		3		20,000.00		
10	6/26		4		20,000.00		
	12/5		5		8,000.00		
				48,000.00			
				48,000.00	48,000.00		
	4/1				48,000.00		
	10/29		9		3,200.00		
				51,200.00			
				51,200.00	51,200.00		
	<i>1965</i>						
	4/1			51,200.00			
20	<i>1966</i>						
	3/11	Loan	23		1,000.00		
	3/11	1965 dividends		4,000.00			
		Balanced carried down			54,200.00		
				54,200.00	54,200.00		
	<i>1966</i>						
	4/1	Balance brought down		54,200.00			

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-12 Certified Translation Ledger of Ball Land Investment Co. Ltd.	1967	Director fees	25		1,000.00		
	3/31	Balance carried down			53,200.00		
				<u>54,200.00</u>	<u>54,200.00</u>		
	1967						
	4/1	Balance brought down		53,200.00			10
	1968	Director fees			1,000.00		
	3/31	Balance carried down			52,200.00		
				<u>53,200.00</u>	<u>53,200.00</u>		
	1968						
	4/1	Balance brought down		52,200.00			

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION

Document
F-13

LEDGER OF BALL LAND INVESTMENT CO. LTD.
MOK SUM LAN

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1962</i>						
4/11		3		20,000.00		
6/24		4		20,000.00		
12/5		5	48,000.00	8,000.00		
10			<u>48,000.00</u>	<u>48,000.00</u>		
<i>1963</i>						
4/1				48,000.00		
10/29		9		3,200.00		
			<u>51,200.00</u>			
			<u>51,200.00</u>	<u>51,200.00</u>		
<i>1965</i>						
4/1			51,200.00			
<i>1966</i>						
3/31	1965 dividend		4,000.00			
20	Balance carried down			<u>55,200.00</u>		
			<u>55,200.00</u>	<u>55,200.00</u>		
<i>1966</i>						
4/1	Balance brought down		55,200.00			
<i>1967</i>						
3/31	Balance carried down			<u>55,200.00</u>		
			<u>55,200.00</u>	<u>55,200.00</u>		

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-13 Certified Translation Ledger of Ball Land Investment Co. Ltd.	1967						
	4/1	Balance brought down		55,200.00			
	1968						
	3/31	Balance carried down		=====	===== 55,200.00		
	1968						
	4/1	Balance brought down		55,200.00			10

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 LI SHIU MAN

Document

F-14

Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	<i>1962</i>						
	4/11		3		10,000.00		
10	7/26		4		10,000.00		
	12/5		5		4,000.00		
				24,000.00			
				24,000.00	24,000.00		
	<i>1963</i>						
	4/1				24,000.00		
	10/29		9		533.60		
		Transfer from client			12,800.00		
20		Transfer to Lam Kwok Leung		8,004.00			
		Transfer to Leung Chui Tin		7,992.00			
				21,337.60			
				37,333.60	37,333.60		
	<i>1965</i>						
	4/1			21,337.60			
	<i>1966</i>						
	3/11	Loan	23		2,000.00	Dr.	19,377.60
		1965 dividend		1,667.00			
30	31	Balance carried down			21,004.60		
				23,004.60	23,004.60		

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-14 Certified Translation Ledger of Ball Land Investment Co. Ltd.	1966						
	4/1	Balance brought down		21,004.60			
	1967						
	3/31	Recify A/c in 1963	24		12,800.00	Dr.	8,204.60
		Directors fees	25		2,000.00		10
		Balance carried down			6,204.60		
				<u>21,004.60</u>	<u>21,004.60</u>		
	1967						
	4/1	Balance brought down		6,204.60			
	1968						
3/31	Directors fees	27		2,000.00			
	Balance carried down			4,204.60			
			<u>6,204.60</u>	<u>6,204.60</u>		20	
1968							
4/1	Balance brought down			4,204.60			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 KWOK LOK HING

Document
 F-15
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1963</i>						
	4/11	3		10,000.00		
10	6/26	4		10,000.00		
	12/5	5		4,000.00		
			<u>24,000.00</u>			
			<u>24,000.00</u>	<u>24,000.00</u>		
	4/1			24,000.00		
	10/29	9		1,600.00		
			<u>25,600.00</u>			
			<u>25,600.00</u>	<u>25,600.00</u>		
<i>1965</i>						
	4/1		25,600.00			25,600.00
20	<i>1966</i>					
	3/31		2,000.00			
			<u>27,600.00</u>	<u>27,600.00</u>		
			<u>27,600.00</u>	<u>27,600.00</u>		
<i>1966</i>						
	4/1		27,600.00		Dr.	27,600.00
<i>1967</i>						
30	3/31			27,600.00		

Document			Posting			Dr.	
F-15	Date	Particulars	Ref.	Debit	Credit	or	Balance
Certified Translation Ledger of Ball Land Investment Co. Ltd.						Cr.	
				<u>27,600.00</u>	<u>27,600.00</u>		
	<i>1967</i>						
	4/1	Balance brought down		27,600.00			
	<i>1968</i>						
	3/31	Balance carried down		<u>•</u>	<u>27,600.00</u>		10
	<i>1968</i>						
	4/1	Balance brought down		27,600.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 LAI PIK MAN

Document
 F-16
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1962</i>						
4/11		3		10,000.00		
6/26		4		10,000.00		
12/5		5		4,000.00		
10			<u>24,000.00</u>	<u> </u>		
			<u>24,000.00</u>	<u>24,000.00</u>		
 <i>1963</i>						
4/1				24,000.00		
10/29		9		1,600.00		
			<u>25,600.00</u>	<u> </u>		
			<u>25,600.00</u>	<u>25,600.00</u>		
 <i>1965</i>						
4/1			25,600.00			
 <i>1966</i>						
20	3/31		2,000.00			
				<u>27,600.00</u>		
			<u>27,600.00</u>	<u>27,600.00</u>		
 <i>1966</i>						
4/1	Balance brought down		27,600.00		Dr.	27,600.00
 <i>1967</i>						
3/31	Balance carried down		<u> </u>	<u>27,600.00</u>		

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-16 Certified Translation Ledger of Ball Land Investment Co. Ltd.				<u>27,600.00</u>	<u>27,600.00</u>		
	<i>1967</i>						
	4/1	Balance brought down		27,600.00			
	<i>1968</i>						
	3/31	Balance carried down			<u>27,600.00</u>		10
	<i>1968</i>						
	4/1	Balance brought down		27,600.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 CHENG KOON SUM

Document
 F-17
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	1962						
	4/11		3		10,000.00		
10	6/26		4		10,000.00		
	12/5		5		4,000.00		
				<u>24,000.00</u>			
				<u>24,000.00</u>	<u>24,000.00</u>		
	1963						
	4/1				24,000.00		
	10/29		9	<u>25,600.00</u>	<u>1,600.00</u>		
				<u>25,600.00</u>	<u>25,600.00</u>		
	1965						
	4/1			25,600.00			
20	1966						
	3/31	Dividend of 1965		2,000.00			
		Balance carried down			<u>27,600.00</u>		
				<u>27,600.00</u>	<u>27,600.00</u>		
	1966						
	4/1	Balance brought down		27,600.00		Dr.	27,600.00
	1967						
30	3/31	Balance carried down			<u>27,600.00</u>		

Document

F-17

Certified
Translation
Ledger of
Ball Land
Investment
Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
			<u>27,600.00</u>	<u>27,600.00</u>		
<i>1967</i>						
4/1	Balance brought down		27,600.00			
<i>1968</i>						
3/31	Balance carried down		<u>=====</u>	<u>27,600.00</u>		10
<i>1968</i>						
4/1	Balance brought down		27,600.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 KWAN KWONG PUI

Document
 F-18
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1962</i>						
10 4/11		3		20,000.00		
6/26		4		20,000.00		
10/5		5		8,000.00		
			<u>48,000.00</u>			
			<u>48,000.00</u>	<u>48,000.00</u>		
 <i>1963</i>						
4/1				48,000.00		
10/29		10		80.00		
	Transfer to Leung Mei Sai		46,800.00			
			<u>1,280.00</u>			
20			<u>48,080.00</u>	<u>48,080.00</u>		
 <i>1965</i>						
4/1			1,280.00			
 <i>1966</i>						
3/11		23		1,000.00	Dr.	80.00
31	Dividend of 1965		100.00			
	Balance carried down			<u>380.00</u>		
			<u>1,380.00</u>	<u>1,380.00</u>		
 <i>1966</i>						
30 4/1	Balance brought down		380.00			

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
Certified Translation Ledger of Ball Land Investment Co. Ltd.	1967	Directors fees	25		1,000.00		
	3/31	Balance carried down		<u>620.00</u>			
				<u>1,000.00</u>	<u>1,000.00</u>		
	1967						
	4/1	Balance brought down			620.00		10
	1968	Directors fees			1,000.00		
		Balance carried down		<u>1,620.00</u>			
				<u>1,620.00</u>	<u>1,620.00</u>		
	1968						
	4/1	Balance brought down			1,620.00		

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 FAN YIN CHUN

Document
 F-19
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	<i>1962</i>						
	4/11		3		10,000.00		
10	6/26		4		10,000.00		
	12/5		5		4,000.00		
				<u>24,000.00</u>			
				<u>24,000.00</u>	<u>24,000.00</u>		
	<i>1963</i>						
	9/1				24,000.00		
	10/29		9		1,600.00		
				<u>25,600.00</u>			
				<u>25,600.00</u>	<u>25,600.00</u>		
	<i>1965</i>						
20	4/1			25,600.00			
	<i>1966</i>						
	31	Dividend of 1965		2,000.00			
		Balance carried down			<u>27,600.00</u>		
				<u>27,600.00</u>	<u>27,600.00</u>		
	<i>1966</i>						
	4/1	Balance brought down		27,600.00		Dr.	27,600.00

Document			Posting			Dr.	
F-19	Date	Particulars	Ref.	Debit	Credit	or	Balance
Certified Translation Ledger of Ball Land Investment Co. Ltd.						Cr.	
	1967						
	3/31	Balance carried down			<u>27,600.00</u>		
				<u>27,600.00</u>	<u>27,600.00</u>		
	1967						
	4/1	Balance brought down		27,600.00			10
	1968						
	3/31	Balance carried down			<u>27,600.00</u>		
	1968						
	4/1	Balance brought down		27,600.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 MOK CHI FUNG

Document
 F-20

Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	<i>1962</i>						
	4/11		3		40,000.00		
10	6/26		4		40,000.00		
	12/5		5		16,000.00		
				<u>96,000.00</u>			
				<u>96,000.00</u>	<u>96,000.00</u>		
	<i>1963</i>						
	10/29		9		96,000.00 6,400.00		
				<u>102,400.00</u>			
				<u>102,400.00</u>	<u>102,400.00</u>		
	<i>1965</i>						
	4/1			102,400.00			
20	<i>1966</i>						
	3/11		22		2,000.00	Dr.	100,400.00
	31	Dividend of 1965		8,000.00			
		Balance carried down			<u>108,400.00</u>		
				<u>110,400.00</u>	<u>110,400.00</u>		
	<i>1966</i>						
	4/1	Balance brought down		108,400.00			
	<i>1967</i>						
		Directors fees			2,000.00		
30				<u>106,400.00</u>	<u>106,400.00</u>		

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
Certified Translation Ledger of Bali Land Investment Co. Ltd.	3/31	Balance carried down			<u>106,400.00</u>		
				<u>108,400.00</u>	<u>108,400.00</u>		
	<i>1967</i>						
	4/1	Balance brought down		106,400.00			
	<i>1968</i>						
		Directors fees	27		2,000.00		10
	3/31	Balance carried down			<u>104,400.00</u>		
				<u>106,400.00</u>	<u>106,400.00</u>		
	<i>1968</i>						
	4/1	Balance brought down		104,400.00			
	<i>1971</i>						
	1/21		30		400.00		

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 MO KIM FONG

Document
 F-21
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1962</i>						
4/11	½	3		10,000.00		
10 6/26	½	4		10,000.00		
12/5	½	5	<u>24,000.00</u>	<u>4,000.00</u>		
			<u>24,000.00</u>	<u>24,000.00</u>		

Document

F-22

Certified
Translation
Ledger of
Ball Land
Investment
Co. Ltd.

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
FAIR SPRING INVESTMENT CO. LTD.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1962</i>						
4/1				24,000.00		
10/29				800.00		10
	Transfer to Wong Sook Sin		12,800.00			
			<u>12,800.00</u>	<u> </u>		
			<u>24,800.00</u>	<u>24,800.00</u>		

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 NG MAN KWONG

Document
 F-23

Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	1962						
	4/11		3		10,000.00		
10	6/26		4		10,000.00		
	12/5		5		4,000.00		
				<u>24,000.00</u>			
				<u>24,000.00</u>	<u>24,000.00</u>		
	1963				24,000.00		
	10/29		10		800.00		
		Transfer to Jin U Tang		12,000.00			
				<u>12,800.00</u>			
				<u>24,800.00</u>	<u>24,800.00</u>		
20	1965						
	4/1			12,800.00			
	1966						
	3/31	Dividend of 1965		1,000.00			
		Balance carried down			<u>13,800.00</u>		
				<u>13,800.00</u>	<u>13,800.00</u>		
	1966						
	4/1	Balance brought down		13,800.00		Dr.	13,800.00

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-23 Certified Translation Ledger of Ball Land Investment Co. Ltd.	1967						
	3/31	Balance carried down			13,800.00		
				<u>13,800.00</u>	<u>13,800.00</u>		
	1967						
	4/1	Balance brought down		13,800.00		Dr.	13,800.00 10
	1968						
	3/31	Balance carried down			13,800.00		
				<u>13,800.00</u>	<u>13,800.00</u>		
	1968						
	4/1	Balance brought down		13,800.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 LAI KWEI TIM

Document
 F-24
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	<i>1962</i>						
	4/11		3		20,000.00		
10	6/26		4		20,000.00		
	12/5		5		8,000.00		
				48,000.00			
				48,000.00	48,000.00		
	<i>1963</i>						
	4/1				48,000.00		
	10/29		9		3,200.00		
				51,200.00			
				51,200.00	51,200.00		
	<i>1965</i>						
20	4/1			51,200.00			
	<i>1966</i>		22		2,000.00		
	3/11	Dividend of 1965		4,000.00			
		Balance carried down			53,200.00		
				55,200.00	55,200.00		
	<i>1966</i>						
	4/1	Balance brought down		53,200.00		Dr.	53,200.00
	<i>1967</i>		25		2,000.00		

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-24 Certified Translation Ledger of Ball Land Investment Co. Ltd.	3/31	Balance carried down			51,200.00		
				<u>53,200.00</u>	<u>53,200.00</u>		
	<i>1967</i>						
	4/1	Balance brought down		51,200.00		Dr.	51,200.00
	<i>1968</i>						
		Director fees			2,000.00		10
	3/31	Balance carried down			49,200.00		
				<u>51,200.00</u>	<u>51,200.00</u>		
	<i>1968</i>						
	4/1	Balance brought down		49,200.00			
	<i>1971</i>						
	3/24	Received	30		865.00		

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 YIU TAK KONG

Document
 F-25

Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	1962						
	4/11		3		10,000.00		
10	6/26		4		10,000.00		
	12/5		5		4,000.00		
				<u>24,000.00</u>			
				<u>24,000.00</u>	<u>24,000.00</u>		
					24,000.00		
	1963				1,600.00		
	10/29		9	<u>25,600.00</u>			
				<u>25,600.00</u>	<u>25,600.00</u>		
	1965						
	4/1			25,600.00			
20	1966						
	3/31	Dividend of 1965		2,000.00			
		Balance carried down			<u>27,600.00</u>		
				<u>27,600.00</u>	<u>27,600.00</u>		
	1966						
	4/1	Balance brought down		27,600.00		Dr.	27,600.00
	1967						
30	3/31	Balance carried down			<u>27,600.00</u>		

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-25 Certified Translation Ledger of Ball Land Investment Co. Ltd.				<u>27,600.00</u>	<u>27,600.00</u>		
	<i>1967</i>						
	4/1	Balance brought down		27,600.00		Dr.	27,600.00
	<i>1968</i>						
	3/31	Balance carried down		<u>=====</u>	<u>27,600.00</u>		10
	<i>1968</i>						
	4/1	Balance brought down		27,600.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 LI YUEN CHAN

Document
 F-26
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	1962						
	6/26		4		40,000.00		
10	10/25		5		8,000.00		
				<u>48,000.00</u>			
				<u>48,000.00</u>	<u>48,000.00</u>		
	1963				48,000.00		
	10/29		9		3,200.00		
				<u>51,200.00</u>			
				<u>51,200.00</u>	<u>51,200.00</u>		
	1965						
	4/1			51,200.00			
	1966						
20	3/11		23		1,000.00	Dr.	50,200.00
	3/31	Dividend of 1965		4,000.00			
		Balance carried down			<u>54,200.00</u>		
				<u>55,200.00</u>	<u>55,200.00</u>		
	1966						
	4/1	Balance brought down		54,200.00		Dr.	54,200.00
	1967						
	3/31	Directors fees	25		1,000.00		
30		Balance carried down			<u>53,200.00</u>		
				<u>54,200.00</u>	<u>54,200.00</u>		

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-26 Certified Translation Ledger of Ball Land Investment Co. Ltd.	1967						
	4/1	Balance brought down		53,200.00			
	1968						
	3/31	Balance carried down			52,200.00		
		Directors fees			1,000.00		
				<u>53,200.00</u>	<u>53,200.00</u>		10
	1968						
	4/1	Balance brought down		52,200.00			
	1970						
	6/26		30		300.00		
1/21		30		400.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 LI KING FUN

Document
 F-27

Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	<i>1962</i>						
	6/26		4		40,000.00		
10	12/5		5		8,000.00		
				<u>48,000.00</u>			
				<u>48,000.00</u>	<u>48,000.00</u>		
	<i>1963</i>						
	4/1				8,000.00		
	10/29		9		3,200.00		
				<u>51,200.00</u>			
				<u>51,200.00</u>	<u>51,200.00</u>		
	<i>1965</i>						
	4/1			51,200.00			
20	<i>1966</i>						
	3/31	Dividend of 1965		4,000.00			
		Balance carried down			<u>55,200.00</u>		
				<u>55,200.00</u>	<u>55,200.00</u>		
	<i>1966</i>						
	4/1	Balance brought down		55,200.00		Dr.	55,200.00
	<i>1967</i>						
30	3/31	Balance carried down			<u>55,200.00</u>		
				<u>55,200.00</u>	<u>55,200.00</u>		

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-27 Certified Translation Ledger of Ball Land Investment Co. Ltd.	1967						
	4/1	Balance brought down		55,200.00		Dr.	55,200.00
	1968						
	3/31	Balance carried down		=====	55,200.00		
	1968						
	4/1	Balance brought down		55,200.00			10

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.

Document
 F-28

LO HOI MING

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance	Certified Translation Ledger of Ball Land Investment Co. Ltd.
	1962							
	6/26		4		108,000.00			
10	12/5		5		24,000.00			
	3/31		13		12,000.00			
				<u>144,000.00</u>				
				<u>144,000.00</u>	<u>144,000.00</u>			
	1963				144,000.00			
	10/29		9		9,600.00			
				<u>153,600.00</u>				
				<u>153,600.00</u>	<u>153,600.00</u>			
	1965							
	4/1			153,600.00				
20	1966							
	3/11		23		2,000.00	Dr.	151,600.00	
	31	Dividend of 1963		12,000.00				
		Balance carried down			<u>163,600.00</u>			
				<u>165,600.00</u>	<u>165,600.00</u>			
	1966							
	4/1	Balance brought down		163,600.00		Dr.	163,600.00	
	1967							
30	3/31	Directors fee	25		2,000.00			
		Balance carried down			<u>161,600.00</u>			

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-28 Certified Translation Ledger of Ball Land Investment Co. Ltd.				<u>163,600.00</u>	<u>163,600.00</u>		
	1967						
	4/1	Balance brought down		161,600.00			
	1968	Directors fees			2,000.00		
	3/31	Balance carried down			<u>159,600.00</u>		10
				<u>161,600.00</u>	<u>161,600.00</u>		
	1968						
	4/1	Balance brought down		159,600.00			
	1970						
	20		30		300.00		
3/24		30		700.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 SOCIAL ENTERTAINMENT EXPENSES

Document
 F-29
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	1962						
10	6/26	Social entertain- ment expenses incurred by Lo To Chak	4		25,000.00		
				<u>25,000.00</u>			
				<u><u>25,000.00</u></u>	<u><u>25,000.00</u></u>		
	1965						
	4/1			25,000.00			
	1966						
20	3/31	Balance carried down			25,000.00		
				<u>25,000.00</u>	<u>25,000.00</u>		
	1966						
	4/1	Balance brought down		25,000.00		Dr.	25,000.00
	1967						
	3/31	Balance carried down			25,000.00		
				<u>25,000.00</u>	<u>25,000.00</u>		
30	1967						
	4/1	Balance brought down		25,000.00			

Document						Dr. or Cr.	Balance
F-29	Date	Particulars	Posting Ref.	Debit	Credit		
Certified Translation Ledger of Ball Land Investment Co. Ltd.	1968						
	3/31	Transfer to Profit/Loss A/c		=====	25,000.00		

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 SUNDRY EXPENSES

Document
 F-30
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1962</i>						
12/9	Painting signboard	5		12.00		
10	Glass picture frames			4.00		
<i>1963</i>						
2/28	Cheques	6		7.50		
2/31	Profit/Loss A/c		<u>23.50</u>			
			<u>23.50</u>	<u>23.50</u>		
<i>1963</i>						
12/20	Cheques	11		7.50		
2/26	Wreath Sang Lee paid	12		10.00		
20	Annual report	12		5.00		
	Profit/Loss A/c		<u>22.50</u>			
			<u>22.50</u>	<u>22.50</u>		
<i>1964</i>						
12/8	Wreath	18		20.00		
	Profit and Loss A/c		<u>20.00</u>			
			<u>20.00</u>	<u>20.00</u>		
<i>1965</i>						
4/15	Annual return	21		5.00		
30	7/14 Cheques and stamps	21		7.50		

Document

F-30

Certified
Translation
Ledger of
Ball Land
Investment
Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	Profit and Loss A/c		<u>12.50</u>	<u>12.50</u>		
			<u><u>12.50</u></u>	<u><u>12.50</u></u>		
<i>1966</i>						
4/26	Annual Return	24	5.00			
<i>1967</i>						
1/4	Fines for expired licence	24	2.00			10
3/31	To Profit and Loss A/c	25		<u>7.00</u>		
			<u>7.00</u>	<u>7.00</u>		
<i>1967</i>						
6/13	Annual report	27		5.00		
<i>1968</i>						
2/14	Fines	27		100.00		
3/31	To Profit and Loss A/c	27	<u>105.00</u>			20
			<u><u>105.00</u></u>	<u><u>105.00</u></u>		

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 SUNDRY EXPENSES

Document
 F-31
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1968</i>						
10/17	Paid by Sang Lee Annual report fee	28	5.00			
<i>1974</i>						
3/11	Annual report	30	5.00			

Document

F-32

Certified
Translation
Ledger of
Ball Land
Investment
Co. Ltd.

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.

LICENCE FEES

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1963</i>						
12/20		10		25.00		
2/26	Paid by Sang Lee	12		25.00		10
	Profit and Loss A/c		50.00			
			<u>50.00</u>	<u>50.00</u>		
<i>1964</i>						
12/8		18		25.00		
	Profit and Loss A/c		25.00			
			<u>25.00</u>	<u>25.00</u>		
<i>1965</i>						
12/22		22		25.00		20
	Profit and Loss A/c		25.00			
			<u>25.00</u>	<u>25.00</u>		
<i>1967</i>						
1/4	East Asia Bank	24	25.00		Dr.	25.00
3/31	To Profit and Loss A/c	25		25.00		
			<u>25.00</u>	<u>25.00</u>		
<i>1968</i>						
1/3	Paid by Sang			25.00		30
3/31	To Profit and Loss A/c		25.00			
			<u>25.00</u>	<u>25.00</u>		

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance	Document
1968							F-32
12/18	Paid by Sang Lee	28	25.00				Certified Translation Ledger of Ball Land Investment Co. Ltd.
1970							
7/20		30		25.00			
12/16		30		25.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 EAST ASIA BANK

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr. Balance	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr. Balance
1962						10/29		8	3,200.00		
2/28		6		7,182.13		10/29		8	1,600.00		
		6	7.50			10/29		8	533.60		10
			<u>7,174.63</u>			10/29		8	532.80		
			<u>7,182.13</u>	<u>7,182.13</u>		10/29		8	533.60		
1963						10/29		8	80.00		
4/1				7,174.63		10/29		8	3,120.00		
5/14		7	220.00			10/29		8	800.00		
		7		3,679.67		10/29		8	800.00		
		7		41,296.70		11/14		10		41,888.80	
8/10		7		22,450.20				10	300.00		
		7	5,760.00					10	691.80		
		7	4,028.18					10	9,460.53		20
		7	4,605.50					10	28,381.57		
		7	8,056.52			12/20		10		12,000.00	
10/29		7	1,600.00					10	25.00		
		7	1,600.00			12/20		11	2,000.00		
		7	3,200.00								
		7	3,200.00								
		7	3,200.00								
		7	3,200.00								
		7	1,600.00								
		7	1,600.00								30
		7	1,600.00								
		7	1,600.00								
		7	6,400.00								
10/29		8	800.00								
10/29		8	800.00								
10/29		8	9,600.00								

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr. Balance	Document F-33
			11	2,000.00			Certified Translation Ledger of Ball Land Investment Co. Ltd.
			11	2,000.00			
			11	2,000.00			
			11	1,000.00			
			11	1,000.00			
			11	1,000.00			
			11	7.50			
10	28		11		169.90		
	1/13		11	300.00			
	29		12	225.00			
	2/26		12		24,487.85		
			12	6,131.50			
			12	18,394.50			
			12		1,758.01		
				148,787.60			
				4,377.73			
				<u>153,165.33</u>	<u>153,165.33</u>		
20	1964						
	5/11				43,777.30		
	5/11		15		18,473.00		
	5/20		15	4,210.25			
	25		15	12,630.75			
	6/10		15		2,000.00		
	6/10		15	7,181.00			
	6/10		15	253.90			
	8/10		15		27,400.00		
			15	6,850.00			
30	1965						
			15	20,550.00			
	12/8		15		15,246.80		
			16	3,709.70			
			16	11,129.10			

Document						Dr. or Cr.	Balance	
F-33	Date	Particulars	Posting Ref.	Debit	Credit			
Certified Translation Ledger of Ball Land Investment Co. Ltd.	1964							
	8/18		16		75,000.00			
			16	1,000.00				
			16	2,000.00				
			16	1,000.00				
			16	2,000.00				
			16	2,000.00			10	
			16	1,000.00				
		8/18		16	2,000.00			
				16	4,000.00			
				17	4,000.00			
				17	2,000.00			
				17	1,667.00			
				17	2,000.00			
				17	4,000.00			
				17	4,000.00			
				17	3,900.00			20
				17	12,000.00			
				17	4,000.00			
				17	8,000.00			
				17	1,000.00			
				17	1,000.00			
				17	1,000.00			
				17	666.00			
				17	667.00			
				17	2,000.00			
				17	2,000.00			30
	8/29		17	2,000.00				
			17	2,000.00				
			18	1,000.00				
			18	1,000.00				
			18	1,000.00				

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance	Document
10	9/8		18	269.30				F-33 Certified Translation Ledger of Ball Land Investment Co. Ltd.
	12/8		18	<u>250.00</u>				
				141,809.00				
				<u>688.53</u>				
				<u>142,497.53</u>	<u>142,497.53</u>			
	4/1				688.53			
	15		21		10,338.00			
			21	2,584.50				
			21	7,753.50				
	20	7/9		21		20,623.00		
14			21	5,467.25				
			21	5,155.75				
				750.00				
10/20			21		22,761.00			
			22	7,070.75				
			22	5,690.25				
12/22			22	25.00				
15			22	525.00				
2/17			22		10,000.00			
30			22	<u>10,000.00</u>				
				64,279.50				
				<u>131.03</u>				
				<u>64,410.53</u>	<u>64,410.53</u>			
	1966							
4/1	Balance brought down		131.03					
9/28	Meeting expenses	24		90.00				

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-33 Certified Translation Ledger of Ball Land Investment Co. Ltd.	1967						
	1/4	Licence fees			25.00		
	3/31	A/c receivable	24	12,096.00			
		Wing Kwei Co.	25		9,072.00		
		Wing Kwei Co.	25		3,024.00		
		Balance carried down				16.03	10
					<u>12,227.03</u>	<u>12,227.03</u>	
	1967						
	4/1	Balance brought down		16.03			
	1968						
3/31	Balance carried down				16.03		
1968							
4/1	Balance brought down		16.03			20	

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 CURRENT ACCOUNT
 WONG SUK YIN

Document
 F-34
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	<i>1963</i>						
	10/29		9		800.00		
10		Transfer by Fair Spring			12,000.00		
				<u>12,800.00</u>			
				<u>12,800.00</u>	<u>12,800.00</u>		
	<i>1965</i>						
	4/1			12,800.00			
	<i>1966</i>						
	3/31	Dividend of 1965		1,000.00			
		Balance carried down			<u>13,800.00</u>		
20				<u>13,800.00</u>	<u>13,800.00</u>		
	<i>1966</i>						
	4/1	Balance brought down		13,800.00			
	<i>1967</i>						
	3/31	Balance carried down			<u>13,800.00</u>		
	<i>1967</i>						
	4/1	Balance brought down		13,800.00			

Document

F-34

Certified
Translation
Ledger of
Ball Land
Investment
Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1968</i>						
3/31	Balance carried down		=====	<u>13,800.00</u>		
<i>1968</i>						
4/1	Balance brought down		13,800.00			

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.

Document
 F-35

CURRENT ACCOUNT
 LEUNG CHUI TIM

Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	1963						
10	10/29		9		532.80		
		Transfer by Lee Shiu Man			7,992.00		
				<u>8,524.80</u>			
				<u>8,524.80</u>	<u>8,524.80</u>		
	1965						
	4/1			8,524.80			
	1966						
	3/31	Dividend of 1965		666.00			
20		Balance carried down			<u>9,190.80</u>		
				<u>9,190.80</u>	<u>9,190.80</u>		
	1967						
	4/1	Balance brought down		9,190.80			
	1968						
	3/31	Balance carried down			<u>9,190.80</u>		
				<u>9,190.80</u>	<u>9,190.80</u>		
	1968						
30	4/1	Balance brought down		9,190.80			

Document

F-36

Certified
Translation
Ledger of
Ball Land
Investment
Co. Ltd.

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
CURRENT ACCOUNT
LAM KWOK LEUNG

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
10/29		9		533.60		
	Transfer by Lee Shiu Man			8,004.00		10
			<u>8,537.60</u>			
			<u>8,537.60</u>	<u>8,537.60</u>		
<i>1965</i>						
4/1			8,537.60			
<i>1966</i>						
3/31	Dividend for 31st of 1965 transfer to the following year		<u>667.00</u>	<u>9,204.60</u>		
			<u>9,204.60</u>	<u>9,204.60</u>		
<i>1966</i>						
4/1	Balance brought down		9,204.60			
<i>1967</i>						
3/31	1st April 1966 balance to be brought down to the year ending 31/3/1967			<u>9,204.60</u>		
			<u>9,204.60</u>	<u>9,204.60</u>		

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance	Document F-36
1967							Certified Translation Ledger of Ball Land Investment Co. Ltd.
4/1	Last year's balance brought down to the following year		9,204.60				
1968							
10			=====	<u>9,204.60</u>			
1968							
4/1	Last year's balance		9,204.60				

Document

F-37

Certified
Translation
Ledger of
Ball Land
Investment
Co. Ltd.

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
LEUNG MEI SAI

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
10/29		10		3,120.00		
	Transfer by Kwan Kwong Pui			446,800.00		10
			<u>49,920.00</u>			
			<u>49,920.00</u>	<u>49,920.00</u>		
1965						
4/1			49,920.00			
1966						
3/31	Dividend for 31/3/1965 brought down for the coming year		3,900.00			20
				<u>53,820.00</u>		
			<u>53,820.00</u>	<u>53,820.00</u>		
1966						
4/1			53,820.00			
1967						
3/31	Last year's balance brought down to the following year			53,820.00		30
				<u>53,820.00</u>		
			<u>53,820.00</u>	<u>53,820.00</u>		

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance	Document
<i>1967</i>							F-37
4/1			53,820.00				Certified Translation Ledger of Ball Land Investment Co. Ltd.
<i>1968</i>							
3/31	Last year's balance brought down to the following year			53,820.00			
4/1	Last year's balance		53,820.00				

10

Document

F-38

Certified
Translation
Ledger of
Ball Land
Investment
Co. Ltd.

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.

YU YIU TONG

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
10/29		10		800.00		
	Transfer by Ng Man Kwong			12,000.00		10
			<u>12,800.00</u>			
			<u>12,800.00</u>	<u>12,800.00</u>		
<i>1965</i>						
4/1	Dividend for 31/3/1965 brought down to the following year		12,800.00			
<i>1966</i>						
3/31			1,000.00			20
				<u>13,800.00</u>		
			<u>13,800.00</u>	<u>13,800.00</u>		
<i>1966</i>						
4/1	Dividend for the year 1/4/1966 brought down to 31/3/1967		13,800.00			
<i>1967</i>						
3/31				<u>13,800.00</u>		30
			<u>13,800.00</u>	<u>13,800.00</u>		

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance	Document
<i>1967</i>							
4/1	Last year's balance brought down to the following year		13,800.00				F-38 Certified Translation Ledger of Ball Land Investment Co. Ltd.
<i>1968</i>							
10 3/31			<u>=====</u>	<u>13,800.00</u>			
<i>1968</i>							
4/1	Last year's balance		13,800.00				

Document

F-39

Certified
Translation
Ledger of
Ball Land
Investment
Co. Ltd.

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
WING KWAI INVESTMENT CO. LTD.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
10/29	Received from Sang Lee Co. Ltd.	10	38,533.90			10
11/14	Pay Commission	10		691.80		
		10		9,460.53		
		10		28,381.57		
2/26	Received from Sang Lee	12	24,526.00			
26		12		24,526.00		
5/21	Received from Sang Lee	7	41,296.70			
21		7		41,296.70		
8/10	Received from Sang Lee Paid Commission on behalf	7	22,450.00			20
		7		4,028.18		
		7		4,605.50		
		7		13,816.52		
3/31	Received from Sang Lee	13	16,841.00			
				126,806.80		
	Following year			16,841.00		30
			<u>143,647.80</u>	<u>143,647.80</u>		
1963						
3/31		12	127,745.09			
			16,841.00			
				144,586.09		
			<u>144,586.09</u>	<u>144,586.09</u>		

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance	Document
<i>1964</i>							
4/1			16,841.00				F-39 Certified Translation Ledger of Ball Land Investment, Co. Ltd.
5/25		15		16,841.00			
8/10		15	27,400.00				
				6,850.00			
<i>1965</i>							
10	1/28			20,550.00			
		15	3,847.00				
		16		3,709.70			
		16		11,129.10			
		16		23,631.20			
3/31		19	10,338.00				
						82,711.00	
	New Financial Year			10,338.00			
			<u>93,049.00</u>	<u>93,049.00</u>			
<i>1965</i>							
20	4/1		10,338.00				
	5/3			10,338.00			
	7/9		21	20,623.00			
	14		21		10,623.00		
	10/20		21	22,761.00			
	22		22		22,761.00		
	2/17		22	10,000.00			
			22		10,000.00		
3/11			12,096.00				
			13,501.00				
30				63,722.00			
				25,597.00			
			<u>89,319.00</u>	<u>89,319.00</u>			

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-39 Certified Translation Ledger of Ball Land Investment Co. Ltd.	1966						
	4/1	Last year's balance		25,597.00			
	8/31	Price of flats of No. 103 Wai Lee Building		10,979.00			10
		Refund of B801	24		27,056.00		
	67						
	3/31	Price of flats of No. 103 Wai Lee Building	24	15,816.00			
		Bank of East Asia – Chi Kwai Tim	25		9,072.00		
		Bank of East Asia – Mok Tse	25		3,024.00		20
		Balance brought down to the following year			13,240.00		

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 LO HOI MING CO. (LAND)

Document

F-40

Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	11/14	Received from Sang Lee	10	3,354.90			
10	2/26	Received from Sang Lee	12	2,448.00			
	3/31	Received from Sang Lee	13	1,632.00			
		Next Financial Year			7,434.90		
				<u>7,434.90</u>	<u>7,434.90</u>		
	<i>1965</i>						
	1/28		15	408.00			
	6/10		15		7,434.90		
20				7,434.90			
		Next Financial Year			208.00		
				<u>7,842.90</u>	<u>7,842.90</u>		
	<i>1965</i>						
	4/1			408.00			
	3/11			11,514.90			
					11,922.90		
				<u>11,922.90</u>	<u>11,922.90</u>		
	<i>1966</i>						
30	4/1	Last year's balance brought down to the following year			11,922.90		

Document			Posting			Dr.	
F-40	Date	Particulars	Ref.	Debit	Credit	or	Balance
						Cr.	
Certified Translation Ledger of Ball Land Investment Co. Ltd.	1967						
	3/31			<u>11,922.90</u>	<u> </u>		
				<u>11,922.90</u>	<u>11,922.90</u>		
	1967						
	4/1	Last year's balance brought down to the following year			11,922.90		10
	1968						
	3/31			<u>11,922.90</u>	<u> </u>		
	1968						
	4/1	Last year's balance			11,922.90		

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 SANG LEE INVESTMENT CO. LTD.

Document
 F-41
 Certified
 Translation
 Ledger of
 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
11/14		10	12,000.00			
3/31		13		18,473.00		
10	Next Financial Year		6,473.00			
			18,473.00	18,473.00		
 <i>1963</i>						
3/31		13	1,135,560.00			
		13		127,745.09		
 <i>1964</i>						
	Last Financial Year			6,473.00		
5/11		15	1,632.00			
20		15	16,841.00			
6/10		15	2,000.00			
8/19		16	20.00			
29		16	1,900.00			
9/14		16	400.00			
10/1		16	300.00			
8/18		16	75,000.00			
3/31		19		10,338.00		
				16,811.00		
				81,282.00		
30			98,093.00	98,093.00		
 <i>1965</i>						
4/1			81,282.00			
15		21	5.00			
		21	10,338.00			

Document	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
F-41 Certified Translation Ledger of Ball Land Investment Co. Ltd.	7/5		21	225.00			
			21	28.00			
	3/11		22		25,015.90		
		Next Financial Year		<u>91,878.00</u>	<u>66,862.10</u>		
				<u>91,878.00</u>			
	<i>1966</i>						10
	4/1	Last year's balance			66,862.10		
	26	Miscellaneous expenses	24		500.00		
	8/31	Price of flats of No. 1 and 3 Wai Lee	24	10,979.00			
		Return of flat of Wai Lee			27,056.00		
	<i>1967</i>						20
	3/31	Price of flats of No. 1 and 3 Wai Lee	24	15,816.00			
		Brought down to the following year		<u>67,128.10</u>			
				<u>93,923.10</u>	<u>93,923.10</u>		
	<i>1967</i>						30
	4/1	Last year's balance			67,128.10		
	12/14	Miscellaneous drawings	27		547.16		

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance	Document
	<i>1968</i>							F-41
	2/14	Business Registration fee and penalty	27		125.00			Certified Translation Ledger of Ball Land Investment Co. Ltd.
10	3/31	Price of flats of No. 1 and 3 Wai Lee	27	23,075.00				
		Brought down to the following financial year		<u>44,725.26</u>				
				<u>67,800.26</u>	<u>67,800.26</u>			
	<i>1968</i>							
	4/1	Last year's balance			44,725.26			
20	9/17	Lowe Bingham and Matthew (paid on behalf)			525.00			
	10/17	Gazette			5.00			
	12/18	Business Registration			25.00			
	<i>1969</i>							
30	3/31	Wing Kwai Investment – price of returned flat			141,973.40	Cr.	187,253.66	
		Interest for current account	28		61,924.36			

Document

F-42

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CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.

DIRECTORS REMUNERATION

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
12/20	Mok Tse Fung	11		2,000.00		
	Lai Kwai Tim	11		2,000.00		
	Lo Hoi Ming	11		2,000.00		10
	Lee Shui Man	11		2,000.00		
	Lee Yuen Charn	11		1,000.00		
	Kwan Kwong Pui	11		1,000.00		
	Kwok Wan Hung	11		1,000.00		
	Profit and loss		<u>11,000.00</u>	<u> </u>		
			<u>11,000.00</u>	<u>11,000.00</u>		

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 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 DIRECTORS FEE

Document

F-43

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 Co. Ltd.

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
	<i>1964</i>						
10	8/29	Kwok Wai Hung	18		1,000.00		
		Kwan Kwong Pui	18		1,000.00		
		Lee Yuen Charn	18		1,000.00		
		Lee Shui Man	18		2,000.00		
		Mok Tse Fung	18		2,000.00		
		Lai Kwai Tim	18		2,000.00		
		Lo Hoi Ming	18		2,000.00		
		Profit and loss		<u>11,000.00</u>			
				<u>11,000.00</u>	<u>11,000.00</u>		
	<i>1965</i>						
20	3/11	As list	23		11,000.00		
		Profit and loss		<u>11,000.00</u>			
				<u>11,000.00</u>	<u>11,000.00</u>		
	<i>1967</i>						
	3/11	Current account of the Directors	25	11,000.00			
		Transfer to profit and loss			<u>11,000.00</u>		
				<u>11,000.00</u>	<u>11,000.00</u>		
	<i>1968</i>						
30	3/31	Current account of Directors transferred to profit and loss	27	11,000.00			
				<u>11,000.00</u>	<u>11,000.00</u>		

Document

F-44

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DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION

LEDGER OF BALL LAND INVESTMENT CO. LTD.

ACCOUNT PAYABLE

Date	Particulars	Posting Ref.	Debit	Credits	Dr. or Cr.	Balance
<i>1963</i>						
4/1		13	300.00			
11/14		10	<u> </u>	<u>300.00</u>		
			<u>300.00</u>	<u>300.00</u>		10
4/1				300.00		
12/8		18	<u>300.00</u>	<u> </u>		
			<u>300.00</u>	<u>300.00</u>		
<i>1965</i>						
4/1				300.00		
1/15		22	<u>300.00</u>	<u> </u>		
			<u>300.00</u>	<u>300.00</u>		
<i>1966</i>						
3/31	Auditor's fee brought down to the following financial year		<u>300.00</u>	300.00		20
			<u>300.00</u>	<u>300.00</u>		
<i>1966</i>						
4/1	Last year's balance			300.00		
<i>1967</i>						
1/4	Miscellaneous expenses	24		2.00		
3/31	Auditor's fee brought down to the following financial year	25		300.00		30
			<u>602.00</u>	<u> </u>		
			<u>602.00</u>	<u>602.00</u>		

					Dr. or Cr.	Balance	Document F-44 Certified Translation Ledger of Ball Land Investment Co. Ltd.
Date	Particulars	Posting Ref.	Debit	Credits			
1967	Last year's balance						
12/14	Audit fee	27	300.00	602.00			
1968							
3/31	Audit fee	27		500.00			
	Balance of purchase price of flat – Sang Lee brought down to next year		126,975.40	126,173.40			
1968							
4/1	Last year's balance			126,975.40			
9/17	Auditor's fee	28	300.00				

Document

F-45

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LEDGER OF BALL LAND INVESTMENT CO. LTD.
INTEREST

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1963</i>						
12/28	B.E.A.	11		169.90		
<i>1964</i>						10
2/26	B.E.A.	12		17.58		
	Profit and loss		<u>187.48</u>	<u>187.48</u>		
			<u>187.48</u>	<u>187.48</u>		
<i>1969</i>						
3/31	Interest on J.V. A/c		117,304.07			
	Interest for Sang Lee's Current account until 31-3-1969		61,924.36		Dr.	179,228.43

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.

F-46

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STATIONERY

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1964</i>						
1/13	Sun Sang	12		300.00		
2/26	Sun Sang	12		1,165.00		
10	Rubber chop: paid by Sang Lee on our behalf			13.90		
	Paid by Sang Lee on our behalf			49.00		
	Profit and loss		<u>1,527.90</u>			
			<u>1,527.90</u>	<u>1,527.90</u>		
<i>1964</i>						
12/8		18		400.00		
	Profit and loss		<u>400.00</u>			
20			<u>400.00</u>	<u>400.00</u>		
<i>1965</i>						
7/14		21		28.00		
	Profit and loss		<u>28.00</u>			
			<u>28.00</u>	<u>28.00</u>		
<i>1967</i>						
12/14	Sang Lee pay on behalf			17.16		
<i>1968</i>						
3/31	Transfer to Profit and Loss		<u>17.16</u>			

Document

F-47

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CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
ACCOUNTANT'S FEE

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1964</i>						
1/29		12		225.00		
			<u>225.00</u>			10
			<u>225.00</u>	<u>225.00</u>		
<i>1964</i>						
3/31		13		300.00		
	Profit and loss		<u>300.00</u>			
			<u>300.00</u>	<u>300.00</u>		
<i>1965</i>						
3/31	Payable A/c			300.00		
	Profit and loss A/c		<u>300.00</u>			
			<u>300.00</u>	<u>300.00</u>		
7/5		21		225.00		20
1/15		22		225.00		
			<u>450.00</u>			
			<u>450.00</u>	<u>450.00</u>		
<i>1966</i>						
3/31	Audit fees			300.00		
	To Profit and loss A/c		<u>300.00</u>			
			<u>300.00</u>	<u>300.00</u>		
<i>1967</i>						
3/31	Audit fees			300.00		
	To Profit and loss A/c	25	<u>300.00</u>			30
			<u>300.00</u>	<u>300.00</u>		

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 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 ACCOUNTANTS' FEES

Document
 F-48
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 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1967</i>						
12/14	Lowe Bingham			225.00		
10 <i>1968</i>						
3/31	Audit fee	27		500.00		
	Profit and loss A/c		<u>725.00</u>	<u> </u>		
<i>1968</i>						
9/17	Lowe Bingham	28	225.00			
<i>1971</i>						
3/24	Lowe Bingham	30	850.00			

Document

F-49

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LEDGER OF BALL LAND INVESTMENT CO. LTD.
MEETING EXPENSES

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
2/26	Paid by Sang Lee	12		1,168.25		
			<u>1,168.25</u>			
			<u>1,168.25</u>	<u>1,168.25</u>		10
<i>1964</i>						
9/8		18		269.30		
		18		1,900.00		
	Profit and loss A/c		<u>2,169.30</u>			
			<u>2,169.30</u>	<u>1,169.30</u>		
<i>1966</i>						
8/28	Directors Feast	24	90.00			
<i>1967</i>						
3/31	To Profit and loss A/c	25		90.00		
			<u>90.00</u>	<u>90.00</u>		20

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 LEDGER OF BALL LAND INVESTMENT CO. LTD.

Document

F-50

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LAND DEPARTMENT

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1963</i>						
3/31		13		563,737.00		
10 <i>1966</i>						
3/31	Balance carried down		<u>563,737.00</u>			
			<u><u>563,737.00</u></u>	<u><u>563,737.00</u></u>		
<i>1966</i>						
4/1	Balance brought down		563,737.00			
<i>1967</i>						
3/31	Balance carried down			<u>563,737.00</u>		
			<u><u>563,737.00</u></u>	<u><u>563,737.00</u></u>		
<i>1967</i>						
4/1	Balance brought down		563,737.00			
20 <i>1968</i>						
3/31	To A/c of joint venture of Sang Lee – Ball Land	27	=====	<u><u>563,737.00</u></u>		

Document

F-51

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DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
SANG LEE – BALL LAND JOINT VENTURE A/c

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>1968</i>						
3/31	From Land Dept. A/c	27	563,737.00			
	Loss this year	27		17,005.30		10
	Payable purchase deposit	27		1,135,560.60		
	Balance carried down		<u>588,828.90</u>	<u> </u>		
			<u>1,152,565.90</u>	<u>1,152,565.90</u>		
<i>1968</i>						
4/1	Balance brought down			588,828.90		
<i>1969</i>						
3/31	Loss this year	28		552,727.31		
	Interest	28		117,304.07	Cr.	1,258,860.28

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 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 DEPOSIT OF PURCHASE

Document
 F-52
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 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>63</i>						
3/31		13		1,135,560.60		
10 <i>66</i>						
3/31	Balance carried down		<u>1,135,560.60</u>			
			<u>1,135,560.60</u>	<u>1,135,560.60</u>		
<i>1966</i>						
4/1	Balance brought down			1,135,560.60		
<i>1967</i>						
3/1	Balance carried down		<u>1,135,560.60</u>			
20			<u>1,135,560.60</u>	<u>1,135,560.60</u>		
<i>1967</i>						
4/1	Balance brought down			1,135,560.60		
<i>1968</i>						
3/31	No. 1 and 3 Wai Lee Po Building	27	<u>1,135,560.60</u>	<u>=====</u>		NIL

Document

F-53

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CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
AGENT'S ACCOUNTS PAYABLE

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
1963						
3/31				1,135,560.60		
1966						10
3/31	Balance carried down		<u>1,135,560.60</u>	<u> </u>		
			<u>1,135,560.60</u>	<u>1,135,560.60</u>		
1966						
4/1	Balance brought down			1,135,560.60		
1967						
3/31	Balance carried down		<u>1,135,560.60</u>	<u> </u>		
			<u>1,135,560.60</u>	<u>1,135,560.60</u>		20
1967						
4/1	Balance brought down			1,135,560.60		
1968						
3/31	To Joint Venture Account of Sang Lee and Ball Land		<u>1,135,560.60</u>	<u> </u>		NIL

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 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.

Document
 F-54

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 Investment
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ACCOUNT RECEIVABLE

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
65						
3/11	Sang Lee	22		12,096.00		
10 66						
3/31	Balance carried down		<u>12,096.00</u>			
			<u>12,096.00</u>	<u>12,096.00</u>		
1966						
4/1	Balance brought down			12,096.00		
1967						
3/31	East Asia Bank		<u>12,096.00</u>			NIL
			<u>12,069.00</u>	<u>12,096.00</u>		

Document

F-55

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Investment
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DEFENDANT'S DOCUMENT

CERTIFIED TRANSLATION

LEDGER OF BALL LAND INVESTMENT CO. LTD.

PROFIT AND LOSS ACCOUNT

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
<i>63</i>						
3/31	Accountant fee		300.00			
	Sundry expenses		23.50			10
	Profit and Loss Account			<u>323.50</u>		
			<u>323.50</u>	<u>323.50</u>		
<i>64</i>						
3/31	Solicitors charges		2,700.00			
	Sundry expenses		22.50			
	Licence fee		50.00			
	Directors fees		11,000.00			
	Stationery		1,527.90			
	Accountants fees		300.00			20
	Interest			187.48		
	Accountants fees		225.00			
	Meeting expenses		1,168.25			
				<u>187.48</u>		
				<u>14,376.17</u>		
			<u>14,563.65</u>	<u>14,563.65</u>		
<i>65</i>						
3/31	Sundry expenses	107		20.00		
	Licence fees	109		25.00		
	Directors fees			11,000.00		30
	Stationery			400.00		
	Meeting expenses			2,169.90		
	Accountants fees			<u>300.00</u>		
				<u>13,914.30</u>		

	Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance	Document
	66							
10	3/31	Sundry expenses			12.50			F-55
		Accountants fees			450.00			Certified Translation Ledger of Ball Land Investment Co. Ltd.
		Stationery			38.00			
		Business Licence			25.00			
		Directors fees			11,000.00			
		Salary			1,000.00			
		Profit and Loss Account		<u>12,515.50</u>				
				<u>12,515.50</u>	<u>12,515.50</u>			
		Audit fees			300.00			
		Balance carried down		<u>300.00</u>				
	1966							
	4/1	Balance brought down		44,393.47				
	1967							
20	3/31	Transferred from other account	25	11,122.00				
		Audit fees	26	300.00				
		Balance carried down			<u>55,815.47</u>			
				<u>55,815.47</u>	<u>55,815.47</u>			
	1967							
	4/1	Balance brought down		55,815.47				

Document			Posting			Dr. or Cr.	Balance
F-55	Date	Particulars	Ref.	Debit	Credit		
Certified Translation Ledger of Ball Land Investment Co. Ltd.	1968						
	3/31	Loss of Joint Venture		17,005.30			
		Valuation			771,875.50		
		Social entertainment		25,000.00			
		Sundry expenses		105.00			
		Business registration		2,500.00			
		Stationery		17.16			10
		Accountants fees		725.00			
		Directors fees		11,000.00			
		No. 1 and No. 3 of Wai Lee Building		1,261,734.00			
		Balance carried down				599,551.43	
					<u>1,371,426.93</u>	<u>1,371,426.93</u>	
		1968					
	4/1	Balance brought down		599,551.43			
	1969						
	3/31	Loss of Joint Venture	28	552,727.31			20 1,152,278.74

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CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
DIVIDEND

Document
 F-56
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 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
8/29		18	<u>64,000.00</u>	64,000.00		
			<u>=====</u>	<u>=====</u>		

Document

F-56

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Co. Ltd.

DEFENDANT'S DOCUMENT
CERTIFIED TRANSLATION
LEDGER OF BALL LAND INVESTMENT CO. LTD.
NO. 1 AND 3 WAI LEE BUILDING

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
1968						
3/31	Price of flats		1,261,734.00			
	Transfer to Profit and Loss Account		=====	<u>1,261,734.00</u>		NIL

10

DEFENDANT'S DOCUMENT
 CERTIFIED TRANSLATION
 LEDGER OF BALL LAND INVESTMENT CO. LTD.
 SALARY

Document
 F-56
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 Ledger of
 Ball Land
 Investment
 Co. Ltd.

Date	Particulars	Posting Ref.	Debit	Credit	Dr. or Cr.	Balance
3/11	Chan Kwok Wah	23		1,000.00		
10	Profit and Loss Account		<u>1,000.00</u>	<u>=====</u>		
71						
1/21	Chan Kwok Wah	30	<u>6,000.00</u>			

Document

DOCUMENT

F-57

**SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/62 (F 25)**

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/62

	INCOME		EXPENDITURE
Capital	1,127,920	Deposit on Land	609,120
Deposit	<u>397,882</u>	Building Work	510,135
	1,525,802	Agents' Account Receivable	371,277

DOCUMENT
SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/63 (F 27)

Document
F-58
Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/63

INCOME		EXPENDITURE	
Capital	1,127,474	Land	10,754
Deposit	5,458,218	Deposit on Land	1,993,948
(inclusive of 1,007,815 (see F.29) received from Ball Land in respect B1.1 & 3 Wai Lee Building)		Building	659,053
	6,585,692		2,663,755

Difference	\$3,921,937
Represented by:	
(1) Loan to Ball Land	1,007,815
(2) Agent's Account Receivable	2,860,832
Total	3,868,647
and	
(3) Accumulated losses	53,290

Document

DOCUMENT

F-59

**SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/64 (F 31)**

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/64

	INCOME		EXPENDITURE
Capital	1,127,474	Land	10,754
Deposit	8,727,543	Deposit on Land	3,047,220
(inclusive of 1,135,560 received from Ball Land)		Building	1,877,960
	<hr/>		<hr/>
Total	9,855,017		4,935,934

Difference 9,855,017
-4,935,934

10

4,919,083
Represented by loan of 1,135,560 to Ball Land
Corresponding Benefit 1,135,560 to Third Party
Agent's Account Receivable 2,573,951

4,845,071

Difference accounted for by sundry items

DOCUMENT
SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/65 (F 37)

Document

F-60

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/65

INCOME		EXPENDITURE	
Capital	1,127,474	Land	6,107,354
Deposit	10,419,571	Building	3,742,806
(inclusive of 1,135,560 received from Ball Land			
	<hr/>		<hr/>
	11,547,045		9,850,160
 10		Difference	\$1,696,885
		Represented by:	
		Loan to Ball Land	1,135,560
		Third Party's corresponding benefit	1,135,560
			<hr/>
			-(574,235)
		and sundry expenditure & utility deposits	-(79,739)
			<hr/>
			-(635,974)
 20		Maximum bank loan	3,000,000
		difference	<hr/> 2,364,026

Document

DOCUMENT

F-61

SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE

FOR THE YEAR ENDING 31/3/66 (F 41)

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/66

	INCOME		EXPENDITURE	
Capital	1,127,740	Land	6,107,354	
Deposit	11,502,031	Building	9,693,003	
(inclusive of 1,135,560 received from Ball Land				
	<u>12,629,771</u>		<u>15,800,357</u>	
		Deficit	<u>(3,170,586)</u>	10
		Loan to Ball Land	<u>(1,135,560)</u>	
		Corresponding benefit to	<u>(1,135,560)</u>	
Maximum bank loan	4,450,000	Third Party	(5,441,706)	
			<u>4,450,000</u>	
		Deficit	<u>(991,706)</u>	

N.B. If the entry of the corresponding benefit for the Third Party were repaid then the deficit of 991,706 would be turned into a possible surplus of \$143,854.

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DOCUMENT
SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/67 (F 45)

Document

F-62

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/67

INCOME		EXPENDITURE	
Capital	1,127,740	Land	6,107,354
Deposit	11,697,639	Building	11,422,957
(inclusive of 1,135,560 received from Ball Land)			
	12,825,379		17,530,311
		Deficit	(4,704,932)
		Loan to Ball Land	(1,135,560)
			1,135,560
		Corresponding benefit to Sang Lee	6,976,052
		Maximum bank loan	7,200,000
			223,948

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Document

F-63

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/68

DOCUMENT

**SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/68 (F 51)**

INCOME		EXPENDITURE	
Capital	1,127,474	Land	6,107,354
Deposit (Wai Lee & Po Lee) (F.49)	7,653,341		(F.47)
	2,897,433	Building Wai Lee & Po Lee	11,737,362
	<u>10,550,774</u>		(F.47-48)
(inclusive of Ball Land's deposit of 1,135,560)		Tak Lee	1,557,086
Tak Lee	1,795,503		(F.48) 10
	<u>12,346,277</u>	Total	13,294,448
	+ 1,127,474		+ 6,107,354
	<u>13,473,751</u>		<u>19,401,802</u>
Total	13,473,751	Deficit	5,928,051
		+ Loan to Ball Land	1,135,560
			<u>1,135,560</u>
		Corresponding benefit to	8,199,171
		Third Party	7,200,000 20
		Maximum bank loan	<u>7,200,000</u>
			(999,171)

DOCUMENT
SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/69 (F 53)

Document

F-64

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/69

INCOME		EXPENDITURE	
Capital		Land	6,107,354
Land	1,127,474	Building Wai Lee & Po Lee	13,171,250
Wai Lee & Po Lee	12,434,541		(F.54)
	(F.56)	Tak Lee	1,771,788
(inclusive of Ball Land's deposit of 1,135,560)			(F.55)
Take Lee	1,416,775		14,943,038
	(F.57)		+6,107,354
	<hr/>		<hr/>
	13,851,316		21,050,392
	+1,127,474	Deficit	(6,071,602)
	<hr/>		
	14,978,790	+ Loan to Ball Land	(1,135,560)
			<hr/>
		Corresponding benefit of Third Party	1,135,560
			<hr/>
			(8,342,733)
		Bank loan (F.53)	6,916,510
			<hr/>
		Balance	(1,426,212)

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Document

DOCUMENT

F-65

**SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/70 (F 63)**

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/70

Agent's account payable 4,488,111

Sundry creditors &
account payable 2,325,049

6,813,160

Bank Loan 5,462,217
(F.62)

Difference $-(1,350,943)$

10

DOCUMENT
**SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/71 (F 67)**

Agents account payable	2,769,352
Sundry Creditors	4,115,784
	<hr/>
	6,885,136
 Bank Loan	 3,654,536
(F.66)	
difference =	-(3,230,000)

Document

F-66

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/71

Document

F-67

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/72.

DOCUMENT

**SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/72 (F 73)**

Unsecured loans	4,269,429
Agents account payable	<u>2,794,519</u>
Deficit	(7,063,948)

No Bank loan

F.74 no provision for interest since 1/12/71

DOCUMENT
SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/73 (F 77)

Unsecured loans	4,269,429
Agents account payable	2,679,879
	<hr/>
Deficit	(6,949,308)

No Bank loan

Document

F-68

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/73

Document

F-69

**Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/74**

DOCUMENT

**SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/74 (F 83)**

Unsecured loan	4,269,429
Agent's account payable	2,607,043
	<hr/>
Deficit	(6,876,472)
No Bank loan	

DOCUMENT
SUMMARY OF INCOME AND EXPENDITURE OF JOINT VENTURE
FOR THE YEAR ENDING 31/3/75 (F 85)

Unsecured loans	4,269,429
Agents account payable	2,464,668
	<hr/>
Deficit	(6,734,097)
No Bank loan	

Document

F-70

Summary of
Income and
Expenditure of
Joint Venture
for the year
ending 31/3/75

BALL LAND INVESTMENT, COMPANY LIMITED
PROFIT AND LOSS ACCOUNT THE PERIOD FROM
4TH DECEMBER, 1962 (DATE OF INCORPORATION) TO 31ST MARCH, 1963

Document

G-1

Balance Sheet
of Defendant
for the year
ended 31.3.1963

Sundry Expenses	\$ 23.50	Balance carried forward	\$ 323.50
Audit and Accountancy Fees	300.00		\$ 323.50
	\$ 323.50		=====

BALANCE SHEET AS AT 31ST MARCH, 1963

<u>CAPITAL</u>		<u>DEPOSIT ON LAND AND BUILDINGS</u>	\$1,135,560.60
Authorised and Issued		<u>EXPENDITURE TO DATE ON PROPERTY VENTURE</u>	563,737.00
64,000 Shares of \$10.00 each, fully paid	\$ 640,000.00	<u>CURRENT ASSETS</u>	
<u>DEPOSIT RECEIVED ON SALES OF PROPERTY</u>	771,875.50	Sundry Debtors and Accounts Receivable	\$337,000.00
<u>CURRENT LIABILITIES</u>		Directors' Current Account	456,000.00
Agents' Account Payable	\$1,007,815.51	Cash and Bank Balances	52,151.00
Wing Kwai Investment Company, Limited	127,745.09		845,151.00
Accounts Payable	300.00	<u>DEFERRED EXPENDITURE</u>	
	1,135,860.60	Preliminary Expenses	\$ 2,964.00
<u>Note:</u>		Add: Profit and Loss Account Balance as at 31st March, 1963	323.50
The Agreement for Purchase of 47/ 1335th parts or shares of and in the Remaining Portion of Section B of Quarry Bay Marine Lot No.1 has been entered into with a consideration of \$1,261,734.00 of which \$1,135,560.60 was paid upon execution of the Agreement. Assignment will be executed upon payment of the balance of \$126,173.40 remaining.		3,287.50	3,287.50
	\$2,547,736.10Director	
	Director	
			\$2,547,736.10

AUDITORS' REPORT:

We have examined the books and accounts of BALL LAND INVESTMENT COMPANY, LIMITED for the period from 4th December, 1962 (Date of Incorporation) to 31st March, 1963 and have obtained all the information and explanations we have required.
In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st March, 1963 according to the best of our information and the explanations given to us and as shown by the books of the Company.

LOWE, BINGHAM & MATTHEWS
Chartered Accountants,
Auditors.

HONG KONG, 15th October, 1963.

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Balance Sheet
of Defendant
for the year
ended 31.3.1964

BALL LAND INVESTMENT COMPANY, LIMITED
PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1964

	<u>1963</u>		<u>1963</u>			
		Legal Expenses	\$ 270.00	—	Interest Received	\$ 187.48
		Directors' Fees	11,000.00	323	Loss for year	14,376.17
23		Sundry Expenses	2,993.65			
300		Audit and Accountancy Fees	300.00			
	<u>323</u>		<u>\$14,563.65</u>	<u>323</u>		<u>\$14,563.65</u>
	<u>=====</u>		<u>=====</u>			<u>=====</u>
		<u>BALANCE SHEET AS AT 31ST MARCH, 1964</u>				
		<u>CAPITAL</u>		1,135,561	<u>DEPOSIT ON LAND AND BUILDINGS</u>	\$1,135,560.60
		Authorised and Issued		-----	<u>EXPENDITURE TO DATE ON PROPERTY</u>	
640,000		64,000 Shares of \$10.00 each, fully paid	\$ 640,000.00	563,737	<u>VENTURE</u>	563,737.00
				-----		10
771,875		<u>DEPOSIT RECEIVED ON SALES OF PROPERTY</u>	771,875.50		<u>CURRENT ASSETS</u>	
		<u>CURRENT LIABILITIES</u>			Sundry Debtors and Accounts	
1,647,816		Agents' Account Payable	\$1,135,560.60	337,000	Receivable	\$368,459.40
		Wing Kwai Investment Company,		456,000	Directors' Current Account	482,213.60
127,745		Limited	16,841.00	52,151	Bank Balance	4,377.73
300		Accounts Payable	7,734.90	845,151		855,050.73
			1,160,136.50	-----		
1,775,861					<u>DEFERRED EXPENDITURE</u>	
				2,964	Balance as at 31st March, 1963	\$ 3,287.50
		<u>Note:</u>		-----	Add: Loss for year ended	
		The Agreement for Purchase of		323	31st March, 1964	14,376.17
		47/1335th parts or shares of and		-----		17,663.67
		in the Remaining Portion of		3,287		20
		Section B of Quarry Bay Marine Lot		-----		
		No. 1 has been entered into with		Director	
		a consideration of \$1,261,734.00		Director	
		of which \$1,135,560.00 was paid				
		upon execution of the Agreement.				
		Assignment will be executed upon				
		payment of the balance of				
		\$126,173.40 remaining.				
			<u>\$2,572,012.00</u>	<u>\$2,547,736</u>		<u>\$2,572,012.00</u>
	<u>2,547,736</u>		<u>=====</u>	<u>=====</u>		<u>=====</u>
	<u>=====</u>					<u>=====</u>
		<u>AUDITORS' REPORT:</u>				
		We have examined the books and accounts of BALL LAND INVESTMENT COMPANY, LIMITED for the year ended 31st March, 1964 and have obtained all the information and explanations we have required.				
		In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st March, 1964 according to the best of our information and the explanations given to us and as shown by the books of the Company.				
					LOWE, BINGHAM & MATTHEWS	
					Chartered Accountants,	
					Auditors.	
		HONG KONG, 24th June, 1964.				

BALL LAND INVESTMENT COMPANY, LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1965

Document

G-3

Balance Sheet
of Defendant
for the year
ended 31.3.1965

	<u>1964</u>		<u>1964</u>		
	270	Legal Expenses	\$ —	188	Interest Received
	11,000	Directors' Fees	11,000.00	\$ 14,376	Loss for year
	2,994	Sundry Expenses	2,614.30		
	300	Audit and Accountancy Fees	300.00		
	—	Deferred Expenditure written off	17,663.67		
	<u>\$14,564</u>		<u>\$31,577.97</u>	<u>\$ 14,564</u>	<u>\$31,577.97</u>
	=====		=====	=====	=====

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BALANCE SHEET AS AT 31ST MARCH, 1965

	<u>CAPITAL</u>		\$1,135,561	<u>DEPOSIT ON LAND AND BUILDINGS</u>	\$1,135,560.60
			771,876	<u>Less: Proceeds of Sale</u>	771,875.50
	Authorised and Issued				363,685.10
	64,000 Shares of \$10.00 each,		\$ 363,685		
	fully paid	\$ 640,000.00	=====		
640,000					
	<u>LESS: PROFIT AND LOSS ACCOUNT</u>		\$ 563,737	<u>EXPENDITURE TO DATE ON PROPERTY</u>	
	Debit Balance	31,577.97	-----	<u>VENTURE</u>	563,737.00
—					
<u>640,000</u>		\$ 608,422.03		<u>CURRENT ASSETS</u>	
-----				Sundry Debtors and Accounts	
	<u>CURRENT LAIBILITIES</u>		368,459	Receivable	\$442,215.40
	Agents' Account Payable	\$1,135,560.60	482,214	Directors' Current Account	465,984.60
	Wing Kwai Investment Company	10,338.00	4,378	Bank Balance	688.53
	Sang Lee Investment Co. Ltd.	81,282.00	\$ 855,051		908,888.53
	Accounts Payable	708.00	-----		
1,135,561		1,227,888.60		<u>DEFERRED EXPENDITURE</u>	
16,841				Balance as at 31st March, 1964	\$ 17,663.67
—				Less: Written off during year	17,663.67
7,735					—
<u>1,160,137</u>					

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Note:

The Agreement for Purchase of 47/1335th parts or shares of and in the Remaining Portion of Section B of Quarry Bay Marine Lot No. 1 has been entered into with a consideration of \$1,261,734.00 of which \$1,135,560.60 was paid upon execution of the Agreement. Assignment will be executed upon payment of the balance of \$126,173.40 remaining. No provision has been made in these Accounts for the loss on the sale of Land and Buildings of \$489,858.50.

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.....Directors

.....Directors

	<u>1,800,137</u>		<u>\$1,836,310.63</u>		<u>\$1,836,310.63</u>
	=====		=====		=====

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AUDITORS' REPORT:

We have examined the books and accounts of BALL LAND INVESTMENT COMPANY, LIMITED for the year ended 31st March, 1965 and have obtained all the information and explanations we have required.

In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st March, 1965 according to the best of our information and the explanations given to us and as shown by the books of the Company.

LOWE, BINGHAM & MATTHEWS
Chartered Accountants,
Auditors.

HONG KONG, 25th November, 1965.

BALL LAND INVESTMENT COMPANY, LIMITED

Document

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1969

G-7

	<u>1968</u>		<u>1968</u>			
		Loss on Joint Venture	\$585,974.15	\$543,736	Loss for year	\$ 732,710.74
		Less: Adjustment in respect of previous year	33,246.84	552,727.31		
\$531,864		Directors' Fee	—	—		
11,000		Sundry Expenses	255.00	255.00		
372		Audit and Accountancy Fees	500.00	500.00		
500		Interest	179,228.43	179,228.43		
—						
<u>\$543,736</u>			<u>\$ 732,710.74</u>	<u>\$543,736</u>		<u>\$ 732,710.74</u>
\$ 55,815		Balance as at 31st March, 1968	\$ 599,551.43	\$599,551	Balance as at 31st March, 1969	\$1,332,262.17
543,736		Loss for year ended 31st March, 1969	732,710.74	732,710.74		
<u>\$599,551</u>			<u>\$1,332,262.17</u>	<u>\$599,551</u>		<u>\$1,332,262.17</u>

Balance Sheet
of Defendant
for the year
ended 31.3.1969

BALANCE SHEET AS AT 31ST MARCH, 1969

	<u>CAPITAL</u>			<u>CURRENT ASSETS</u>		
	Authorised and Issued		\$429,015	Shareholders Account	\$429,015.40	
	64,000 Shares of \$10.00 each,			Directors' Current Account	421,804.60	
\$640,000	fully paid	\$ 640,000.00	421,805	Bank Balance	16.03	850,836.03
			16			
	<u>LESS: PROFIT AND LOSS ACCOUNT</u>		<u>\$850,836</u>			
599,551	Debit Balance	1,332,262.17				
\$ 40,449	Deficiency, being excess of Liabilities over Assets	(\$ 692,262.17)				
\$588,829	<u>AMOUNT OWING TO JOINT VENTURE</u>	1,258,860.28		(Sd.) LAI KWAI TIMDirector		
	<u>CURRENT LIABILITIES</u>			(Sd.) LO HOI MINGDirector		
36,315	Wing Kwai Investment Co. Ltd.	\$ 36,315.00				
44,725	Sang Lee Investment Co. Ltd.	107,204.62				
138,898	Sundry Creditors and Accounts Payable	139,098.30				
1,620	Director's Current Account	1,620.00	284,237.92			
<u>\$221,558</u>						
<u>\$850,836</u>		<u>\$ 850,836.03</u>	<u>\$850,836</u>			<u>\$ 850,836.03</u>

AUDITORS' REPORT:

We have examined the books and accounts of BALL LAND INVESTMENT COMPANY, LIMITED for the year ended 31st March, 1969. We are unable to express an opinion as to the possibility of recovering the sums of \$429,015.40 and \$421,804.60 included in Shareholders Account and Directors' Current Account respectively.

Subject to the foregoing qualification, we have received all the information and explanations we have required and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st March, 1969 according to the best of our information and the explanations given to us and as shown by the books of the Company.

LOWE, BINGHAM & MATTHEWS
Chartered Accountants,
Auditors.

HONG KONG, 20th February, 1970.

BALL LAND INVESTMENT COMPANY, LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1970

G-8

	<u>1969</u>			<u>1969</u>		
Balance Sheet of Defendant for the year ended 31.3.1970	\$552,727	Loss on Joint Venture	\$773,892.95	\$732,711	Loss for year	\$826,015.00
	—	Add: Adjustment in respect of previous year	<u>37,115.87</u>			
	255	Legal Expenses	811,008.82			
	500	Sundry Expenses	300.00			
	179,229	Audit and Accountancy Fee	63.67			
		Interest	500.00			
			14,142.51			
	<u>\$732,711</u>		<u>\$826,015.00</u>	<u>\$732,711</u>		<u>\$826,015.00</u>
\$ 599,551		Balance as at 31st March, 1969	\$1,332,262.17	\$1,332,262	Balance as at 31st March, 1970	\$2,158,277.17
732,711		Loss for year ended 31st March, 1970	<u>826,015.00</u>			
<u>\$1,332,262</u>			<u>\$2,158,277.17</u>	<u>\$1,332,262</u>		<u>\$2,158,277.17</u>

BALANCE SHEET AS AT 31ST MARCH, 1970

CAPITAL

	Authorised and Issued	\$429,015
\$ 640,000	64,000 Shares of \$10.00 each, fully paid	\$ 640,000.00

LESS: PROFIT AND LOSS ACCOUNT

1,332,262	Debit Balance	2,158,277.17
\$ (692,262)	Deficiency, being excess of Liabilities over Assets	<u>(\$1,518,277.17)</u>

\$1,258,860	<u>AMOUNT OWING TO JOINT VENTURE</u>	2,069,869.10
-------------	--------------------------------------	--------------

CURRENT LIABILITIES

36,315	Wing Kwai Investment Co.. Ltd.	\$ 36,315.00
107,205	Sang Lee Investment Co., Ltd.	129,208.53
139,098	Sundry Creditors and Accounts Payable	139,643.47
1,620	Director's Current Account	<u>1,620.00</u>
		306,787.00

\$ 284,238		
<u>\$ 850,836</u>		<u>\$ 858,378.93</u>

CURRENT ASSETS

Shareholders Account	\$429,015.40
Directors' Current Account	429,347.50
Bank Balance	<u>16.03</u>
	858,378.93

(Sd.) LAI KWAI TIM Director

(Sd.) LO HOI MING Director

AUDITORS' REPORT:

We have examined the books and accounts of BALL LAND INVESTMENT COMPANY, LIMITED for the year ended 31st March, 1970. We are unable to express an opinion as to the possibility of recovering the sums of \$429,015.40 and \$421,804.60 included in Shareholders Account and Directors' Current Account respectively.

Subject to the foregoing qualification, we have received all the information and explanations we have required and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st March, 1968 according to the best of our information and the explanations given to us and as shown by the books of the Company.

LOWE, BINGHAM & MATTHEWS
 Chartered Accountants,
 Auditors.

In the Privy Council

ON APPEAL

FROM THE SUPREME COURT OF HONG KONG

(APPELLATE JURISDICTION)

CIVIL APPEAL NO. 23 OF 1979

(On appeal from High Court Action No. 2927 of 1973)

BETWEEN

SANG LEE INVESTMENT CO. LTD. *Appellant*

(The Third Party in High Court Action
No. 2927 of 1973)

and

WING KWAI INVESTMENT CO. LTD. *1st Respondent*

(The Plaintiff in High Court Action
No. 2927 of 1973)

BALL LAND INVESTMENT CO. LTD. *2nd Respondent*
(In Liquidation)

(The Defendant in High Court Action
No. 2927 of 1973)

RECORD OF PROCEEDINGS

Volume II

LOVELL, WHITE & KING

21 Holborn Viaduct,
London EC1A 2DY
London Agents for

H. H. Lau & COMPANY

Solicitors for the
Appellant

BIDDLE & COMPANY

1 Gresham Street,
London EC2V 7BU,
London Agents for

PHILIP REMEDIOS & CO.,

Solicitors for the
1st Respondent

WITHERS

20 Essex Street,
Strand,
London WC2

London Agents for

THE OFFICIAL RECEIVER

Solicitors for the
2nd Respondent
