

BY RECORDED DELIVERY

DISTRICT LANDS OFFICE, KOWLOON WEST
10th Floor,
Yau Ma Tei Carpark Building,
250 Shanghai Street,
Yau Ma Tei, Kowloon.

Our Ref. : LND KW L/M (3) 103/KPT/KW (IV)

Your Ref. :

13 November 2007

First Star Development Limited
c/o Sun Hung Kai Real Estate Agency Limited
Room 1120-1128, Sun Hung Kai Centre
30 Harbour Road
Wanchai, Hong Kong

Dear Sirs,

Kowloon Inland Lot No. 11076
No. 8, Oi King Street, Kowloon

I have to inform you that in consideration of your payment to the Government of the Hong Kong Special Administrative Region (hereinafter referred to as "the Government") of an additional premium amounting to \$36,990,000.00 and an administrative fee of \$201,600.00 (the receipt whereof is hereby acknowledged), the Government has approved a modification of Conditions of Sale No. 12547 as varied or modified by two Modification Letters dated the 6th day of December 2001 and the 26th day of February 2004 and registered in the Land Registry by Memorial Nos. UB8552750 and UB9149299 respectively (which said Conditions of Sale as varied or modified as aforesaid are hereinafter referred to as "the Conditions"), under which the above-mentioned lot is held, in manner hereinafter appearing subject to the following conditions and to your acceptance thereof in the manner stated in the second paragraph hereof :-

- (1) With effect from the date of this letter :-
 - (A) Special Condition Nos. (3)(c)(ii), (7)(b) and (11)(a) of the Conditions shall be deemed to be deleted and substituted by those Special Conditions set out in the First Schedule hereto respectively; and



(B) the Special Condition set out in the Second Schedule hereto shall be deemed to be added to the Conditions as Special Condition No. (3)(b).

- (2) Except as hereby modified, all the terms and conditions contained in the Conditions shall remain in full force and effect.
- (3) You shall, if required by the Director of Lands so to do, execute a formal Agreement incorporating all the conditions herein contained in such form as he may require.
- (4) The condition of re-entry on the breach, non-observance or non-performance of any of the conditions contained in the Conditions shall extend to the breach, non-observance or non-performance of any of the foregoing conditions.

If the foregoing conditions are acceptable to you, I shall be glad if you will signify your acceptance by executing, under seal in accordance with your Articles of Association, the docket on both copies of this letter. After execution, please return to me both copies of this letter together with a certified copy of a resolution of your Board of Directors whereby authority is given to the affixing of your Common Seal hereto, whereupon this letter will be registered by Memorial in the Land Registry. On completion the original of this letter will be returned to you for retention. You may attach it for record purpose to the other land documents in your possession.

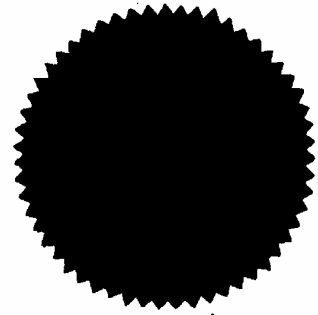
Yours faithfully,

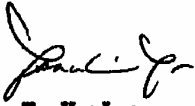


Miss MA King-fong

District Lands Officer/Kowloon West

We hereby agree to and accept the foregoing conditions.



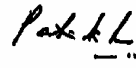

Tse Kar Lun
Solicitor, Hong Kong SAR
Sun Hung Kai Properties Limited



Kwok Ping Sheung, Walter
Director



Witness : Lee Ka Hing
Solicitor, Hong Kong SAR
(Signature and name in block letters)



Lam Wai Hon, Patrick
Director

(Seal of First Star Development Limited and signatures and names in block letters of its attesting officers and description of their offices)

Address :

[N.B. You are required to note that pursuant to the provisions of the Land Registration Ordinance and the Regulations made thereunder the personal data contained in this Modification Letter will appear in the land register(s)/record(s) of the Land Registry to facilitate the orderly conduct of land transaction and to provide the most up-to-date information to searchers.]

First Schedule

"(3) (c) (ii) The landscaping proposals and plans as approved by the Director under sub-clause (c)(i) of this Special Condition shall be signed by the Director and the Purchaser and a signed copy thereof shall be deposited with the Director. The landscaping proposals and plans so approved shall not be amended, varied, altered, modified or substituted without the prior written approval of the Director. A record of any approved amendment, variation, alteration, modification or substitution shall in each case be signed by the Director and the Purchaser and shall be deposited with the Director. The landscaping proposals and plans as approved by the Director under sub-clause (c)(i) of this Special Condition and deposited with the Director as amended, varied, altered, modified or substituted from time to time with the approval under this sub-clause shall hereinafter be referred to as "the Approved Landscaping Proposals".

(7) (b) (i) Without prejudice to the generality of sub-clause (a) of this Special Condition, but subject to sub-clause (b)(ii) of this Special Condition, no building or part of any building erected or to be erected on the lot shall be used for any purpose other than that for which it is designed, constructed and intended to be used in accordance with these Conditions, the Master Layout Plans and the Occupation Permit issued therefor by the Building Authority under the Buildings Ordinance, any regulations made thereunder and any amending legislation.

(ii) In the event of alterations being made to the development, no building or part of any building erected or to be erected on the lot shall be used for any purpose other than that for which it is designed, constructed and intended to be used in accordance with these Conditions, the Revised Master Layout Plans and the Occupation Permit issued therefor by the Building Authority under the Buildings Ordinance, any regulations made thereunder and any amending legislation.

(iii) Without prejudice to the generality of sub-clauses (b)(i) and (ii) of this Special Condition, any basement constructed on the lot shall not be used for any purpose other than for the parking of licensed motor vehicles, installation of plant, equipment or machinery and providing air conditioning, ventilation, heating, electrical or other services for any building erected or to be erected on the lot.

(iv) For the avoidance of doubt no residential flats will be permitted on the podium deck level, if any, of the building or buildings erected or to be erected on the lot, it being agreed that the said podium deck level shall only be used for non-domestic purposes.

(11) (a) (i) Save and except as provided in sub-clause (a)(ii) of this Special Condition, the lot or any part thereof shall not be developed or redeveloped except in accordance with these Conditions, the Master Layout Plans and the Approved Landscaping Proposals and no building or structure which is not shown on the Master Layout Plans and the Approved Landscaping Proposals shall be erected, constructed or maintained on or within the lot.

(ii) The development on the lot may be altered provided that the development on the lot shall be altered and thereafter the lot and the buildings erected thereon shall be maintained in all respects in accordance with these Conditions, the Revised Master Layout Plans and the Approved Landscaping Proposals and the lot shall not be redeveloped except in accordance with these Conditions, the Revised Master Layout Plans and the Approved Landscaping Proposals, and no building or structure which is not shown on the Revised Master Layout Plans and the Approved Landscaping Proposals shall be erected, constructed or maintained on or within the lot."

Second Schedule

"(3) (b) (i) Notwithstanding the provisions in sub-clause (a) of this Special Condition, the master layout plans showing the Purchaser's proposed alterations to the development on the lot in deviation from the Master Layout Plans, which have been submitted to the Director prior to the date of a Modification Letter dated the 13 November 2007 and registered in the Land Registry by Memorial Number , and which were identified by the following drawing numbers :

AGB-ML-00	Rev. A9c
AGB-ML-02	Rev. A9c
AGB-ML-03	Rev. A9c
AGB-ML-04	Rev. A9c
AGB-ML-05	Rev. A9c
AGB-ML-06	Rev. A9c
AGB-ML-07	Rev. A9c
AGB-ML-08	Rev. A9c
AGB-ML-08a	Rev. A9c
AGB-ML-09	Rev. A9c
AGB-ML-09a	Rev. A9c
AGB-ML-11	Rev. A9b
AGB-ML-12	Rev. A9a
AGB-ML-13	Rev. A9b
AGB-ML-14	Rev. A9a
AGB-ML-16	Rev. A9c
AGB-ML-17	Rev. A9b
AGB-ML-18	Rev. A9a
AGB-ML-21	Rev. A9
AGB-ML-22	Rev. A9a
AGB-ML-66	Rev. A9
AGB-ML-66a	Rev. A9a
AGB-ML-67	Rev. A9c
AGB-ML-68	Rev. A9b

shall be signed by the Director and the Purchaser and thereafter shall be deposited by the Purchaser with the Director.

(b) (ii) The master layout plans deposited with the Director pursuant to sub-clause (b)(i) of this Special Condition shall not be amended, varied, altered, modified or substituted without the prior written consent of the Director and no amendment, variation, alteration, modification or substitution of the said master layout plans shall be valid or binding on the Government or the Purchaser unless a record thereof shall have been signed by the Director and the Purchaser and deposited by the Purchaser with the Director. The master layout plans deposited with the Director pursuant to sub-clause (b)(i) of this Special Condition, including any amendments, variations, alterations, modifications and substitutions made thereto from time to time with the consent of the Director under this sub-clause, shall hereinafter be referred to as "the Revised Master Layout Plans".