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FIRST STAR DEVELOPMENT LTD.

30th Floor, New World Tower, 18 Queen's Road Central, Hong Kong

專責委員會(2)文件編號 T35

SC(2) Paper No. T35

Private and Confidential

November 27, 2002

Mr. Herbert Y.S. Leung, JP
Lands Department
Hong Kong Government SAR
20th Floor, North Point Government Offices
333 Java Road, North Point
Hong Kong

Dear Mr. Leung

Re : Kowloon Inland Lot No.11076

We enjoyed meeting with yourself and representatives from your Department as well as from the Housing Department earlier last week concerning the development on the captioned lot. As discussed and requested, we are writing formally to seek modifications to the General and Special Conditions of the Conditions of Sale No.12547 in respect of Kowloon Inland Lot No.11076.

As you are aware, the existing Conditions of Sale No.12547 are granted on the basis that the development on Kowloon Inland Lot No.11076 will be a Private Sector Participation Scheme development. In view of the change in the government's housing policy, the development will now become a private development, thereby making certain Special Conditions of the Conditions of Sale which are specific and catered for the Private Sector Participation Scheme no longer applicable. Also, the draft Deed of Mutual Covenant have to be amended accordingly. In these respects, and since we agreed that time is of the essence, we suggest a meeting amongst ourselves be held as soon as possible to identify all the relevant Conditions, terms and other matters that need to be amended and/or deleted.

In considering our applications for modifications and assessing the premium payable, you would appreciate that we have already completed the development (both the certificate of compliance and occupation permit have been issued), that substantial improvement works have to be undertaken by us for converting the development into a private development, that the current property market is still rather inactive, and that a bulk purchase rather than individual sale and purchase is involved.

We look forward to hearing from you.

Yours sincerely,
For and on behalf of First Star Development Limited



Leung Chi Kin Stewart

cc. Mr. Marco Wu, JP