



張陳鍾律師行
CHEUNG, CHAN & CHUNG

Solicitors & Notaries
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YOUR REF

DATE 19th January 2004

OUR REF

PC/LC/37000/03

PLEASE REPLY TO Mr. Leo Cheng

By Fax: 2116 0859 (02 pages)

The Director of Lands
Lands Department
HONG KONG

URGENT

Attn.: Mr. John Corrigan

Dear Sirs,

Re : Proposed Lease Modification -
Hunghom Bay Reclamation Area, Kowloon
Kowloon Inland Lot No. 11076

We refer to your letter 17th January 2004 with enclosures.

The payment of a 10% deposit and the time thereof as well as the submission of a Mortgagee's Letter have not been raised before, either at the mediation or in our subsequent correspondence. We need to take our client's instructions thereon and probably the parties may have to negotiate further on these particular points. We shall revert to you as soon as our client's instructions are known. In light of the aforesaid and the intervening Lunar New Year holidays, it seems meeting the deadline expiring on 26th January 2004 is practically unrealistic.

.../2.

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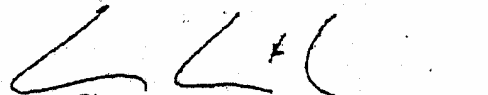
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- 2 -

Moreover, the issues relating to the rates and government rent are still unsettled. As the amounts involved are substantial, naturally our client want to be told of the Government's stance as soon as possible and before executing the documents. Please therefore oblige us by advising the Commissioner's decision by return.

Yours faithfully,



Cheung, Chan & Chung