

覆函時請註明本署檔號
Please quote our reference in reply

電話 Tel : 2835 1688

圖文傳真 Fax : 2833 1945

電郵地址 Email :

本署檔號 Our Ref.: (93) in DLO/HW 317/HLT/61 (III)

來函檔號 Your Ref.:



地政總署
港島西及南區地政處
DISTRICT LANDS OFFICE/
HONG KONG WEST & SOUTH
LANDS DEPARTMENT

香港灣仔軒尼詩道修頓中心三、十九、二十樓
3/F, 19/F, 20/F, SOUTHERN CENTRE,
130 HENNESSY ROAD,
WAN CHAI, HONG KONG

電子郵件 E-mail: landsd@landsd.gov.hk

網址 Web Site: www.landsd.gov.hk

By Fax (2908 8838) & By Mail

18 March 2010

Carry Express Investment Limited and
Nation Sheen Limited
c/o Henderson Real Estate Agency Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Dear Sirs,

39 Conduit Road ("the Development")

We understand that a total of 28 units in the Development have been sold as of yesterday. We further understand that 25 of the 28 units were sold in October 2009. Given that the Certificate of Compliance of the Development was issued on 24 December 2009, the sale of these 25 units should have been completed by now with the respective assignments of the units concerned registered at the Lands Registry.

You would be aware that you have the obligation to register the assignments at the Land Registry under Special Condition (38) of the Conditions of Exchange No. 7423 as modified by my letter dated 23 May 2005 which reads :

"Every assignment, mortgage, charge, underletting for more than three years or other alienation of the lot or any part thereof or any interest therein shall be registered at the Land Registry."

...../2

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However, we note that only one such assignment has so far been registered at the Land Registry. We should be grateful if you would clarify why the assignments of the other 24 units sold in October 2009 have yet been registered or delivered to the Land Registry for registration. In particular, please advise the following : (i) how many of the assignments of these 24 units have been executed, (ii) for those assignments yet to be executed, the date(s) of the intended completion of the sale(s), (iii) for those assignments already executed, when will they be delivered to the Land Registry for registration. We look forward to receiving your reply within 7 days of this letter.

All Government's rights in the matter are expressly reserved.

Yours faithfully,



(Simon WANG)

District Lands Officer/
Hong Kong West and South

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來函檔號 Your Ref.: HLD/HASA/TL/LTR/10012e



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HONG KONG WEST & SOUTH
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WAN CHAI, HONG KONG

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網址 Web Site: www.landsd.gov.hk

By Fax and By Mail

25 March 2010

Carry Express Investment Limited and
Nation Sheen Limited
c/o Henderson Real Estate Agency Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Dear Sirs,

39 Conduit Road

We refer to your letter dated 24 March to us in reply to our letter dated 18 March 2010 on the subject.

You informed us by your said letter that you had “verbally agreed” with the purchasers of the twenty-four (24) units mentioned in our letter to extend completion of the sale and purchase for a period of between two to four months, and that there might be further extension in due course by the parties. We are taken aback by the information that your agreements with the purchasers to extend the time of completion of the 24 units were verbal and by your apparent ambivalent attitude towards the completion of the sales.

...../2

We would require further information from you on the 24 sales, including (i) the amounts so far paid by each of the purchasers and when such amounts were paid, (ii) the specific dates of your verbal agreements with the purchasers to extend the time of completion of the respective sales, (iii) the details of such verbal agreements including changes to purchase price (if any) and other changes to the Sale and Purchase Agreements (if any) that have been made by or as a result of your verbal agreements with the purchasers, (iv) the length of extension of time for each of the 24 sales agreed, and (v) the date you expect that each of the 24 sales will be completed and have the respective assignments registered at the Land Registry as you are required to do under Special Condition (38) of the Conditions of Exchange No. 7423 as modified by our letter dated 23 May 2005 (the said Special Condition (38) was noted in our letter dated 18 March 2010 to you).

We note from public statements made on the subject that you welcome our inquiries and that you are pleased to provide relevant information in order to remove doubts. Therefore we expect that you would provide us the information about the dates of the due completion of the sales of the 24 units and other relevant information soonest and within 7 days of this letter.

All Government's rights in the matter are expressly reserved.

Yours faithfully,



(Simon Wang)
District Lands Officer/
Hong Kong West and South

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By Fax (2908 8838) & By Mail

8 April 2010

Carry Express Investment Limited and
Nation Sheen Limited
c/o Henderson Real Estate Agency Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Dear Sirs,

39 Conduit Road

We refer to your letters dated 31 March 2010 and 7 April 2010 in reply to our letter dated 25 March 2010 on the subject.

We note that you have categorically confirmed that the sale of the 24 units in question "are and each one of them is a bona fide transaction concluded at arm's length".

As you have referred to the sale of a URA project i.e. Island Crest in paragraph 6 of your 31 March letter, you may wish to note that the URA has clarified that the average purchase price of that project is HK\$12,000, much lower than the average price for the sales of your 39 Conduit Road units (excluding the two executive units on the 68th floor) which is HK\$34,690 per sq.ft. as quoted in your letter. A copy of the press release issued by the URA on 1 April 2010 is enclosed for your information.

Regarding the information provided in sub-paragraphs (i), (ii), (iii), (iv) and (v) of your 31 March letter and the additional information set out in your 7 April letter, we have the following comments and would require the following clarifications: -

- (i) The amounts so far paid by each of the purchasers and when such amounts were paid

You have confirmed in (iii) of your 31 March letter that apart from the extended completion, there is no change to any other terms of the Agreements for Sale and Purchase ("the ASPs") in respect of the 24 sales. Please also confirm that payments of the purchase price were duly and fully made in accordance with the dates as specified in Schedule 5 to the ASPs for all of the 24 sales and no late payment was involved, if not, whether interest on late payment was charged and collected. As the ASPs (including the Schedules) in respect of the 24 sales have been duly registered in the Land Registry and are open to public search, we believe confidentiality is not an issue. We reserve the right to make further queries in relation to payment of purchase price.

- (ii) The specific dates of your verbal agreements with the purchasers to extend the time of completion of the respective sales

According to Clause 5(1) of the ASPs, you are required to notify the purchasers in writing that you were in a position validly to assign the properties in question within one month of the issue of the Certificate of Compliance. Please inform us the date(s) you notified the purchasers for completion in respect of the 24 sales and let us have copy of the notice(s) (you may wish to blank out anything commercial sensitive in the notice(s)), whether the purchasers of each and every of the 24 sales made a verbal request to extend the completion on the same day of 28 January 2010, and whether you verbally agreed on 1 February 2010 to extend the completion for each and every of the 24 sales.

- (iii) The details of such verbal agreements including changes to purchase price (if any) and other changes to the Sales and Purchase Agreements (if any) that have been made by or as a result of your verbal agreements with the purchasers

You stated in your 31 March letter that the agreement was to extend the date of completion by two months and the extended date was 16 April 2010. According to Clause 5 of the ASP, you are required to notify the purchasers in writing that you were in a position validly to assign the properties in question within one month of the issue of the Certificate of Compliance, and to complete the 24 sales within 14 days of such notification. Assuming 25 January 2010 was the last day for you to issue the notice for completion (as 24 January 2010

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was a Sunday) and taking into account Clause 27 of the ASP governing serving of notice, it appears that the completion date as first extended should be 10 April 2010 at the latest. Please clarify why the first extended date was 16 April 2010 if the completion was extended "by two months" as stated in your 31 March letter.

We note from your 7 April letter that the completion of the 20 sales has been further extended by you, in writing, from 16 April 2010 to 16 June 2010 in response to the written requests from the purchasers and that the completion of the remaining 4 sales will likely be so extended. Please advise us what are the terms, if any, that you have (and will) set for agreeing the extension in writing.

(iv) The length of extension of time for each of the 24 sales agreed

You mentioned that you are entitled to demand and receive payment of interest on late completion. We take it that you referred to Clause 3(5) of the ASPs. If so, please advise if such interest payment will be collected from the purchasers of the 24 units as a result of your agreement to extend the completion date from the original completion date immediately upon expiry of the extended completion date on 16 June 2010 and if so whether such requirement has been conveyed by you in writing to the purchasers.

(v) The date you expect that each of the 24 sales will be completed and have the respective assignments registered at the Land Registry

We note your earlier verbal agreements to extend the completion of the 24 sales are "based on mutual expectation that the parties would perform and complete the contracts." We therefore have expected that there would be a reasonable chance that such sales would be completed by the first 2-month extension date on or before 16 April 2010 (or 10 April 2010 as referred to in (iii) above) but we note from your 7 April letter that this would not happen. We note that you have now indicated to the purchasers that you are under no obligation to grant any further extension beyond 16 June 2010 and in this connection you have reassured us in your 31 March letter that you do not hold a casual attitude in respect of the completion of the 24 sales. We would wish you to inform us of the completion of all and each of the 24 sales as soon as this is done and advise when all and each of the assignments will be registered in the Land Registry pursuant to Special Condition No. (38) of the Conditions of Exchange No. 7423 as modified by our letter dated 23 May 2005.

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We look forward to receiving your reply within 7 days of this letter.

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Yours faithfully,



(Simon Wang)
District Lands Officer/
Hong Kong West and South

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今天（4月1日）有報章報導一地產商去信政府解釋樓宇買賣事宜時，援引該地產商信件，指本局參與發展的縉城峰平均售價為31,700元一平方呎，與事實不符。

市建局發言人表示：至今為止，縉城峰只有一個位於二座五十樓的頂樓特色單位（連兩個車位及私家泳池），以呎價31,700元售出。該項目的平均呎價實為12,000元。特此澄清。

（完）

其他新聞[01/04/2010 市建局就縉城峰平均售價的聲明](#) ▾

更新日期：01/04/2010

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WAN CHAI, HONG KONG

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By Fax (2908 8838) & By Mail

19 April 2010

Carry Express Investment Limited and
Nation Sheen Limited
c/o Henderson Real Estate Agency Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Dear Sirs,

39 Conduit Road

We refer to your letter dated 14 April 2010 in reply to our letter dated 8 April 2010 on the subject.

Regarding the information provided in your letter, we have the following comments and requests for clarification: -

- (i) The amounts so far paid by each of the purchasers and when such amounts were paid

You confirmed in your letter of 31 March 2010 and again in your letter of 14 April 2010 letter that apart from extending the completion date, there is no change to any other terms of the Agreements for Sale and Purchase ("ASPs") in respect of the 24 sales. We therefore take it that there is no change to the payment timetable as stated in Schedule 5 ("Schedule 5") to each of the ASPs, including the payment of deposit and the second and third instalments as respectively referred to in (i), (ii) and (iii) of Schedule 5.

In this connection, you have attached to your 14 April letter a schedule ("the Schedule") setting out the actual payments hitherto made by the purchasers in respect of the 24 sales. We have compared the information set out in the Schedule with the payments required to be made under (i), (ii) and (iii) of Schedule 5. It seems that 10 out of 24 sales paid the second instalment on or before 5 November 2009 (which is the deadline stated in (ii) of Schedule 5) and the other 14 after 5 November 2009. As to the third instalment, 2 out of the 24 sales paid after 18 December 2009 (which is the deadline stated in (iii) of Schedule 5) and the 22 remaining sales have not yet paid. Despite such variations, you nevertheless confirmed that there have not been any changes made to the ASPs including Schedule 5. We should be grateful if you would reaffirm this point.

Clause 3(5) of the ASPs provided that you as "the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date [....]". Apparently you have adopted "a practice where a purchaser has failed to make a payment on time (assuming of course that he has no intention to repudiate the Sale and Purchase Agreement) any interest payable by him as a result of late payment will normally be dealt with **at the time of completion of sale**" (my emphasis). You also advised that you fully reserve your position in respect of your entitlement to charge interest on any late payment under the ASPs. Please advise whether you would wish to collect the interest on late payment of the second or third instalment "at the time of completion of sale" and if so whether you have conveyed or will convey your position to the purchasers, noting that you "have been urging and will continue to urge the purchasers to satisfy their payment obligations under the ASPs". If a purchaser is able to pay the balance of the purchase price on or before 16 June 2010 (which is the extended completion date as agreed by you), but fails to pay on the same day the interest due to late payment of the second or third instalment, would you consider the sale completed and arrange for its registration at the Land Registry pursuant to Special Condition No. (38) of the Conditions of Exchange No. 7423 as modified by my letter dated 23 May 2005?

We do not understand in what sense and to which extent the information provided in the Schedule is "commercially sensitive" and "that the interest of the purchasers is involved" and you may wish to clarify. In particular, we consider that the information generalized from the Schedule and without specifically referring to any particular transaction is not "commercially sensitive" and does not affect the interest of the purchasers. I have therefore not classified this letter as "confidential". Subject to your clarification and

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without admitting that the information in the Schedule is commercially sensitive as you claimed, we will treat the information in the Schedule (the generalised information as referred to in the second sub-paragraph above is excepted) with strict confidentiality for the time being without prejudice to the legitimate use of such information for purposes required by law.

- (ii) The specific dates of your verbal agreements with the purchasers to extend the time of completion of the respective sales

We note that the notice to complete the sale and purchase was issued by Messrs Lo and Lo on your behalf to each of the 24 purchasers on 22 January 2010 pursuant to Clause 5(1) of the ASPs. As such, it would appear that Messrs Lo and Lo should have specified in each of the notices that the sale should be completed on or before 8 February 2010 pursuant to Clause 5(2) of the ASPs. Please clarify why the deadline for completion was specified to be 10 February 2010 as shown in the copies of the Notices issued by Messrs Lo and Lo.

You confirmed in your 14 April letter that the purchaser of each of the 24 sales made a verbal request to you on 28 January 2010 to extend the completion and that you verbally agreed on 1 February 2010 to extend the completion for each of the 24 sales. You also advised that the request by the purchasers to extend the completion of the 24 sales was made via "a single representative". We are not sure how the 24 individual purchasers were represented by a single representative on making such a request. Please advise us if the single representative is a law firm representing all the purchasers involved in these 24 sales.

- (iii) The details of such verbal agreements including changes to purchase price (if any) and other changes to the Sale and Purchase Agreements (if any) that have been made by or as a result of our verbal agreements with the purchasers

We note that the initial extension for deadline for completion of the 24 sales which was verbally requested by the 24 purchasers via a single representative on 29 January 2010 was actually for 2 months from 10 February 2010 to 10 April 2010, and this was agreed verbally by you on 1 February 2010. It is unclear whether you also on 1 February 2010 agreed that the 10 April 2010 date could be further extended to 16 April 2010 "since there was a period of public holidays between 2nd and 6th April 2010" or whether the extension

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from 10 April 2010 to 16 April 2010 was agreed by you verbally or in writing on a separate occasion. You may wish to clarify this point. In this regard, we note that 13-16 February 2010 were also public holidays but they were not taken into account in your agreement to extend the time. Please advise if this understanding is correct.

We note from your 7 April letter that 20 of the 24 purchasers have requested, and you have agreed, both in writing, to further extend the deadline for completion from 16 April 2010 by 2 months to 16 June 2010. We note from your 14 April letter that the deadline for completion of the remaining 4 sales has similarly been extended. Please advise if the request of those 20 purchasers and that of the remaining 4 purchasers were made via the same single representative as in the case referred to in (ii) above.

We note that 16 June 2010 falls on a public holiday. Please advise if the deadline for completion for the 24 sales remains to be 16 June 2010 despite this is a public holiday and whether this arrangement was spelt out in your written agreement with each of the 24 purchasers.

(iv) The length of extension of time for each of the 24 sales agreed

You advised that each purchaser's obligation to pay interest in accordance with Clause 3(5) of the ASPs applies to the payment of the balance of the purchase price "in the event that the purchaser is unable to pay the same upon completion of sale" and that you reserve your right to the interest payments. Please advise if you will charge interest on the basis of the completion date referred to in (iv) of Schedule 5 despite your oral and written agreements to extend and further extend the completion deadline and whether your position has been conveyed to the purchasers in any form. If so, please also advise whether it is your wish to collect the interest payment from each of the purchasers at the time of completion. If a purchaser pays the balance of the purchase price but not the interest of payment, would the sale be considered as completed and suitable for registration at the Land Registry?

We presume that no matter whether you decide to charge interest on late payment of the balance of the purchase price on the basis of the completion date referred to in (iv) of Schedule 5 or not, a purchaser would still be obliged to pay interest on late payment of the second or third instalment with reference to the due dates as specified in (ii) and (iii) of Schedule 5. Please advise if our presumption is correct.

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We note that it is your wish that the 24 sales will be completed as soon as possible and not later than the extended period (i.e. on or before 16 June 2010), and you have made your position clear to the 24 purchasers that you are under no obligation to grant any further extension.

- (v) The date you expect that each of the 24 sales will be completed and have the respective assignments registered at the Land Registry

We note that you will inform us of the completion of each of the 24 sales as soon as practicable.

We wish to reiterate that you are obliged to comply with all the conditions as set out in the Conditions of Exchange No. 7423 as modified by my letter dated 23 May 2005 including among others Special Condition No. (38) and Special Condition No. (35) thereof. You were also obliged to comply with all the terms and conditions imposed by us through our Presale Consent Letter dated 13 January 2009 including strict adherence to the approved form of ASP. The Certificate of Compliance was issued on 24 December 2009. We note that the 24 sales in question were made before the issue of the Certificate of Compliance. You have also confirmed repeatedly that apart from the extension of the completion date, no other changes have been made to the ASPs pertaining to the 24 sales. We have a responsibility to monitor the compliance of both the Conditions of Exchange and the terms of our Presale Consent Letter and make enquiries and seek clarifications if and when such requests for information are deemed appropriate or necessary.

We appreciate your cooperation in responding to our comments and enquiries in this series of exchange of letters, and we look forward to your continued cooperation in this matter.

We should be grateful if you would let us have your reply within 7 days of this letter.

All Government's rights in the matter are expressly reserved.

Yours faithfully,



(Simon Wang)
District Lands Officer/
Hong Kong West and South

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4 May 2010

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c/o Henderson Real Estate Agency Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Dear Sirs,

39 Conduit Road

We refer to your letter dated 24 April 2010 in reply to our letter dated 19 April 2010 on the subject.

Regarding the information provided in your letter, we have the following comments and requests for clarification :

- (i) The amounts so far paid by each of the purchasers and when such amounts were paid

We note your clarification that the information provided by you in the schedule ("the Schedule") attached to your letter dated 14 April 2010 with regard to the payments under Schedule 5 of the ASPs is commercially sensitive because it may affect the financial credibility of the purchasers. As stated in our letter of 19 April 2010, our agreement to treat the information with strict confidentiality is without prejudice to the legitimate use of any information for the purposes required by law.

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It appears from the Schedule that some of the 24 purchasers paid the second instalment after 5 November 2009 (which is the deadline stated in (ii) of Schedule 5 to the ASPs), some have paid the third instalment after 18 December 2009 (which is the deadline stated in (iii) of Schedule 5) and some have not yet paid the third instalment. You advised that such late payments of instalments do not constitute any variations of the ASPs, as you have never agreed to such late payments. You also drew our attention to Clause 16 of the ASPs which provides inter alia that you as the vendor may give to the purchasers notice in writing calling upon the purchasers to make good their default if the purchasers fail to make the payments in accordance with Schedule 5 or at any interest payable thereunder within 7 days of the due date. Please advise whether you issued any such written notice to those purchasers who failed to pay the second and/or third instalments on the due dates pursuant to the said Clause 16 of the ASPs.

You believed that the late payment of instalments is forced upon the purchasers "by reason of the change of the conditions in the finance market making it difficult for them to finance the purchase." We also note your statements in your letter of 31 March 2010 that the decision to agree to the extension of completion was based upon commercial considerations including, inter alia, the market conditions. As there has been a tightening of lending policy in respect of high-end apartments directed by the Hong Kong Monetary Authority, you believed that you should act with a reasonable degree of flexibility to accommodate unexpected needs of your customers. We trust that you are referring to the reduction of the maximum loan-to-value ("LTV") ratio from 70% to 60% for property with a value over HK\$20 million. If so, we think it may be useful for us to point out that the circular issued by the Hong Kong Monetary Authority on 23 October 2009 specifically provided that "to avoid causing hardship to borrowers who have already signed a provisional sales and purchase agreement on or before 23 October 2009, a transitional period of one month from that date is allowed for these borrowers to apply for a mortgage based on the existing 70% LTV." We note that 25 units of 39 Conduit Road ("the Development") including the 24 sales in question were sold before 23 October 2009 and therefore should not have been affected by the tightening of the lending policy. Furthermore, we note that one of the 25 sales was completed on 10 February 2010.

We note that the issue of interest on late payments of the second and third instalments will be dealt with at the time of completion and it appears that if you then decide to waive the charging of the interest payment it would in terms of practical effect not be too different from effecting variations of Schedule 5 of the ASPs. We believe that your purchasers are clearly aware of

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your entitlement to charge them interest on such late payments (and should be prepared to pay such interest). We trust you may have prudently reminded your purchasers that you are reserving your right to charge them interest (though you may not have disclosed to your purchasers whether you will actually exercise your right), and please advise if this has been done.

- (ii) The specific dates of your verbal agreements with the purchasers to extend the time of completion of the respective sales

Clause 5 of the ASPs provides that “the sale and purchase shall be completed at the offices of Messrs Lo & Lo during office hours within 14 days of the date of notification”. Both parties to the ASPs are obliged to observe the obligation therein contained in calculating the 14 day period i.e. within 14 days of the date of notification which is 22 January 2010. Hence, it is not appropriate to adopt a later date i.e. 24 January 2010 for the purpose of calculation. Please advise if you agree with our position.

- (iii) The details of such verbal agreements including changes to purchase price (if any) and other changes to the Sale and Purchase Agreements (if any) that have been made by or as a result of our verbal agreements with the purchasers

We enquired in our letter of 19 April 2010 whether the 24 purchasers made the request to further extend the deadline for completion from 16 April 2010 by 2 months to 16 June 2010 via the same single representative who on 28 January 2010 verbally requested the extension of the completion from 10 February 2010 to 16 April 2010. You confirmed in your 24 April letter that the requests were made through the same representative. However, the 24 extension agreements attached to your letter (“extension agreement”), which were identical in terms of content, were signed by 5 different individuals on behalf of the company purchasers (as referred to (ii) above). Please clarify the facts for us.

In your letter of 7 April 2010, you advised us that you had indicated to the purchasers that you were under no obligation to grant any further extension beyond 16 June 2010. However, no reference to your indication that you were under no obligation to grant any further extension beyond 16 June 2010 is found in the 24 extension agreements. Please advise how and when such indication was made by you to the purchasers.

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(iv) The length of extension of time for each of the 24 sales agreed

You advised that you do not treat the late payments of the balance of the purchase price as variations of the ASPs despite your agreement, oral and written, to extend the completion date to 16 June 2010 and that you have fully reserved your position with regard to any principal sums outstanding as well as any interest payable thereon and the issue will be dealt with at the time of completion of the sales. Taking into account also the late payments of the second and third instalments by some of the purchasers as referred to in (i) above, we trust that you have fully reserved your right to charge interest on the late payments of the second instalment taking 5 November 2009 as the due date for payment, on the third instalment taking 18 December 2009 as the due date for payment, and on the balance of the purchase price taking 10 February 2010 as the due date for payment. No doubt you will let us know if our understanding is incorrect.

We have not found any reference to your having reserved the right to charge the interest payment on the late payments of the balance of purchase price in the 24 extension agreements. Please advise us if this point has ever been made to the purchasers in any other form on any other occasion. We note your sentence that “We do not believe that it accords with commercial sense to reveal in advance to the purchasers our position concerning the exercise of our rights on the question of interest and we have not done so” (our underline). Even though you may not wish to go further to disclose to your purchasers whether you will actually exercise your right, it seems prudent for you as the vendor to inform the purchasers that you reserve your right to charge interest on any late payments at the time of the completion of the sales.

(v) The date you expect that each of the 24 sales will be completed and have the respective assignments registered at the Land Registry

We note that you are relying on Clause 30 of the ASPs to extend the completion date as agreed between you and the purchasers in writing from 16 June 2010 to 17 June 2010 and you will inform us of the completion of each of the 24 sales as soon as practicable.

We should be grateful if you would let us have your reply within 7 days of this letter. We assume that you are familiar with the information requested in this letter and therefore this time limit is not unreasonable. However, if for whatever reasons you encounter difficulty in complying with this 7-day time limit I trust you

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will let us know of the reason and indicate when you will be able to provide us with a reply.

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Yours faithfully,



(Simon Wang)
District Lands Officer/
Hong Kong West and South

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Please quote our reference in reply

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圖文傳真 Fax : 2833 1945

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本署檔號 Our Ref.: (155) in DLO/HW 317/HLT/61 (III)

來函檔號 Your Ref.:



地政總署
港島西及南區地政處
DISTRICT LANDS OFFICE/
HONG KONG WEST & SOUTH
LANDS DEPARTMENT
香港灣仔軒尼詩道修頓中心三、十九、二十樓
3/F, 19/F, 20/F, SOUTHERN CENTRE,
130 HENNESSY ROAD,
WAN CHAI, HONG KONG

電子郵件 E-mail: landsd@landsd.gov.hk

網址 Web Site: www.landsd.gov.hk

By Fax (No. 2908 8838) and By Mail

26 May 2010

Carry Express Investment Limited and
Nation Sheen Limited
c/o Henderson Real Estate Agency Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Dear Sirs,

39 Conduit Road

We refer to your letter dated 10 May 2010 in reply to our letter dated 4 May 2010 on the development at 39 Conduit Road (the Development).

Regarding the information provided in your letter, we have the following comments and requests for clarification :

- (i) The amounts so far paid by each of the purchasers and when such amounts were paid

We note that you have not issued any written notice to the purchasers pursuant to Clause 16 of the Agreements for Sale and Purchase ("ASPs"). We also note that you have not notified the purchasers that you are reserving your right to charge the purchasers interest under Clause 3 of the ASPs. You explained that this is in line with the "industry practice". We have no evidence to show that it is "industry practice" for a vendor not to explicitly reserve its right to charge interest. We reiterate that if the charging of interest for the late payments is waived, it would amount to a variation of the ASPs in terms of practical effect.

You mentioned that many banks referred to the granting of mortgages on the Development as a “sensitive” issue. We are not in a position to verify this statement nor to second guess whether the banks are concerned about the high sale prices of the 24 flats in the Development which is a relevant commercial consideration on the part of the bank. We would assume that the purchasers of the 24 units in question should have prudently secured firm understanding from their banks on the financing arrangements before entering the sale and purchase agreements with you unless they do not require any bank mortgage for such purchases.

- (ii) The specific dates of your verbal agreements with the purchasers to extend the time of completion of the respective sales

You are obliged to comply with all the terms and conditions imposed by us through our presale consent letter dated 13 January 2009 (“Presale Consent Letter”) including strict adherence to the approved form of ASP. Given the wording of Clause 5 of the ASPs, we do not agree that the calculation of the period of notice should instead be based on your separate determination as to whether it is fair and reasonable from a “reasonable businessman’s point of view”. If you disagree, please let us know.

- (iii) The details of such verbal agreements including changes to purchase price (if any) and other changes to the Sale and Purchase Agreements (if any) that have been made by or as a result of our verbal agreements with the purchasers

We enquired in our letter of 19 April 2010 whether the 24 purchasers made the request to further extend the deadline for completion from 16 April 2010 by 2 months to 16 June 2010 via the same single representative who on 28 January 2010 verbally requested the extension of the completion from 10 February 2010 to 16 April 2010. You confirmed in your 24 April letter that the requests were made, **orally**, through the same representative. However, the 24 extension agreements attached to your letter (“extension agreements”), which were identical in terms of content, were signed by 5 different individuals on behalf of the company purchasers. You advised that these 5 different individuals were the same people who executed the ASPs on behalf of the 24 purchasers. We note that each of the 5 different individuals was representing a few (more than one) of the purchasers (which are companies).

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In your letter of 7 April 2010, you advised us that you had indicated to the purchasers that you were under no obligation to grant any further extension beyond 16 June 2010. You advised that the indication was made verbally, and it was said on more than one occasion prior to the signing of the extension agreements though no reference to your indication was included in the 24 extension agreements. However you also added that any further extension of the completion date will be subject to your agreement and there is nothing whatsoever which can fetter your discretion in this regard. It is not clear to us whether you are prepared to further extend the completion date beyond 16 June 2010 or not. With respect, we do not agree that our enquiry in this regard is of no relevance to ensuring compliance with the Conditions of Exchange No. 7423 as modified by our letter dated 23 May 2005 ("Conditions of Exchange") and the terms of our Presale Consent Letter.

(iv) The length of extension of time for each of the 24 sales agreed

You have confirmed that while you have reserved right to charge interest on the late payments on the balance of the purchase price, the point was not made to the purchasers. You may wish to refer to our comments under (i) above.

As pointed out in our letter dated 19 April 2010, we have a responsibility to monitor compliance with both the Conditions of Exchange and the terms of our Presale Consent Letter. With this in mind, we have made enquiries if and when such requests for information were deemed appropriate or necessary, and sought clarifications as and when the information provided was not perfectly clear to us.

For the avoidance of doubt, we also advise that any matters which we have not specifically addressed or sought clarification from you should not be taken as agreement on our part. We reserve our right to seek further information and clarification on any matter previously not raised.

We should be grateful if you would let us have your reply within 7 days of this letter. As pointed out in our letter dated 4 May 2010, we assume that you are familiar with the information requested and therefore this time limit would not pose you with serious difficulties. However, if for whatever reasons you wish to extend this 7-day time limit to 14 days, please let us know.

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Yours faithfully,



(Simon Wang)
District Lands Officer/
Hong Kong West and South

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圖文傳真 Fax : 2833 1945

電郵地址 Email :

本署檔號 Our Ref.: (19) in DLO/HW 317/HLT/61 (IV)

來函檔號 Your Ref.:



地政總署
港島西及南區地政處
DISTRICT LANDS OFFICE/
HONG KONG WEST & SOUTH
LANDS DEPARTMENT

香港灣仔軒尼詩道修頓中心三、十九、二十樓
3/F, 19/F, 20/F, SOUTHERN CENTRE,
130 HENNESSY ROAD,
WAN CHAI, HONG KONG

電子郵件 E-mail: landsd@landsd.gov.hk
網址 Web Site: www.landsd.gov.hk

By Fax (No. 2908 8838) and By Mail

22 June 2010

Carry Express Investment Limited and
Nation Sheen Limited
c/o Henderson Real Estate Agency Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Dear Sirs,

39 Conduit Road

We refer to your letters dated 8 June 2010 in reply to our letter dated 26 May 2010 and to your further letter dated 15 June 2010.

Regarding the information provided in your letters, we have the following comments and/or requests for clarification :

- (a) The specific dates of your verbal agreements with the purchasers to extend the time of completion of the respective sales

Clause 5 of the ASPs unequivocally provides that "the sale and purchase shall be completed at the offices of Messrs Lo & Lo during office hours within 14 days of the date of the notification." Hence, the date of the notification i.e. 22 January 2010 but not 24 January 2010 must be adopted for the calculation of the 14-day period. For all Agreements for Sale and Purchase (ASPs) approved by us under the Consent Scheme, you must strictly comply with Clause 5, and there must not be any miscalculation of the completion date.

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- (b) The details of such verbal agreements including changes to purchase price (if any) and other changes to the Sale and Purchase Agreements (if any) that have been made by or as a result of your verbal agreements with the purchasers

We do not understand your sentences “[You] understand [our] wish for an early determination. Doing [your] best to assist [...]”. We have all along been making enquiries and seeking clarification with a view to monitoring compliance with the Conditions of Exchange No. 7423 as modified by our letter dated 23 May 2005 and the terms of our Presale Consent Letter dated 13 January 2009, and we have the duty and right to do so. We have drawn your particular attention to your obligation to register each of the assignments at the Land Registry under Special Condition (38) of the Conditions of Exchange No. 7423 noting that the completion date of the sale and purchase of each of the 24 sales in question should have been 10 February 2010 as referred to in (d) below.

- (c) The 20 cancelled transactions

We note that the sales and purchases of 20 of the 24 units have been cancelled. You advised that “the purchasers have, on divers dates, requested a cancellation of the sales and purchases and cancellation agreements have been executed in accordance with Clause 11(3) of the sale and purchase agreements”. In this connection, please let us have copies of all such written requests and cancellation agreements referred to in the Schedule of Cancelled Transactions annexed to your letter dated 15 June 2010 for perusal. Once the cancellation agreements have been delivered to the Land Registry for registration, please let us know.

In your letter dated 10 May 2010, you stated that “as a reasonable commercial entity, any decision that [you] may make which is detrimental to [your] economic interest will only be based on sound commercial reason(s).” Now it appears rather unusual that you have chosen to use Clause 11(3) (which entitles you to retain the sum of 5% of the total purchase price of each unit) instead of Clause 16 (which entitles you to forfeit all sums paid by the purchasers and recover any deficiency in price and expenses for resale from the purchasers as damages) to deal with all these 20 uncompleted transactions. Please clarify.

We note from your press release that you have refunded to the 20 purchasers all their payments other than the 5% deposit as referred above. Please provide details of such refund in respect of each of the 20 transactions, including the date of such refund and the amount refunded etc.

On a related issue, we note an allegation in a recent media report that you have entered into "non-disclosure agreement(s)" with the purchasers for the non-completion of these 20 cancelled transactions. Would you please advise if there are such non-disclosure agreements or any agreements other than the cancellation agreements, and if so, let us have copies thereof for perusal.

From the recent media reports, we understand that you have no intention of reducing the purchase prices of the said 20 units on any resale. We presume that you are referring to the purchase prices as set out in the cancelled ASPs. Please confirm if our understanding is correct.

(d) The 4 completed sales and purchases

We note that the sales and purchases in respect of 4 units i.e. 30A, 30B, 31A and 31B have been completed. Please let us have copies of the Assignments for perusal. Please also let us know once the Assignments have been delivered to the Land Registry for registration.

You advised that the purchasers of the above 4 units have paid interest on both the overdue instalments as well as the late payment of the balance of the purchase price. Pursuant to Clause 3(5) of the ASPs, such interest shall be at the rate of 2% above the prime rate quoted by The Hong Kong and Shanghai Banking Corporation Limited and shall be calculated from the date on which the amounts ought to have been paid by the purchasers to the date of actual payment. As to the starting date for the calculation of the interest on the late payment of the balance of the purchase price we wonder why it should be 9 February 2010 while the completion date set out in the notice to complete the sale and purchase issued by your solicitors on 22 January 2010 is 10 February 2010. Please clarify.

(e) Price list

According to the Guidelines dated 25 August 2006 issued by The Real Estate Developers Association of Hong Kong, the price list of the units to be offered in the first launch should be made available 24 hours before the commencement of the sale of these units, and for subsequent batches, it should be made available prior to the sale. Please let us have all the price list(s) in respect of the 20 units covered by the cancelled transactions and in respect of the 4 units where sales and purchases have been completed as referred to in (d) above.

We should be grateful if you would let us have your reply within 7 days of this letter.

All Government's rights in the matter are expressly reserved.

Yours faithfully,



(Raymond Lau)
District Lands Officer/
Hong Kong West and South (Atg)

覆函時請註明本署檔號

Please quote our reference in reply

電話 Tel : 2835 1688

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港島西及南區地政處
DISTRICT LANDS OFFICE/
HONG KONG WEST & SOUTH
LANDS DEPARTMENT

香港灣仔軒尼詩道修頓中心三、十九、二十樓
3/F, 19/F, 20/F, SOUTHERN CENTRE,
130 HENNESSY ROAD,
WAN CHAI, HONG KONG

電子郵件 E-mail: landsd@landsd.gov.hk

網址 Web Site: www.landsd.gov.hk

By Fax (2908 8838) & By Mail

30 June 2010

Carry Express Investment Limited and
Nation Sheen Limited
c/o Henderson Real Estate Agency Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Dear Sirs,

39 Conduit Road

We refer to your reply of 28 June 2010 to our letter of 22 June 2010.

We are studying your reply to ours and we reserve the right to seek further information and clarification on the matters mentioned in your reply and any matters previously not raised by us.

We note the penultimate paragraph of your reply reads - "We understand that there was a request in the House Committee in LegCo last Friday to make available our 7 reply letters to your office for their perusal. We were advised by our solicitors that, since the completion/cancellation of the sales of the 24 units have been crystallised and will be duly registered in the Land Registry, there are no longer any issue of confidentiality. We reckon that it will be useful to table our reply letters to clear unnecessary doubts. Accordingly, unless we hear from you to the contrary, we wish to pass to LegCo a set of our replies within a week."

In your earlier replies to us, you stated that some of the information provided to us by you is commercially sensitive and have requested that the information be treated with strict confidentiality. We note that you now regard

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confidentiality is no longer an issue. You have no doubt sought your own legal advice and have taken into account all relevant considerations including but not limited to any possible impact on your legal position, rights, and liabilities in disclosing third party information (such as privacy data, commercially sensitive information as you have claimed) before you have come to your view regarding confidentiality and to your decision to pass your replies to LegCo. In this regard, we presume that you will pass your entire series of replies including all annexes and enclosures thereto to LegCo without any reservation. Please let us know immediately if our presumption is incorrect.

You may wish to note that the LegCo Panel on Housing has requested the Administration to discuss issues relating to this case and to provide the Panel with the relevant correspondences between the Lands Department and your company. In its letter dated 24 June 2010 to LegCo, the Transport and Housing Bureau replied that relevant Government agencies, including the Police, are investigating matters relating to the transactions and as the investigations are on-going, the Bureau is not in a position to comment on the case at this time and is also unable to release the relevant correspondences between the Lands Department and your company at this stage. Noting, however, your wish to pass to LegCo a set of your replies and having taken into account all relevant considerations affecting this matter, we would also release to LegCo our letters to your company to ensure LegCo have a full picture of the contents of the correspondences between us should you proceed to release your replies to LegCo.

We reserve all Government's rights in the matter.

Yours faithfully,



(Simon Wang)
District Lands Officer/
Hong Kong West and South