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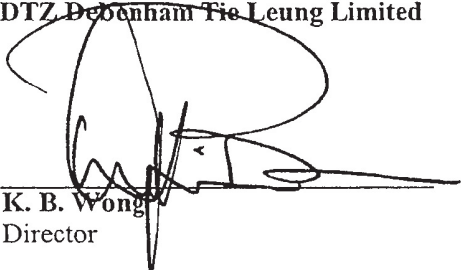
For Addressee Only

TO	Mr. Kenneth Poon	COMPANY	Davis Langdon & Seah
FAX NO.	2576 0416	PAGES	1
FROM	K.B. Wong	DATE	25th September, 2001
TEL NO.	2507 0618	REPLY FAX	2530 1502
SUBJECT	West Kowloon Waterfront Design Competition		

Dear Sirs,

In our previous calculation of land value (i.e. Accommodation Value), we have assumed average construction cost in normal site conditions (from foundation to completion) and that the sites are ready for immediate development. If the "Premium Deductible Works" are additional building costs incurred by a private developer in carrying out the development (residential, hotel, office or retail) on top of normal building costs, the cost will have to be deducted from the land value. If these "premium deductible works" relate to site formation works and are carried out or borne by the government, they will not affect the land value.

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited


K. B. Wong
Director

c.c. L.W.K. & Partners (HK) Ltd - Attn: Mr. Moses Leung Fax: 2572 4908
T.R. Hamzah & Yeang Sdn. - Attn: Mr. Ken Yeang Fax: 603 4256 1005

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DTZ Debenham Tie Leung Limited 16th Floor, 1063 King's Road, Quarry Bay, Hong Kong.