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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, SOUTHOORN 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

Carry Express Investment Limited & Nation Sheen Limited

72/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong

24th March 2010

Our Ref.: HLD/HASA/TL/LTR/10012e

Your Ref.: (93) in DLO/HW317/HLT/61(III)

By Fax (2833 1945) & By Hand

District Lands Office/
Hong Kong West & South
20/F Southorn Centre
130 Hennessy Road
Wanchai, Hong Kong

Attn: Mr. Simon Wang

Dear Sirs,

Re: 39 Conduit Road



We refer to your letter dated 18th March 2010.

We write to inform you that we have verbally agreed with the purchasers of the twenty-four units mentioned in your letter to extend completion of the sale and purchase for a period of between two to four months. There may be further extension in due course by the parties. As such, no assignment has been executed nor delivered to the Land Registry for registration.

Yours faithfully,

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Director(s)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

.....
Director

PRIORITY	ON FILE	PUT AWAY

覆函時請註明本署檔號

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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 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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Carry Express Investment Limited & Nation Sheen Limited

72/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

BY FAX (28331945) & BY HAND

Your Ref: (102) in DLO/HW 317/HLT/61 (III)

The District Lands Officer/
Hong Kong West and South,
District Lands Office,
Lands Department,
3/F., 19/F. and 26/F.,
Southorn Centre,
130 Hennessy Road,
Wanchai,
Hong Kong.



Priority	On file	Pert away

31 March 2010

Attn: Mr. Simon Wang

Dear Sir,

Re: 39 Conduit Road

We refer to your letter dated 25th March 2010 (the "Letter").

First and foremost, we would like to offer our apologies to you if the brevity of our letter dated 18th March 2010 has given rise to an impression of casual attitude in respect of the completion of the sale of the 24 units in question ("the Sales"). Please be assured that this was not the case.

We would like to take this opportunity to express our concern over the recent publicity in respect of the 39 Conduit Road transactions ("the Transactions"). Regrettably, such publicity has been fuelled by news reports of the recent correspondence between your office and us. Such publicity is potentially damaging to us and in respect of which we have no or no effective recourse.

In the premises, it is necessary for us to touch upon the circumstances of the Transactions and the prevailing market conditions so as to allay any misconception which may arise in respect of the same.

Conduit Road has always been regarded as one of the most prestigious residential areas in Hong Kong. 39 Conduit Road is situated at the heart of this prestigious area. There are only 66 units in the building, which is the tallest residential tower in the area with an unobstructed sea-view on the higher floors. These units are clearly highly valuable and their value can only be enhanced by the limited supply of new properties of comparable quality.

As regards the market conditions, we wish to refer to a very recent transaction for a residential building jointly developed with the Urban Renewal Authority, namely, Island Crest at 8 First Street, Sai Ying Pun. It was recently reported in the news that a top floor flat in that building was sold at the price equivalent to HK\$31,700 per sq. ft. The average sale price for the Sales (excluding the two executive units on the 68th floor) was HK\$34,690 per sq. ft. It is fair to say that 39 Conduit Road belongs to a higher segment of the market, with its street level being 415 ft higher than that of Island Crest. The prices for the 39 Conduit Road units are fair and reflect the market conditions.

We belong to a group of companies which has a long history in Hong Kong ("the Group"). We believe that the Group has always acted with propriety and with due respect for the law, and for which we are proud. To dispel any doubt on the part of the public concerning the Sales, we wish to say categorically that they are and each one of them is a bona fide transaction concluded at arm's length. There is no truth in any rumours that the Sales are somehow improper.

As responsible companies, it is our intention to assist your office with any legitimate enquiries concerning the Sales. We wish to provide the following information in answer to your requests:-

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

All initial deposits of 5% of the purchase prices in respect of the Sales have duly been paid. In addition, certain part payments have also been made under each of the Sales. As regards the dates and particulars of payments by the purchasers, it is our belief that they are commercially sensitive information as well as involving the interests of the purchasers. In the circumstances, we feel obliged to request for an undertaking from your office that the information in question, once submitted by us, is to be treated with strict confidentiality. We will be grateful if you can let us have your response so that we can provide the information and assure the purchasers of this safeguard.

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

The request for extension of time for completion was made by the purchasers of the 24 units in question on 28 January 2010 and the agreement by us to the request was given on 1 February 2010.

For your further information, the decision to agree to the extension of completion, which was made after the issuance of the Certificate of Compliance, was based upon commercial considerations including, inter alia, the market conditions. It would not have escaped you that there has been a tightening of lending policy in respect of high-end apartments directed by the Hong Kong Monetary Authority. As reasonable developers, we believed that we should act with a reasonable degree of flexibility to accommodate unexpected needs of our customers.

- (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

The agreement is to extend the date of completion by two months (which was agreed to be on or before 16th April 2010). However, we also agreed to be flexible in that upon further request by the purchasers, completion can be extended up to a further 2 months (i.e. on or before 16th June 2010).

Apart from the extended completion, there is no change to any other terms of the Sale and Purchase Agreements.

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

The length of extension of time is identical for each of the Sales.

We believe that our verbal agreement to extend completion of the Sales is simply a goodwill forbearance on our part, as developers, rather than absolute forfeiture of the deposits immediately and strictly upon expiration of the original completion date, based on mutual expectation that the parties would perform and complete the contracts. There are provisions in the agreements for sale and purchase that we are entitled to demand and receive payment of interest on late completion. Such goodwill forbearance is commonly adopted by developers in Hong Kong, and permitted under the terms of the agreement for sale and

purchase, after the serving of notice for completion, to wait for late completion upon request of a purchaser, rather than absolute forfeiture strictly on the original completion date.

As you would appreciate, the underlying spirit of the Government's "Consent Scheme" is to protect the interest of purchasers (who enter into agreements for sale and purchase under a "pre-sale consent") vis-à-vis developers and it would be a lost cause if such goodwill forbearance of developers should be discouraged.

- (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 expect the purchasers to complete the Sales within the period of extension agreed. However, should any of the purchasers make a further proposal to us for the purpose of completing the transaction, we will consider the merits of the proposal with the benefit of our solicitors' advice as to the options open to us.

In relation to registration of the assignments, once the assignments are entered into, they will be registered at the Land Registry in due course.

In conclusion, we respectfully submit to the Government that the Sales were entered into by willing sellers and willing buyers in a free market. The legitimate wishes of the parties in commercial transactions should not be politicised.

Years after years, Hong Kong is ranked No.1 by the Heritage Foundation as the freest economy in the world. It is of paramount importance to maintain Hong Kong's success as the financial centre for Asia, and to ensure that the interests of all investors, whether foreign or local, in terms of freedom to act as well as confidentiality are fully protected by the law.

Yours faithfully,

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Director(s)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

.....
Director

Carry Express Investment Limited & Nation Sheen Limited

72/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

Your Ref : (102) in DLO/HW 317/HLT/61(III)

The District Lands Officer/
Hong Kong West and South,
District Lands Office,
Lands Department,
Southorn Centre,
130 Hennessy Road,
Wanchai,
Hong Kong.



7 April 2010

Attn. : Mr. Simon Wang

By fax (2833 1945) and by hand

Dear Sir,

39 Conduit Road

Further to our letter of 31st March 2010, we write to inform you that 20 of the 24 purchasers have requested, and we have agreed, both in writing, to extend the completion date from 16th April 2010 to 16th June 2010. We were advised that the remaining 4 purchasers are likely to make a similar request in writing for an extension.

Notwithstanding the extension, however, we have requested the purchasers to keep us informed of their intentions and have indicated to the purchasers that we are under no obligation to grant any further extension beyond 16th June 2010.

Yours faithfully,

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Authorized Signature(s)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

.....
Authorized Signature(s)

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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
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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

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.

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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四月 至 六月

2010

市建局就縉城峰平均售價的聲明

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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**Carry Express Investment Limited &
Nation Sheen Limited**

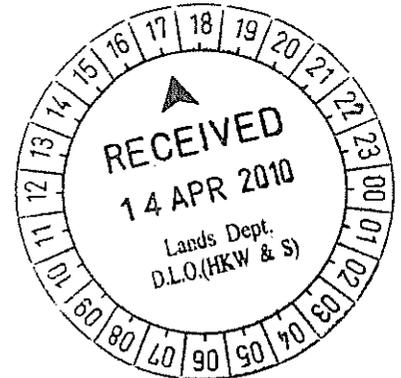
72/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

CONFIDENTIAL

Your Ref: (118) in DLO/HW 317/HLT/61 (III)

District Lands Office/
Hong Kong West & South
Lands Department
3/F, 19/F, 20/F, Southorn Centre
130 Hennessy Road
Wan Chai, Hong Kong

Attn: Mr Simon Wang



14 April 2010
By fax (2833 1945) and by hand

Dear Sir,

39 Conduit Road

We refer to your letter dated 8th April 2010 ("the Letter").

In respect of the reference to Island Crest in our letter of 31st March 2010, it appears that there is a misunderstanding by the URA which may be attributable to an incomplete quotation of the same in the press. The reference to "price equivalent to HK\$31,700 per sq. ft." was made specifically in connection with "a top floor flat". Hence, it was not a reference to the average purchase price of that project. As you no doubt appreciate, in the Hong Kong property market, there is a very significant difference between a property situated at Conduit Road and one located on First Street. Two independent surveyor firms valued our 22 units at an average price of approximately HK\$34,600 and \$32,400 per sq. ft. respectively under normal market conditions, which are compatible with our average price of HK\$34,690.

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

In respect of the queries you have raised, please find enclosed herewith a Schedule of payments received in respect of the 24 sales. We trust that the information

therein contained provides a clear picture of the matter.

Whilst we agree that the ASPs have been registered and therefore the information contained in Schedule 5 thereof may be said to be open to public search, this does not apply to the information concerning the actual payments made by the purchasers. We wish to reiterate that such information is commercially sensitive¹ and that the interest of the purchasers is involved. In the circumstances, we feel obliged to request that the information contained in the Schedule be treated with strict confidentiality.

In respect of any interest on late payment, we fully reserve our position in respect of our entitlement to interest on any late payment under the ASPs. However, it is the practice of the Hong Kong property market that 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 the sale. You may know that our interest in 39 Conduit Road ("the Development") is confined to 60%. Any decision on the aforesaid interest entitlement will be a commercial one made in conjunction with the other interest holders of the Development.

We wish to add that we have been urging and will continue to urge the purchasers to satisfy their payment obligations under the ASPs.

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

A notice to complete the sale and purchase was issued to each of the 24 purchasers on 22nd January 2010 through our solicitors, Messrs Lo and Lo. A duplicate set of the 24 notices is enclosed for your reference as requested.

¹ We note that you have kindly acknowledged under paragraph (ii) of the Letter that certain information may be commercially sensitive.

We confirm that the purchaser of each of the 24 sales made a verbal request to us on 28th January 2010 to extend the completion and that we verbally agreed on 1st February 2010 to extend the completion for each of the 24 sales. We wish to add that the said request by the purchasers was made via a single representative.

(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

The request for the initial extension was for 2 months from 10th February 2010, but since there was a period of public holidays between 2nd and 6th April 2010, it was agreed that completion would be extended to on or before 16th April 2010.

We wish to inform you that, as we have indicated in our letter of 7th April 2010, the completion of the remaining 4 sales has also been extended to on or before 16th June 2010. Again, both the requests for extension and the agreement thereto have been recorded in writing.

The extension for completion from on or before 16th April 2010 to on or before 16th June 2010 was strictly within the parameters of the initial verbal agreement as set out under paragraph (iii) of our letter dated 31st March 2010. We confirm that there was no other term set by us for agreeing the extension in writing. All our rights under the ASPs are fully reserved.

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

We wish to clarify that in respect of “interest on late completion”, we believe Clause 3(5) of the ASPs provides for payment of interest in the event that the purchaser has not discharged his payment obligations in compliance with Schedule 5. Such interest obligation applies to the payment of the balance of purchase price in the event that the purchaser is unable to pay the same upon completion of sale. We therefore reserve our right to the interest payments.

It is our wish that the 24 sales will be completed as soon as possible and not later than the extended period (i.e. on or before 16th June 2010). In this regard, as stated in our letter dated 7th April 2010, we have made our position clear to the purchasers that we 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 confirm that we will inform you of the completion of each of the 24 sales as soon as practicable.

In our letter of 31st March 2010, we alluded to a tightening of the lending policy in respect of high-end properties directed by the Hong Kong Monetary Authority (the "HKMA"). In this regard, we have been informed by some bankers that HKMA has been asking the banks to exercise caution in extending loans and mortgages to the luxury sector of the property market, particularly with regard to the Development. We are perplexed by such instructions which appear to be highly prejudicial to purchasers of the Development and highlight the difficulties such purchasers must be experiencing in arranging finance.

Finally, we wish to point out that we have so far extended our full co-operation to your office in answering the queries you raised in correspondence. While queries and requests seem to continue, with disclosure involving confidential and sensitive commercial information of both the purchasers and our companies, we should be grateful if you would kindly clarify under what legal bases and powers your office is pursuing such a line of questioning.

Yours faithfully,

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Director(s)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

.....
Director

天匯24伙單位

售出日期	售出單位	售出樓價	已付訂金及樓價	已支付金額	支付訂金及樓價細明								
					支付訂金	金額	支付日期	支付部份樓價	金額	支付日期	支付部份樓價	金額	支付日期
14/10/2009	A-8/F	\$82,521,600	10%	\$8,252,160	5%	\$4,126,080	14/10/2009	5%	\$4,126,080	05/11/2009	5%	\$4,126,080	-----
14/10/2009	A-9/F	\$68,095,330	10%	\$6,809,533	5%	\$3,404,767	14/10/2009	5%	\$3,404,766	05/11/2009	5%	\$3,404,767	-----
14/10/2009	A-10/F	\$69,358,660	10%	\$6,935,866	5%	\$3,467,933	14/10/2009	5%	\$3,467,933	05/11/2009	5%	\$3,467,933	-----
14/10/2009	A-11/F	\$70,581,250	10%	\$7,058,125	5%	\$3,529,063	14/10/2009	5%	\$3,529,062	09/11/2009	5%	\$3,529,063	-----
14/10/2009	A-12/F	\$73,409,800	10%	\$7,340,980	5%	\$3,670,490	14/10/2009	5%	\$3,670,490	09/11/2009	5%	\$3,670,490	-----
14/10/2009	A-28/F	\$122,289,170	10%	\$12,228,917	5%	\$6,114,458.5	14/10/2009	5%	\$6,114,458.5	05/11/2009	5%	\$6,114,458	-----
14/10/2009	A-29/F	\$123,037,000	10%	\$12,303,700	5%	\$6,151,850	14/10/2009	5%	\$6,151,850	09/11/2009	5%	\$6,151,850	-----
14/10/2009	A-30/F	\$124,135,200	10%	\$12,413,520	5%	\$6,206,760	14/10/2009	5%	\$6,206,760	27/11/2009	5%	\$6,206,760	-----
14/10/2009	A-31/F	\$126,105,600	10%	\$12,610,560	5%	\$6,305,280	14/10/2009	5%	\$6,305,280	27/11/2009	5%	\$6,305,280	-----
14/10/2009	A-32/F	\$130,046,400	10%	\$13,004,640	5%	\$6,502,320	14/10/2009	5%	\$6,502,320	27/11/2009	5%	\$6,502,320	-----
14/10/2009	A-33/F	\$133,330,400	10%	\$13,333,040	5%	\$6,666,520	14/10/2009	5%	\$6,666,520	27/11/2009	5%	\$6,666,520	-----
14/10/2009	A-68/F	\$438,942,300	15%	\$65,841,345	5%	\$21,947,115	14/10/2009	5%	\$21,947,115	05/11/2009	5%	\$21,947,115	31/12/2009
14/10/2009	B-8/F	\$99,142,370	10%	\$9,914,237	5%	\$4,957,119	14/10/2009	5%	\$4,957,118	05/11/2009	5%	\$4,957,119	-----
14/10/2009	B-9/F	\$77,032,420	10%	\$7,703,242	5%	\$3,851,621	14/10/2009	5%	\$3,851,621	05/11/2009	5%	\$3,851,621	-----
14/10/2009	B-10/F	\$78,824,580	10%	\$7,882,458	5%	\$3,941,229	14/10/2009	5%	\$3,941,229	05/11/2009	5%	\$3,941,229	-----
14/10/2009	B-11/F	\$80,615,790	10%	\$8,061,579	5%	\$4,030,789	14/10/2009	5%	\$4,030,790	09/11/2009	5%	\$4,030,789	-----
14/10/2009	B-12/F	\$83,838,200	10%	\$8,383,820	5%	\$4,191,910	14/10/2009	5%	\$4,191,910	27/11/2009	5%	\$4,191,910	-----
14/10/2009	B-28/F	\$132,549,230	10%	\$13,254,923	5%	\$6,627,461.5	14/10/2009	5%	\$6,627,461.5	05/11/2009	5%	\$6,627,461	-----
14/10/2009	B-29/F	\$133,115,000	10%	\$13,311,500	5%	\$6,655,750	14/10/2009	5%	\$6,655,750	09/11/2009	5%	\$6,655,750	-----
14/10/2009	B-30/F	\$133,987,200	10%	\$13,398,720	5%	\$6,699,360	14/10/2009	5%	\$6,699,360	27/11/2009	5%	\$6,699,360	-----
14/10/2009	B-31/F	\$134,315,600	10%	\$13,431,560	5%	\$6,715,780	14/10/2009	5%	\$6,715,780	27/11/2009	5%	\$6,715,780	-----
14/10/2009	B-32/F	\$135,629,200	10%	\$13,562,920	5%	\$6,781,460	14/10/2009	5%	\$6,781,460	27/11/2009	5%	\$6,781,460	-----
14/10/2009	B-33/F	\$137,928,000	10%	\$13,792,800	5%	\$6,896,400	14/10/2009	5%	\$6,896,400	27/11/2009	5%	\$6,896,400	-----
14/10/2009	B-68/F	\$396,929,000	15%	\$59,539,350	5%	\$19,846,450	14/10/2009	5%	\$19,846,450	05/11/2009	5%	\$19,846,450	31/12/2009
總售出樓價		\$3,185,759,300	總已付訂金及樓價	\$360,369,495									

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
電話：二五二三八一八一
傳真：二八一〇五三五一
文件交匯中心號碼：DX-9060 1C

羅文錦律師樓

LO & LO

SOLICITORS & NOTARIES PUBLIC

Established 1915

35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

BY POST

Wealth Fast Limited
Room 3501, 35th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:k1f:96162

Your ref :

Date : 22nd January 2010

Direct line :

Dear Sirs,

Flat A on the Eighth Floor with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

\\digital\solicoffice\matter\961196162\02 2 - letter - ltr_developer's comp.notice.doc

合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 簡榮如 Philip Kan, **李志華 Wilfred C.W. Lee MH, #梁雲生 Vincent Liang J.P., 麥沛瑜 Lilian P.Y. Mak, 嚴鎮北 C.P. Yen, 賈榮華 Hilbert Ka, #陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
律師 SENIOR ASSOCIATES: 梁穎瑩 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES: 趙秉強 Kenneth B.K. Chiu, 陳佩君 Bonny P. K. Chan, 莫嘉琳 Cecilia K.C. Mok, 黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam.
#中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
電話：二五二三八一八一
傳真：二八一〇五三五一
文件交匯中心號碼：DX-9060 1C



35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Leading City Limited
Room 3501, 35th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:kf:96164

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat A on the Ninth Floor with Balcony, Utility Platform and
Air-conditioning Plant Room of "39 Conduit Road (天匯)",
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

\\digital\solicoffice\matter\961\96164\02 2 - letter - ltr_developer's comp.notice.doc

合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 簡榮知 Philip Kan, **李志華 Wilfred C.W. Lee MH, *梁實生 Vincent Liang J.P., 李沛瑜 Lillian P.Y. Mak, 吳鎮北 C.P. Yen, 賈秉華 Hilbert Ka, *陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張浩生 Alan W.K. Choung, 彭淑文 Eva S. M. Pang.
律師 SENIOR ASSOCIATES: 梁韻登 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES: 趙榮達 Kenneth B.K. Chiu, 陳鳳君 Bonny P.K. Chan, 莫嘉琪 Cecilia K.C. Mok, 黃成逸 Ralph S.T. Wong, 謝慧玲 Winnie Tso, 譚志揚 Tony C.Y. Tam.
并中國委託公証人 China-Appointed Attesting Officer *國際公証員 Notary Public

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Telephone Number : (852) 2523 8181
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Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Onyork Limited
18th Floor,
China Hong Kong Tower,
8-12 Hennessy Road,
Wanchai, Hong Kong

Our ref : KMH/EP:SH:klf:96166

Your ref :

Date : 22nd January 2010

Direct line :

Dear Sirs,

Flat A on the Tenth Floor with Balcony, Utility Platform and
Air-conditioning Plant Room of "39 Conduit Road (天匯)",
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

m:\matter\961196166\02 2 - letter - ltr_developer's comp.notice.doc

合夥人律師 PRINCIPALS : *高世杰 L.S.K. Ko, 蔣榮如 Philip Kan, **李志華 Wilfred C.W. Lee MH, #梁雲生 Vincent Liang JP, 李沛瑤 Lilian P.Y. Mak, 嚴鎮北 C.P. Yen, 賈秉華 Hilbert Ka, =陳頌祥 Edward Chan, 胡文浩 Henry Ku, 陳玉萍 Helen Chan, 石顯怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
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#中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
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15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
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Established 1915

BY POST

Zonewell Limited
18th Floor,
China Hong Kong Tower,
8-12 Hennessy Road,
Wanchai, Hong Kong

Our ref : KMH/EP:SH:kf:96168

Your ref :

Date : 22nd January 2010

Direct line :

Dear Sirs,

Flat A on the Eleventh Floor with Balcony, Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road (天匯)",
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

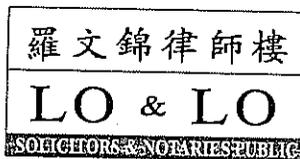
Yours faithfully,

Lo and Lo

m:\matter\961\96168\02 2 - letter - ltr_developer's comp.notice.doc

合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 簡榮如 Philip Kan, **李志華 Wilfred C.W. Lee MH, =梁雲生 Vincent Liang J.P., 李沛琦 Lilian P.Y. Mak, 錢錫北 C.P. Yen, 賈東華 Hilbert Ka, 田陳福祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張活權 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang. 律師 SENIOR ASSOCIATES: 梁韻登 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES: 趙東強 Kenneth B.K. Chiu, 陳佩君 Bonny P. K. Chan, 莫嘉輝 Cecilia K.C. Mok, 黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam. 中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
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Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

New Emperor Limited
18th Floor,
China Hong Kong Tower,
8-12 Hennessy Road,
Wanchai, Hong Kong

Our ref : KMH/EP:SH:kf:96170

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat A on the Twelfth Floor with Balcony, Utility Platform and
Air-conditioning Plant Room of "39 Conduit Road (天匯)",
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

m:\matter\9611\96170\02 2 - letter - ltr_developer's comp.notice.doc

合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 簡榮和 Philip Kan, **李志華 Willred C.W. Lee MH, 梁雲生 Vincent Liang J.P., 李沛琦 Lilian P.Y. Mak, 葉琪北 C.P. Yen, 賈美華 Hilbert Ka, #陳福祥 Edward Chan, 賴文浩 Henry Ku, 陳玉萍 Helen Chan, 石麗怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
律師 SENIOR ASSOCIATES: 梁韻登 Bonnie W. Y. Leung, 陳天毓 Linda T.M. Chan. 律師 ASSOCIATES: 趙東強 Kenneth B.K. Chiu, 張淑蓉 Bonny P. K. Chan, 莫嘉偉 Cecilia K.C. Mok, 黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam.
#中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
電話：二五二三八一八一
傳真：二八一〇五三一
文件交匯中心號碼：DX-9060 1C



35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Million Famous Limited
Room 3501, 35th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:k1f:96172

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat A on the Twenty Eighth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

m:\matter\961\96172\02 2 - letter - ltr_developer's comp.notice.doc

合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 簡榮知 Philip Kan, **李志華 Wilfred C.W. Lee MH, 梁雷生 Vincent Liang J.P., 李沛琦 Lillian P.Y. Mak, 葉耀北 C.P. Yen, 黃秉華 Hilbert Ka, 陳頌祥 Edward Chan, 胡文浩 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S.M. Pang, 律師 SENIOR ASSOCIATES: 梁穎登 Bonnie W.Y. Leung, 陳天敏 Linda T.M. Chan, 律師 ASSOCIATES: 趙秉強 Kenneth B.K. Chiu, 陳熾君 Bonny P.K. Chan, 莫基峰 Cecilia K.C. Mok, 黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam, 中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
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電話：二五二三八一八一
傳真：二八一〇五三五
文件交匯中心號碼：DX-9060 1C



Established 1915

35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX-9060 1C

BY POST

Mutual Good Limited
Room 3501, 35th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:klf:96174

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat A on the Twenty Ninth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

m:\matter\961\96174\02 2 - letter - ltr_developer's comp.notice.doc

合夥人律師 PRINCIPALS : *高世杰 L.S.K. Ko, 簡榮如 Philip Kan, **李志華 Wilfred C.W. Lee MH, #梁雲生 Vincent Liang J.P., 麥沛瑋 Lilian P.Y. Mak, 蘇鎮北 C.P. Yen, 賈東華 Hilbert Ka, #陳韻祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石麗怡 Gloria Abdullah, *張治強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang. 律師 SENIOR ASSOCIATES : 梁韻登 Bonnie W. Y. Leung, 陸天敏 Linda T.M. Chan. 律師 ASSOCIATES : 趙秉強 Kenneth B.K. Chiu, 陳傑君 Bonny P. K. Chan, 莫嘉培 Cecilia K.C. Mok, 黃茂德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam. #中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
電話：二五二三八一八一
傳真：二八一〇五三五
文件交匯中心號碼：DX-9060 1C



35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Century Win Limited
10th Floor,
Cosco Tower, Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:kf:96176

Your ref :

Date : 22nd January 2010

Direct line :

Dear Sirs,

Flat A on the Thirtieth Floor with Balcony, Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road (天匯),
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

m:\matter\961196176\02 2 - letter - ltr_developer's comp.notice.doc

合夥人律師 PRINCIPALS : *高世杰 L.S.K. Ko, 簡榮如 Philip Kan, **李志華 Wilfred C.W. Lee MH, #梁雲生 Vincent Liang J.P., 麥沛瑋 Lilian P.Y. Mak, 嚴瑞北 C.P. Yen, 賈榮華 Hilbert Ka, #陳煥祥 Edward Chan, 顧文浩 Henry Ku, 陳玉芬 Helen Chan, 石麗怡 Gloria Abdullah, *張活強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang, 律師 SENIOR ASSOCIATES : 梁穎登 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan, 律師 ASSOCIATES : 趙東強 Kenneth B.K. Chiu, 陳保君 Bonny P. K. Chan, 莫嘉輝 Cecilia K.C. Mok, 黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tsa, 譚志揚 Tony C.Y. Tam.
#中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
電話：二五二三八一八一
傳真：二八一〇五三一
文件交匯中心號碼： DX-9060 1C



35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Fairmont Limited
10th Floor,
Cosco Tower, Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:k1f:96178

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat A on the Thirty First Floor with Balcony, Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road (天匯)",
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

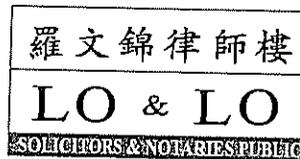
Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 葛榮加 Philip Kan, **李志華 Wilfred C.W. Lee MH, #梁雲生 Vincent Liang J.P., 李詩琦 Lilian P.Y. Mak, 嚴琪北 C.P. Yen, 賈樂華 Hilbert Ka, #陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石麗怡 Gloria Abdullah, *張浩佳 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
律師 SENIOR ASSOCIATES: 梁麗雲 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES: 趙秉強 Kenneth B.K. Chiu, 陳傑君 Bonny P. K. Chan, 莫嘉輝 Cecilia K.C. Mok, *黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam.
#中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
電話：二五二三八一八一
傳真：二八一〇五三五
文件交匯中心號碼：DX-9060 1C



35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Merry Limited
10th Floor,
Cosco Tower, Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:k1f:96180

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat A on the Thirty Second Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS : *高世杰 L.S.K. Ko, 蔣榮如 Philip Kan, **李志華 Willred C.W. Leo MH, *梁雲生 Vincent Liang J.P., 麥沛瑜 Lilian P.Y. Mak, 嚴謙北 C.P. Yen, 賈東華 Hilbert Ka, *陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
律師 SENIOR ASSOCIATES : 梁韻登 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES : 趙東強 Kenneth B.K. Chiu, 陳保君 Bonny P.K. Chan, 莫嘉輝 Cecilia K.C. Mok, 黃成浩 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam.
*中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
電話：二五二三八一八一
傳真：二八一〇五三五一
文件交匯中心號碼：DX-9060 1C



35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Welluck Limited
10th Floor,
Cosco Tower, Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:kif:96182

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat A on the Thirty Third Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 葉榮如 Philip Kan, **李志華 Wilfred C.W. Lee MH, *梁雲生 Vincent Liang J.P., 李沛瑋 Lillian P.Y. Mak, 嚴耀北 C.P. Yen, 黃東華 Hilbert Ka, *陳穎祥 Edward Chan, 顧文法 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang, 律師 SENIOR ASSOCIATES: 梁麗雲 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES: 趙秉強 Kenneth B.K. Chiu, 陳佩容 Bonny P. K. Chan, 吳嘉慧 Cecilia K.C. Mok, 黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam.
*中國委託公証人 China-Appointed Attesting Officer *國際公証員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
電話：二五二三八一八一
傳真：二八一〇五三五
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15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

New Prime Limited
Room 3501, 35th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:klf:96184

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Duplex Flat A of the Forty Fifth Floor (also known as 68th Floor) (Lower and Upper) with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 關榮和 Philip Kan, **李志華 Willfred C.W. Lee MH, 梁雲生 Vincent Liang J.P., 吳海瑜 Lilian P.Y. Mak, 羅瑛北 C.P. Yen, 黃東華 Hilbert Ka, 陳福祥 Edward Chan, 顏文浩 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
律師 SENIOR ASSOCIATES: 梁韻登 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES: 趙東法 Kenneth B.K. Chiu, 陳佩君 Bonny P. K. Chan, 苑嘉輝 Cecilia K.C. Mok, 黃成達 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam.
中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
電話：二五二三八一八一
傳真：二八一〇五三五
文件交匯中心號碼：DX-9060 1C



35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Chief Wing Limited
Room 3501, 35th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:klf96163

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat B on the Eighth Floor with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 簡榮如 Philip Kan, **李志華 Wilfred C.W. Lee MH, 梁雲生 Vincent Liang J.P., 李沛玲 Lilian P.Y. Mak, 葉鎮北 C.P. Yen, 賈東華 Hilbert Ka, *陳穎祥 Edward Chan, 胡文浩 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
律師 SENIOR ASSOCIATES: 梁顯登 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES: 趙東強 Kenneth B.K. Chiu, 陳佩君 Bonny P. K. Chan, 莫嘉輝 Cecilia K.C. Mok, 黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam.
*中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
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傳真：二八一〇五三五
文件交匯中心號碼：DX-9060 1C



35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Mega Crest Limited
Room 3501, 35th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:kf:96165

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat B on the Ninth Floor with Balcony, Utility Platform and
Air-conditioning Plant Room of "39 Conduit Road (天匯)",
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 簡榮和 Philip Kan, **李志華 Wilfred C.W. Lee MH, *梁雲生 Vincent Liang J.P., 麥沛瑜 Lilian P.Y. Mak, 甄瑞北 C.P. Yen, 賈榮華 Hilbert Ka, *陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石頌怡 Gloria Abdullah, *張活偉 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang, 律師 SENIOR ASSOCIATES: 梁頌登 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan, 律師 ASSOCIATES: 趙克強 Kenneth B.K. Chiu, 陳潔君 Bonny P. K. Chan, 莫嘉輝 Cecilia K.C. Mok, 黃成忠 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam.
*中國委託公證人 China-Appointed Attesting Officer *國際公証員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
電話：二五二三八一八一
傳真：二八一〇五三五
文件交匯中心號碼：DX-9060 1C



35/F, Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Thousand Goal Limited
18th Floor,
China Hong Kong Tower,
8-12 Hennessy Road,
Wanchai, Hong Kong

Our ref : KMH/EP:SH:klf:96167

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat B on the Tenth Floor with Balcony, Utility Platform and
Air-conditioning Plant Room of "39 Conduit Road (天匯)",
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS : *高世杰 L.S.K. Ko, 蔣崇和 Philip Kan, **李志華 Wilfred C.W. Lee MH, *梁雲生 Vincent Liang J.P., 李潔瑋 Lilian P.Y. Mak, 嚴靖北 C.P. Yen,
黃秉華 Hilbert Ka, *陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
律師 SENIOR ASSOCIATES : 梁耀登 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES : 趙東強 Kenneth B.K. Chiu, 連永君 Bonny P.K. Chan,
吳杏梓 Cecilia K.C. Mok, 黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志持 Tony C.Y. Tam.
*中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
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15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

City Capital Limited
18th Floor,
China Hong Kong Tower,
8-12 Hennessy Road,
Wanchai, Hong Kong

Our ref : KMH/EP:SH:k1f96169

Your ref :

Date : 22nd January 2010

Direct line :

Dear Sirs,

Flat B on the Eleventh Floor with Balcony, Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road (天匯)",
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS : *高世杰 L.S.K. Ko, 周榮如 Philip Kan, **李志華 Wilfred C.W. Lee MH, **梁雲生 Vincent Liang J.P., 李沛琦 Lilian P.Y. Mak, 嚴謙北 C.P. Yan, 賈東華 Hilbert Ka, **陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
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*中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
電話：二五二三八一八一
傳真：二八一〇五三五一
文件交匯中心號碼：DX-9060 1C



35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Regal Honest Limited
18th Floor,
China Hong Kong Tower,
8-12 Hennessy Road,
Wanchai, Hong Kong

Our ref : KMH/EP:SH:kf:96171

Your ref :

Date : 22nd January 2010

Direct line :

Dear Sirs,

Flat B on the Twelfth Floor with Balcony, Utility Platform and
Air-conditioning Plant Room of "39 Conduit Road (天匯)",
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS : *高世杰 L.S.K. Ko, 蔣崇知 Philip Kan, **李志華 Wilfred C.W. Lee MH, #梁雷生 Vincent Liang J.P., 李沛瑋 Lilian P.Y. Mak, 嚴錫北 C.P. Yen, 黃永華 Hilbert Ka, #陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石麗怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang, 律師 SENIOR ASSOCIATES : 梁韻雲 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan, 律師 ASSOCIATES : 趙東法 Kenneth B.K. Chiu, 陳佩君 Bonny P. K. Chan, 莫春輝 Cecilia K.C. Mok, 黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志培 Tony C.Y. Tam.
#中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
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Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Best Channel Investments Limited
Room 3501, 35th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:k1f:96173

Your ref :

Date : 22nd January 2010

Direct line :

Dear Sirs,

Flat B on the Twenty Eighth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS : *高世杰 L.S.K. Ko, 胡榮知 Philip Kan, **李志華 Wilfred C.W. Lee MH, =梁富生 Vincent Liang J.P., 李沛瑋 Lilian P.Y. Mak, 葉鎮北 C.P. Yen, 黃榮華 Hilbert Ka, #陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉琴 Helen Chan, 石韻怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
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#中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
告羅士打大廈三十五字樓
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15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Leader Goal Limited
Room 3501, 35th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:klf:96175

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat B on the Twenty Ninth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS : *高世杰 L.S.K. Ko, 簡榮如 Philip Kan, **李志華 Wilfred C.W. Lee MH, #梁雲生 Vincent Liang J.P., 李沛琦 Lilian P.Y. Mak, 嚴熾北 C.P. Yen, 黃秉華 Hilbert Ka, #陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石麗怡 Gloria Abdullah, *張活強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
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香港中環皇后大道中十五號置地廣場
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15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

BY POST

City Top Limited
10th Floor,
Cosco Tower, Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:kf:96177

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat B on the Thirtieth Floor with Balcony, Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road (天匯),
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 簡榮如 Philip Kan, **吳志華 Willfred C.W. Lee MH, =梁雲生 Vincent Liang J.P., 麥清瑜 Lillian P.Y. Mak, 龔耀北 C.P. Yen, 黃榮華 Hilbert Ka, =陳頌祥 Edward Chan, 顏文浩 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張活權 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
律師 SENIOR ASSOCIATES: 梁韻登 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES: 趙秉強 Kenneth B.K. Chiu, 陳漢君 Bonny P. K. Chan, 莫春煥 Cecilia K.C. Mok, 黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tsa, 譚志揚 Tony C.Y. Tam.
中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

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Established 1915

BY POST

Maxgain Limited
10th Floor,
Cosco Tower, Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:klf:96179

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat B on the Thirty First Floor with Balcony, Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road (天匯)",
No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 胡榮如 Philip Kan, **李志華 Willfred C.W. Lee MH, *梁奕生 Vincent Liang J.P., 李潔瑜 Lilian P.Y. Mak, 葉振北 C.P. Yen, 賈東華 Hilbert Ka, *陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石韻怡 Gloria Abdullah, *張治強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
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中國委託公證人 China-Appointed Attesting Officer 中國公證員 Notary Public

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35/F., Gloucester Tower, The Landmark,
15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Metro Luck Limited
10th Floor,
Cosco Tower, Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:k1f:96181

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat B on the Thirty Second Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

Under Clause 5(2) of the Agreement for Sale and Purchase ("the Agreement") made between the Vendor and you as purchaser, you are obligated to complete the purchase of the Property on or before 10th February 2010 during office hours (as defined in the Agreement) at our Conveyancing Department at 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS : *高世杰 L.S.K. Ko, 蔣榮如 Philip Kan, **李志華 Willfred C.W. Lee MH, *梁雲生 Vincent Liang J.P., 李沛瑜 Lilian P.Y. Mak, 葉耀北 C.P. Yen, 賈東華 Hilbert Ka, *陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉芬 Helen Chan, 石韻怡 Gloria Abdullah, *洪浩強 Alan W.K. Cheung, 彭淑文 Eva S.M. Pang.
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中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

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15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

World Legend Limited
10th Floor,
Cosco Tower, Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

Our ref : KMH/EP:SH:klf:96183

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Flat B on the Thirty Third Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

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Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS : *高世杰 L.S.K. Ko, 胡榮如 Philip Kan, **李志華 Wilfred C.W. Lee MH, #梁宜生 Vincent Liang J.P., 李沛瑜 Lilian P.Y. Mak, 羅瑞北 C.P. Yen, 齊秉華 Hilbert Ka, #陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉芬 Helen Chan, 石韻怡 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang.
律師 SENIOR ASSOCIATES : 梁韻姿 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES : 趙秉強 Kenneth B.K. Chiu, 陳佩君 Bonny P. K. Chan, 莫嘉輝 Cecilia K.C. Mok, 黃成德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam.
#中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

香港中環皇后大道中十五號置地廣場
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15 Queen's Road C., Central, Hong Kong.
Telephone Number : (852) 2523 8181
Facsimile Number : (852) 2810 5351
Inter Change Number : DX - 9060 1C

Established 1915

BY POST

Power Rank Development Limited
18th Floor,
China Hong Kong Tower,
8-12 Hennessy Road,
Wanchai, Hong Kong

Our ref : KMH/EP:SH:klf:96185

Your ref :

Date : 22nd January 2010

Direct line:

Dear Sirs,

Duplex Flat B of the Forty Fifth Floor (also known as 68th Floor) (Lower and Upper) with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road (天匯)", No.39 Conduit Road, Hong Kong ("the Property")

We are instructed by the Vendor, Carry Express Investment Limited and Nation Sheen Limited ("the Vendor") to give you notice, which we hereby do, that the Occupation Permit and the Certificate of Compliance in respect of the captioned development have been issued and that the Vendor is now in a position validly to assign the Property to you.

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Yours faithfully,

Lo and Lo

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合夥人律師 PRINCIPALS: *高世杰 L.S.K. Ko, 簡榮如 Philip Kan, **李志華 Wilfred C.W. Lee MH, #梁雲生 Vincent Liang J.P., 李婉瑋 Lilian P.Y. Mak, 甄煥北 C.P. Yen, 黃東華 Hilbert Ka, #陳頌祥 Edward Chan, 顧文浩 Henry Ku, 陳玉萍 Helen Chan, 石賴梅 Gloria Abdullah, *張浩強 Alan W.K. Cheung, 彭淑文 Eva S. M. Pang. 律師 SENIOR ASSOCIATES: 梁穎基 Bonnie W. Y. Leung, 陳天敏 Linda T.M. Chan. 律師 ASSOCIATES: 趙秉強 Kenneth B.K. Chiu, 陳佩君 Bonny P. K. Chan, 莫春輝 Cecilia K.C. Mok, 黃威德 Ralph S.T. Wong, 謝慧玲 Winnie Tse, 譚志揚 Tony C.Y. Tam. 中國委託公證人 China-Appointed Attesting Officer *國際公證員 Notary Public

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.: (138) 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

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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準時繳納地稅 - 以免業權受損

Don't put your property at risk – make sure the Government rent is paid!

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.

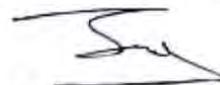
We wish to reiterate that you are obliged to comply with all the conditions as set out in the Conditions of Exchange No. 7423 as modified by my letter dated 23 May 2005 including among others Special Condition No. (38) and Special Condition No. (35) thereof. You were also obliged to comply with all the 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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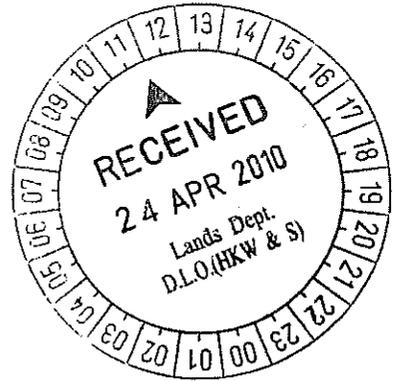
準時繳納地稅 - 以免業權受損
Don't put your property at risk - make sure the Government rent is paid!

Carry Express Investment Limited & Nation Sheen Limited

72/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

Your Ref: (138) in DLO/HW 317/HLT/61 (III)

District Lands Office/
Hong Kong West & South
Lands Department
3/F, 19/F, 20/F, Southern Centre
130 Hennessy Road
Wan Chai, Hong Kong



Attn: Mr Simon Wang

24 April 2010
By Fax (2833 1945) and by Hand

CONFIDENTIAL

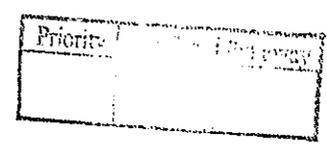
Dear Sir,

39 Conduit Road

We refer to your letter of 19 April 2010 (the "Letter").

We are grateful for your clarification that the basis of your present line of enquiries is to ensure that we have complied with all the conditions set out in the Conditions of Exchange No.7423 as modified by your letter of 23 May 2005 ("the Conditions of Exchange"), as well as the terms and conditions contained in your Presale Consent Letter dated 13 January 2009.

Before addressing the questions raised in the Letter, we would like to take the opportunity to raise a few points. Firstly, we have been doing our best to answer all your enquiries whilst balancing the need to adhere to established commercial standard in protecting sensitive information concerning third parties. In the future, we shall consider any further enquiries from your office in the light of the parameters identified in the Letter, namely, "to monitor the compliance of both the Conditions of Exchange and the terms of our Presale Consent Letter".



Secondly, in our letter dated 31 March 2010, we have stated in the clearest of terms that the sale of the 24 units in question (the "Sales") are and each of them is a bona fide transaction concluded at arm's length. It may be seen that the continuous questions concerning the Sales are designed to cross-examine us on our statement. If this unfortunate impression were true, we would be most grateful if you could make that clear to us and let us know the basis on which you question our statement.

Thirdly, we have to operate in a business environment in which reality may dictate that certain contractual obligations cannot be fulfilled as originally intended. Hence, we were at pains to point out in our previous letters that the conditions of the finance market appear to have changed for purchasers of high-end apartments such that some degree of tolerance may, as a matter of commercial reality, be justified on the part of the vendors. Indeed, such tolerance is very common in the Hong Kong property market.

We are pleased to further provide the following answers to your questions:

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

(a) "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...Despite such variations, you nevertheless confirmed that there have not been any changes made to the ASPs including Schedule 5."

It will not be right to treat any late payment of instalments as "variations" of the ASPs. In fact, we have never agreed to such late payments. We believe that such a situation is forced upon the purchasers by reason of the change of conditions in the finance market making it difficult for them to finance the purchase. As stated in our letter dated 14 April 2010, we have been urging and will continue to urge the purchasers to satisfy their payment obligations under the ASPs.

We believe that Clause 16 and Clause 3(5) of the ASP specifically addresses this situation. Sub-clause (1) of Clause 16 reads:

"Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default. In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement." (emphasis added)

In short, the ASP does not straitjacket the vendor into terminating the agreement upon a breach by the purchaser. We repeat that we have fully reserved our position with regard to any principal sums outstanding as well as any interest payable thereon. The inability of a purchaser to satisfy his contractual obligations cannot be regarded as a "variation" of or "change made" to the ASP. We understand that a variation can only come about with the consent of both contractual parties.

(b) "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."

The exercise of the right to charge interest is entirely a commercial decision which will have to be made in due course. As indicated in our letter dated 14 April 2010, Henderson Land Development Company Limited owns 60% of the beneficial interest in 39 Conduit Road (the "Development"). The said commercial decision will have to be made jointly with the holders of the other 40% beneficial interest in the Development. Further, business reality dictates that such a commercial decision may be one whereby, e.g., only part of the outstanding interest will be paid. It is impossible for, and indeed unfair to, us (acting without consultation of the other stakeholders) to indicate in advance how such decision would be made. Further, we would like to highlight that information in this regard is plainly commercially sensitive in respect of our position vis-a-vis the purchasers. Finally, as stated in our letter of 14 April 2010, the issue of interest on late payment will be dealt with at the time of completion, in line with the industry practice.

(c) “If a purchaser is able to pay the balance of the purchase price on or before 16 June 2010..., 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...?”

With regard to this hypothetical question, firstly, the answer under (b) above adequately deals with the issue concerning interest charges. Secondly, as we have repeatedly stated, once an assignment is executed we would of course arrange for its registration at the Land Registry pursuant to Special Condition No.38 of the Conditions of Exchange.

(d) “...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”...”

The information provided by us with regard to the payments under Schedule 5 of the ASPs is commercially sensitive because it may affect the financial creditability of the purchasers. Knowledge of late payment of the second and/or third instalment on the part of the purchasers may result in their mortgagees and/or creditors reconsidering the grant of new loans, calling in existing loans or discontinuing existing business with them. We are pleased to note that you are treating such information with strict confidentiality and we thank you for being considerate to our concern.

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

(a) “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.”

The Certificate of Compliance was issued on 24 December 2009. In accordance with the terms and conditions of the ASPs, the vendor had to issue a Notice to Complete within one month from the date of the issuance of Certificate of Compliance. In our case, the end of such period fell on 24 January 2010. We issued the notice on 22 January 2010 as 24 January 2010 was a Sunday. According to our calculation, the 14 days completion period, starting from 24 January 2010 (we adopted the 24 January 2010 instead of the 22 January 2010 as the starting date for the 14 day period to avoid any complaint by purchasers that we had shortened the time for them to prepare for completion) would end on 8 February 2010 (7 February being a Sunday). We then added 2 additional days to account for service of the Notice by post (see Clause 27 of the ASP) and hence fixed the expiry date to be 10 February 2010.

As explained again under (iii)(a) below, the agreement to extend was concluded on 1 February 2010 which was prior to the expiry date of the Notice to Complete, be it the 8th or 10th February 2010.

(b) “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.”

We firmly believe that, other than being satisfied that the representative in question was authorised by the purchasers, it was entirely irrelevant who he or she was. Plainly, we were satisfied on the question of authorisation. Indeed, the extension of time has subsequently been reduced into writing and signed by each of the purchasers. In this regard, we enclose copies of the 24 extension agreements for your information.

- (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

(a) Extension and public holidays.

We confirm that the initial extension to 16 April 2010 was agreed between the parties verbally on 1 February 2010. The initial request was for a 2-month extension from 10 February 2010, but as the Easter Holidays might disrupt the lending banks on their final approval of the loan applications, as well as the finalization of the requisite legal documents in the late stage of mortgage arrangements, we agreed to extend the time for completion to 16 April 2010. We were hoping that by giving a few extra days on account of the holidays, the purchasers might not require any further extension of time.

(b) "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."

The requests were made through the same representative.

(c) "We note that 16 June 2010 falls on a public holiday."

As 16 June 2010 falls on a public holiday, completion will take place on the "immediately following day" in accordance with Clause 30 of the ASP.

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

What we have stated above concerning the decision on interest payment applies to any potential liability on the part of the purchasers for interest payment over the balance of purchase price. However, we wish to add that any such decision will also be made with the benefit of legal advice.

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.

In conclusion, we would like to add that we are closely liaising with the purchasers and urging them to complete the sales on or before 17 June 2010. We will of course inform you of the completion of each of the 24 sales as soon as practicable.

Last but not least, we have been dealing with your enquiries as a matter of priority and have deployed a considerable amount of resources for the purpose. Our resources are of course limited. We believe that all relevant information has now been supplied to your office and trust that in the future, certainly in respect of matters which are not important or of the nature of priority, you would not impose a time limit for our reply without sufficient reasons.

Yours faithfully,

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Director(s)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

.....
Director

Encls

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat A on the Twenty Eighth Floor with Balcony , Utility
Platform and Air-conditioning Plant Room of "39 Conduit
Road", No.39 Conduit Road, Hong Kong**

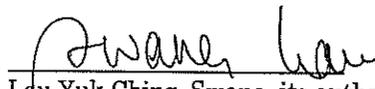
This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Million Famous Limited


Lau Yuk Ching, Swana, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

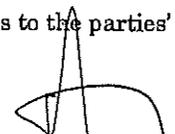
For and on behalf of Carry Express
Investment Limited


Authorized Signatory


Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:


Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat B on the Twenty Eighth Floor with Balcony , Utility
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We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

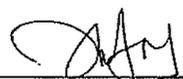
For and on behalf of Best Channel Investments Limited


Lau Yuk Ching, Swana, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited


Authorized Signatory


Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:


Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

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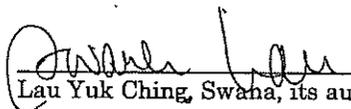
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We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Mutual Good Limited


Lau Yuk Ching, Swana, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited


Authorized Signatory


Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:


Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

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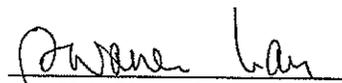
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We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Leader Goal Limited



Lar Yuk Ching, Swana, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



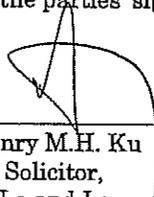
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat A on the Tenth Floor with Balcony , Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road",
No.39 Conduit Road, Hong Kong**

This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Onyork Limited



Ip Tak Wing, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



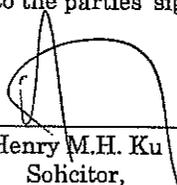
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

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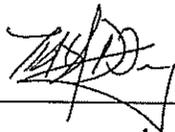
This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Thousand Goal Limited



Ip Tak Wing, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



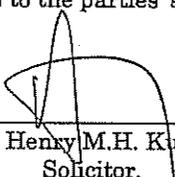
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat A on the Eleventh Floor with Balcony , Utility
Platform and Air-conditioning Plant Room of "39 Conduit
Road", No.39 Conduit Road, Hong Kong**

This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Zonewell Limited

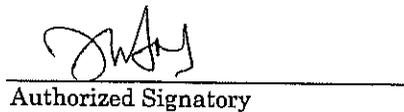


Ip Tak Wing, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

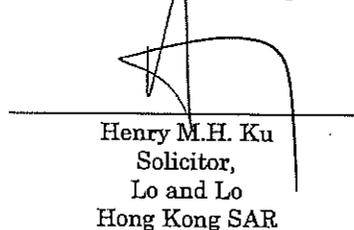
For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited


Authorized Signatory
Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:


Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat B on the Eleventh Floor with Balcony , Utility
Platform and Air-conditioning Plant Room of "39 Conduit
Road", No.39 Conduit Road, Hong Kong**

This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of City Capital Limited

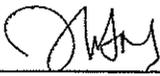


Ip Tak Wing, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited

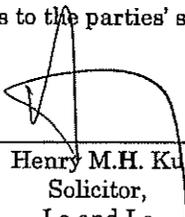


Authorized Signatory

Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat A on the Twelfth Floor with Balcony , Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road",
No.39 Conduit Road, Hong Kong**

This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of New Emperor Limited



Ip Tak Wing, its authorized signatory

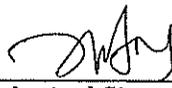
Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



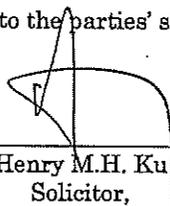
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat B on the Twelfth Floor with Balcony , Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road",
No.39 Conduit Road, Hong Kong**

This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Regal Honest Limited



Ip Tak Wing, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



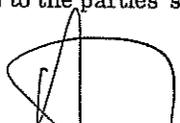
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

8 April 2010

Dear Sirs,

**Flat A on the Thirty Second Floor with Balcony , Utility
Platform and Air-conditioning Plant Room of "39 Conduit
Road", No.39 Conduit Road, Hong Kong**

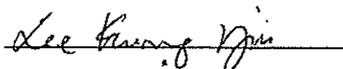
This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Merry Limited



Lee Kwong Yiu, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



Authorized Signatory

Authorized Signatory

Date: 8 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

8 April 2010

Dear Sirs,

**Flat B on the Thirty Second Floor with Balcony , Utility
Platform and Air-conditioning Plant Room of "39 Conduit
Road", No.39 Conduit Road, Hong Kong**

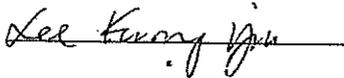
This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Metro Luck Limited

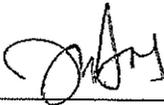


Lee Kwong Yiu, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



Authorized Signatory



Authorized Signatory

Date: 8 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

8 April 2010

Dear Sirs,

**Flat A on the Thirty Third Floor with Balcony , Utility
Platform and Air-conditioning Plant Room of "39 Conduit
Road", No.39 Conduit Road, Hong Kong**

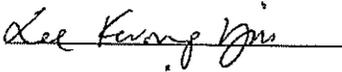
This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Welluck Limited



Lee Kwong Yiu, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited


Authorized Signatory
Authorized Signatory

Date: 8 APR 2010

Witness to the parties' signatures:


Henry M.H. Ku
Solicitor
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

8 April 2010

Dear Sirs,

**Flat B on the Thirty Third Floor with Balcony , Utility
Platform and Air-conditioning Plant Room of "39 Conduit
Road", No.39 Conduit Road, Hong Kong**

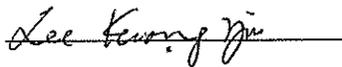
This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of World Legend Limited



Lee Kwong Yiu, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

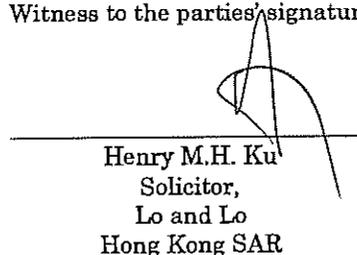
For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited


Authorized Signatory
Authorized Signatory

Date: - 8 APR 2010

Witness to the parties' signatures:


Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat A on the Thirtieth Floor with Balcony , Utility
Platform and Air-conditioning Plant Room of "39 Conduit
Road", No.39 Conduit Road, Hong Kong**

This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Century Win Limited



Cheung Sun, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



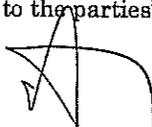
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat B on the Thirtieth Floor with Balcony , Utility
Platform and Air-conditioning Plant Room of "39 Conduit
Road", No.39 Conduit Road, Hong Kong**

This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of City Top Limited



Cheung Sun, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat A on the Thirty First Floor with Balcony , Utility
Platform and Air-conditioning Plant Room of "39 Conduit
Road", No.39 Conduit Road, Hong Kong**

This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Fairmont Limited



Cheung Sun, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



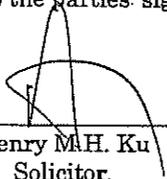
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:


Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat B on the Thirty First Floor with Balcony , Utility
Platform and Air-conditioning Plant Room of "39 Conduit
Road", No.39 Conduit Road, Hong Kong**

This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Maxgain Limited



Cheung Sun, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat A on the Eighth Floor with Balcony , Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road",
No.39 Conduit Road, Hong Kong**

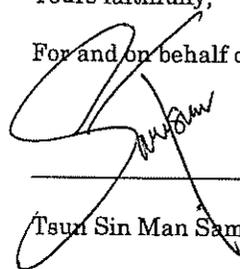
This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Wealth Fast Limited



Tsui Sin Man Samuel, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

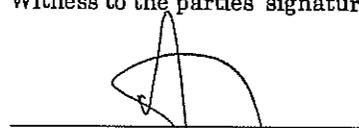
For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited


Authorized Signatory
Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:


Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat B on the Eighth Floor with Balcony , Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road",
No.39 Conduit Road, Hong Kong**

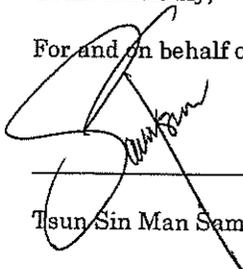
This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Chief Wing Limited



Tsun Sin Man Samuel, its authorized signatory

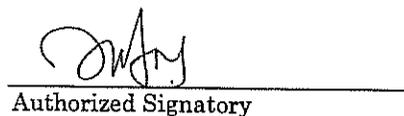
Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited.



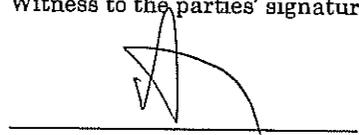
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat A on the Ninth Floor with Balcony , Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road",
No.39 Conduit Road, Hong Kong**

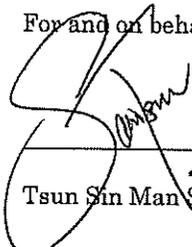
This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Leading City Limited

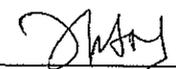


Tsun Sin Man Samuel, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



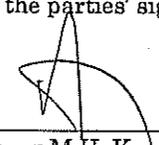
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

**Flat B on the Ninth Floor with Balcony , Utility Platform
and Air-conditioning Plant Room of "39 Conduit Road",
No.39 Conduit Road, Hong Kong**

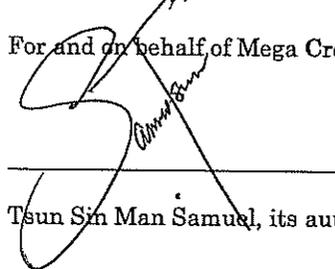
This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Mega Crest Limited



Tsun Sin Man Samuel, its authorized signatory

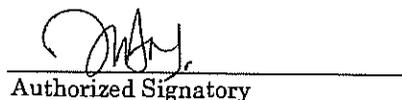
Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



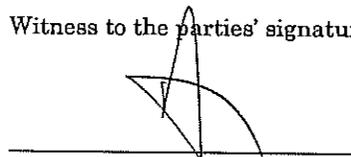
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

Duplex Flat A of the Forty Fifth Floor (also known as 68th Floor) (Lower and Upper) with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of "39 Conduit Road", No.39 Conduit Road, Hong Kong

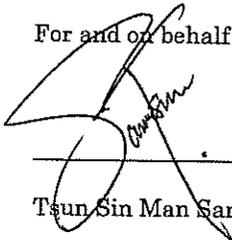
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We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of New Prime Limited



Tsun Sin Man Samuel, its authorized signatory

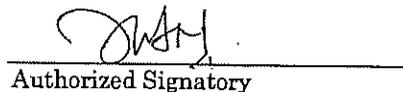
Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



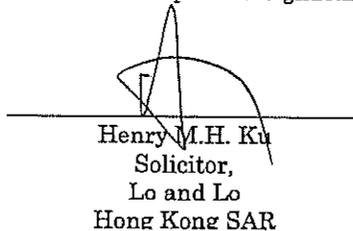
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

Carry Express Investment Limited and
Nation Sheen Limited
72-76/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 April 2010

Dear Sirs,

Duplex Flat B of the Forty Fifth Floor (also known as 68th Floor) (Lower and Upper) with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of "39 Conduit Road", No.39 Conduit Road, Hong Kong

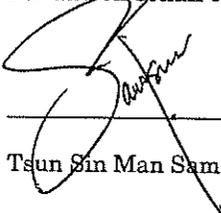
This is to confirm our verbal agreement reached on 1st February 2010 to extend the completion date of our sale and purchase by 2 months to 16th April 2010 and that you would be flexible enough to extend the completion date for a further period of 2 months (ie. to 16th June 2010), if so requested by us.

We hereby request a further extension of time to 16th June 2010 to complete the sale and purchase.

Please signify below to confirm the agreement.

Yours faithfully,

For and on behalf of Power Rank Development Limited



Tsun Sin Man Samuel, its authorized signatory

Agreed and confirmed by Nation Sheen Limited and Carry Express Investment Limited :-

For and on behalf of Nation
Sheen Limited

For and on behalf of Carry Express
Investment Limited



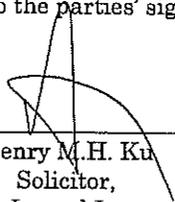
Authorized Signatory



Authorized Signatory

Date: 6 APR 2010

Witness to the parties' signatures:



Henry M.H. Ku
Solicitor,
Lo and Lo
Hong Kong SAR

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.: (151) 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

4 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 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.

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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Carry Express Investment Limited & Nation Sheen Limited

72/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

Confidential

Your Ref: (151) in DLO/HW 317/HLT/61 (III)

District Lands Office/
Hong Kong West & South
Lands Department
3/F, 19/F, 20/F, Southorn Centre
130 Hennessy Road
Wan Chai, Hong Kong

Attn: Mr Simon Wang

10 May 2010
By Fax (2833 1945) and by Hand

Dear Sir,

39 Conduit Road

We refer to your letter dated 4 May 2010 (the "Letter").

We would further respond to the various points you raised in the Letter as follows:-

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

We have not issued any written notice to the purchasers pursuant to Clause 16 of the ASPs. Equally, we have not waived our right to charge interest under Clause 3 of the ASPs. As previously advised that in line with the industry practice, we will deal with interest on late payment of the second and/or third instalments at the time of completion of these transactions.



Priority	On file	Put away

- (b) "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.....and therefore should not have been affected by the tightening of the lending policy."

According to the information which we have obtained from some bankers, the Hong Kong Monetary Authority did not seem to have made any distinction in respect of the provisional sale and purchase agreements entered into before or after 23 October 2009 when it directed a tightening of the lending policy to the banks in respect of the Development. On the contrary, we were advised by banks that even a loan enquiry on the Development received by a bank needs to be immediately reported to the HKMA. Many banks referred to the granting of mortgages on the Development as a "sensitive" issue, rather than a pure commercial decision.

Please note that the sale which was completed on 10 February 2010 did not involve any bank mortgages.

- (c) "...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."

Firstly, we reiterate that any decision on interest payment will be a commercial one to be made jointly with the holders of the other 40% beneficial interest in the Development. Secondly, we cannot agree with the proposition that if the commercial circumstances were to dictate that certain decision had to be made in respect of the interest payment, that can in any way be equated with a variation of the ASPs. As a reasonable commercial entity, any decision that we may make which is detrimental to our economic interest will only be based on sound commercial reason(s).

- (d) "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."

We have not done so. As you have rightly pointed out, the purchasers are clearly aware of our entitlement to charge interest on late payments. We believe that it is unnecessary for us to take any specific action to preserve our entitlement in this regard. Our belief has been confirmed by our solicitors to be correct as a matter of law.

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

"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."

With respect, we cannot agree with your position. In our letter of 24 April 2010, we have fully explained how, from a reasonable businessman's point of view, we had calculated the requisite period of notice which we considered to be fair and reasonable. There was no complaint whatsoever by any of the purchasers. In any event, we wish to reiterate that the matter has been overtaken by the subsequent extension of the date of completion. The extension was agreed on 1 February 2010 which was long before the expiry of the requisite 14-days' notice, be it on 8 February 2010 (as per your calculation) or on 10 February 2010 (as per our calculation). In the premises, we are unable to see the relevance of this discussion concerning a point of detail which is of no significance.

(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

- (a) "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."

The requests were made through the same representative. The extension agreements were signed by the same people who executed the ASPs on behalf of the purchasers.

- (b) "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."

The indication was made verbally, and it was made on more than one occasion prior to the signing of the extension agreements. We believe that it goes without saying that any further extension of the completion date will be subject to our agreement and there is nothing whatsoever which can fetter our discretion in this regard. With respect, we have difficulties in understanding the relevance of this enquiry from your office and it appears to us that it does not fall within the parameters identified in the third paragraph of our letter dated 24 April 2010.

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

"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."

The point was not made to the purchasers. There was no need to do so and we repeat our answer under (i)(d) above.

We trust that all the enquiries contained in the Letter have been answered. However, given the large number of enquiries, and for the avoidance of doubt, any matters which have not been specifically addressed by us should not be taken as an agreement to the same on our part.

Finally, we are disappointed that you have continued to impose a time limit for our reply. We have been dealing with the enquiries from your office with the utmost care. Our efforts include checking and confirming various details and consulting our lawyers where necessary. Further, we reiterate that our resources are not unlimited. Manpower and resources employed on these matters would impact upon our ability to deal with other pressing businesses. Hence, the efforts required in these matters cannot be underestimated. Given that the focus of the continuous enquiries is on clarifications concerning various matters of detail, sometimes being repetitive, we are unable to see the urgency of the same. We note that you have taken more than 7 days to respond to our letter of 24 April 2010. We suggest that in future, we will try to reply to any further enquiries from your office within 14 days of receipt of the same by us unless there is any true urgency in any of the enquiries.

Yours faithfully,
For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Director(s)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

.....
Director

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.: (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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Don't put your property at risk – make sure the Government rent is paid!

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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Don't put your property at risk – make sure the Government rent is paid !

(12)

**Carry Express Investment Limited &
Nation Sheen Limited**

72/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

Your Ref: (155) in DLO/HW 317/HLT/61 (III)

District Lands Office/
Hong Kong West & South
Lands Department
3/F, 19/F, 20/F, Southorn Centre
130 Hennessy Road
Wan Chai, Hong Kong

Attn: Mr Simon Wang

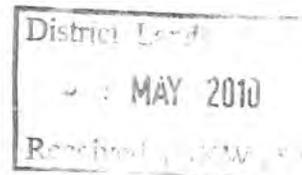


27 May 2010

By Fax (2833 1945) and by Hand

Dear Sir,

39 Conduit Road



We refer to your letter of 26 May 2010.

As we have many prior business commitments to attend to, please be advised that we will reply within 14 days of the date of your said letter.

Yours faithfully,

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Director(s)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

.....
Director

PRIORITY	ON FILE	PUT AWAY

Carry Express Investment Limited & Nation Sheen Limited

72/F Two International Finance Centre, 8 Finance Street, C., Hong Kong.

Confidential

Your Ref: (155) in DLO/HW 317/HLT/61 (III)

District Lands Office/
Hong Kong West & South
Lands Department
3/F, 19/F, 20/F, Southorn Centre
130 Hennessy Road
Wan Chai, Hong Kong

Attn: Mr Simon Wang

8 June 2010
By Fax (2833 1945) and by Hand

Dear Sir,

39 Conduit Road



We refer to your letter of 26 May 2010 (the "said letter").

Notwithstanding the repetitive nature of your questions, we would respectfully reiterate as follows : -

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

(a) "We also note that you have not notified the purchasers that you are reserving your right to charge the purchasers interest in Clause 3 of the ASPs."

As stated in our letter of 10 May 2010, it is unnecessary for us to give such notification to the purchasers. Our solicitors have confirmed our understanding as being correct as a matter of law.

Priority	On file	Put away

The industry practice is to deal with questions concerning interest payment at the time of completion. The practice has no bearing on our rights to charge interest on late payments.

- (b) "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."

We respectfully disagree with the proposition that, if we were to waive our entitlement to charge interest on late payments, it would amount to a variation of the ASPs. Charging interest on late payments is a contractual right given to the vendor under the ASPs and the ASPs do not fetter the vendor's right such that it must charge interest on late payments. As stated in our letter of 10 May 2010, the exercise of such right would only be based on sound commercial reasons.

- (c) "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."

We are not in the position to comment on the purchasers' financial arrangements for completing the sale and purchase of the 24 units. However, from our experience and observation, it is very common that a purchaser will approach a bank after he/she has signed the provisional sale and purchase agreement. Further, as regards the suggestion of securing a "firm understanding" from the banks prior to signing a provisional sale and purchase agreement, we have reservation whether banks will generally agree to do so. More importantly, such an understanding will not be binding on the banks and purchasers will still be at risk of any change of government policy. We firmly believe that, as reasonable developers, we should not be blinded to the difficulties purchasers face with a change of government policy.

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

"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."

Our position has repeatedly been stated in previous correspondence. We do not propose to set it out yet again, save to say that we respectfully disagree with any suggestion that we have not adhered to any of the terms of the Presale Consent Letter.

- (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

"It is not clear to us whether you are prepared to further extend the completion date beyond 16 June 2010 or not."

We understand your wish for an early determination. Doing our best to assist, we can only say that on the existing circumstances we would not be prepared to agree to another extension of time for completion. In the event that any of the purchasers of the 24 units were unable to complete the transaction, we would exercise our entitlements to protect our interests, including the forfeiture of deposit paid. However, it is possible that the purchaser(s) may have compelling reason(s) for its request. As reasonable developers, we will consider such reasons, if any, without compromising our commercial interests.

- (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."

We repeat our answer as stated in (i)(a) above.

We honestly believe that we have answered all the queries you have raised and that the matters cannot be meaningfully taken any further.

Yours faithfully,

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Director(s)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

.....
Director

Carry Express Investment Limited & Nation Sheen Limited

72/F Two International Finance Centre, 8 Finance Street, C., Hong Kong.

Confidential

Your Ref: (155) in DLO/HW 317/HLT/61 (III)

District Lands Office/
Hong Kong West & South
Lands Department
3/F, 19/F, 20/F, Southorn Centre
130 Hennessy Road
Wan Chai, Hong Kong

Attn: Mr Simon Wang



15 June 2010
By Fax (2833 1945) and by Post

Dear Sir,

Priority	On file	Put away

39 Conduit Road

Further to our letter of the 8 June 2010, we write to inform you that the following sales and purchases have been completed:

	Unit	Name of Purchaser	Date of Completion
1.	30A	Century Win Limited	11 June 2010
2.	30B	City Top Limited	11 June 2010
3.	31A	Fairmont Limited	14 June 2010
4.	31B	Maxgain Limited	14 June 2010

The relevant assignments will be registered with the Land Registry as soon as practicable.

Kindly note that in respect of the above completed transactions, interest on both the overdue instalments and late payment of the balance of the purchase price has been charged and paid in accordance with the terms of the relevant sale and purchase agreements. Attached please find a breakdown of the calculation of the interest paid on the late payment of the overdue instalments and the balance of the purchase price.

In relation to the remaining 20 units, 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. Particulars of the cancelled transactions are set out in the Schedule annexed to this letter. In accordance with Clause 11(3) of the sale and purchase agreements, as a result of the cancellation, 5% of the total purchase price of each unit has been forfeited to the Vendor.

Yours faithfully,

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Director(s)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

.....
Director

**Calculation of Amounts Paid on Completion on 11/6/2010 for Units 30A & 30B
and on 14/6/2010 for Units 31A & 31B**

(The overdue interest rate = P+2%, i.e. 7% p.a.)

Unit	Purchase Price	Deposit being 10% of Purchase Price already paid	Part payment outstanding being 5% of Purchase Price ("Overdue Amount")			Balance of Purchase Price			Total amount paid on completion (a) + (b)
			Amount	Overdue interest on Overdue Amount calculated from 19/12/2009 to 11/6/2010 (both days inclusive) for 30A & 30B and from 19/12/2009 to 14/6/2010 (both days inclusive) for 31A & 31B	Sub-Total (a)	Amount	Overdue interest on balance of Purchase Price calculated from 9/2/2010 to 11/6/2010 (both days inclusive) for 30A & 30B and from 9/2/2010 to 14/6/2010 (both days inclusive) for 31A & 31B	Sub-Total (b)	
30A	\$124,135,200.00	\$12,413,520.00	\$ 6,206,760.00	\$ 208,309.07	\$ 6,415,069.07	\$ 105,514,920.00	\$ 2,488,995.78	\$ 108,003,915.78	\$ 114,418,984.85
30B	\$133,987,200.00	\$13,398,720.00	\$ 6,699,360.00	\$ 224,841.53	\$ 6,924,201.53	\$ 113,889,120.00	\$ 2,686,535.13	\$ 116,575,655.13	\$ 123,499,856.66
31A	\$126,105,600.00	\$12,610,560.00	\$ 6,305,280.00	\$ 215,243.26	\$ 6,520,523.26	\$ 107,189,760.00	\$ 2,590,174.47	\$ 109,779,934.47	\$ 116,300,457.73
31B	\$134,315,600.00	\$13,431,560.00	\$ 6,715,780.00	\$ 229,256.49	\$ 6,945,036.49	\$ 114,168,260.00	\$ 2,758,805.63	\$ 116,927,065.63	\$ 123,872,102.12

Schedule of Cancelled Transactions

	Unit	Name of Purchaser	Date of written request from purchasers	Date of Cancellation Agreement	Amount forfeited (HK\$) [5%]
1.	8A	Wealth Fast Limited	10 June 2010	11 June 2010	\$4,126,080.00
2.	8B	Chief Wing Limited	10 June 2010	11 June 2010	\$4,957,118.50
3.	9A	Leading City Limited	10 June 2010	11 June 2010	\$3,404,766.50
4.	9B	Mega Crest Limited	10 June 2010	11 June 2010	\$3,851,621.00
5.	10A	Onyork Limited	8 June 2010	11 June 2010	\$3,467,933.00
6.	10B	Thousand Goal Limited	8 June 2010	11 June 2010	\$3,941,229.00
7.	11A	Zonewell Limited	8 June 2010	11 June 2010	\$3,529,062.50
8.	11B	City Capital Limited	8 June 2010	11 June 2010	\$4,030,789.50
9.	12A	New Emperor Limited	8 June 2010	11 June 2010	\$3,670,490.00
10.	12B	Regal Honest Limited	8 June 2010	11 June 2010	\$4,191,910.00
11.	28A	Million Famous Limited	8 June 2010	11 June 2010	\$6,114,458.50
12.	28B	Best Channel Investments Limited	8 June 2010	11 June 2010	\$6,627,461.50
13.	29A	Mutual Good Limited	8 June 2010	11 June 2010	\$6,151,850.00
14.	29B	Leader Goal Limited	8 June 2010	11 June 2010	\$6,655,750.00
15.	32A	Merry Limited	9 June 2010	11 June 2010	\$6,502,320.00
16.	32B	Metro Luck Limited	9 June 2010	14 June 2010	\$6,781,460.00
17.	33A	Welluck Limited	9 June 2010	14 June 2010	\$6,666,520.00
18.	33B	World Legend Limited	9 June 2010	14 June 2010	\$6,896,400.00
19.	68A	New Prime Limited	10 June 2010	11 June 2010	\$21,947,115.00
20.	68B	Power Rank Development Limited	10 June 2010	11 June 2010	\$19,846,450.00
				Total:	\$133,360,785.00

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.: (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, SOUTHORN 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.

This message and any attachment is intended for the use of the addressee only. It may contain information which is confidential and/or legally privileged. You are hereby notified that no unauthorised disclosure or use of this message is permitted. If you have received this message by mistake, please notify us immediately and delete or destroy this message, as appropriate. Any liability arising from the use of this information is excluded.

- (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)

**Carry Express Investment Limited &
Nation Sheen Limited**

72/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

Confidential

Your Ref: (19) in DLO/HW 317/HLT/61 (IV)

District Lands Office/
Hong Kong West & South
Lands Department
3/F, 19/F, 20/F, Southorn Centre
130 Hennessy Road
Wan Chai, Hong Kong

Attn: Mr Raymond Lau



28 June 2010

By Fax (2833 1945) and by Hand

Dear Sir,

39 Conduit Road

We refer to your letter of 22nd June 2010 and provide our replies as follows :-

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

“...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 ... you must strictly comply with Clause 5, and there must not be any miscalculation of the completion date.”

We have, by our letters of 24 April and 10 May 2010, already provided a comprehensive explanation on why the Notice to Complete had to be issued and dispatched for good reasons on 22 January (a Friday) instead of 24 January 2010 (a Sunday). It was and is very common to pick a sensible alternative date in cases where the actual day falls on a holiday or a typhoon

day. Acting reasonably, within the provisions of the ASP and to avoid any argument with the purchasers, 24 January 2010 was adopted as the starting date for the 14 day period.

We have also explained that in light of the agreement to extend the time for completion made on 1st February 2010, the expiry date of the Notice to Complete, be it the 8th or 10th February 2010, is purely academic. We state, yet again, that we respectfully disagree with any suggestion that Clause 5 has not been complied with.

(c) **The 20 cancelled transactions**

- (i) **“... 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 for perusal. Once the cancellation agreements have been delivered to the Land Registry for registration, please let us know.”**

As requested, a set of copies of the written requests [**Enclosure 1**] and copies of the cancellation agreements [**Enclosure 2**] is enclosed.

We will inform you once the cancellation agreements have been delivered to the Land Registry for registration.

- (ii) **“...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.”**

With respect, we are unable to agree with the suggestion that we are entitled to forfeit **all** sums paid by the purchasers. Under Clause 16(2)(a) of the ASP, only "the sum paid by the Purchaser **under item (i)** of Schedule 5 by

way only of deposit shall be forfeited to the Vendor". In other words, only 5% of the purchase price (i.e. the initial deposit) may be forfeited as of right.

Further, the vendor can only recover any deficiency in price and expenses from the purchaser as damages if the property is resold within 6 months of the determination of the ASP.

Each of the purchasers in question is a shelf company with an issued capital of HK\$1 (a common feature of the Hong Kong property market). There is every reason to believe that none of them has any real assets and it is quite unlikely that any of them would be in a position to pay any substantial damages to us. It would not be sensible to incur legal costs for the sake of empty judgments.

Further, we maintain an optimistic view of the luxury property market and substantial deficiency in price on resale of the properties concerned is not anticipated.

In the premises, it was clear to us that by agreeing to cancel the agreements we would have a free hand on how to deal with the properties and to maximise the return. Please note that in our press release dated 15 June 2010, a copy of which is enclosed herewith [**Enclosure 3**], we stated that, due to the tight supply of luxurious apartments, the room for negotiation to reduce price was expected to be limited.

- (iii) "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."**

We enclose a statement with details of the refund as requested [**Enclosure 4**].

- (iv) "...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."

It appears that you are referring to the article published on 17 June 2010 in Issue no. 1058 of the Next Magazine (pages 34 to 40) (the "Article"). Please note that the Article contains grossly inaccurate and defamatory statements affecting the reputation of our Group. A letter in protest has been served on Next Magazine Publishing Limited by our solicitors expressly reserving our rights over the matter.

We confirm that we have not entered into any "non-disclosure agreement(s)" or any agreements whatsoever with the purchasers for the cancellation of the 20 transactions other than the cancellation agreements enclosed herewith [**Enclosure 2**].

(d) The 4 completed sales and purchases

(i) "Please let us have copies of the Assignments for perusal."

We enclose copies of the 4 Assignments for your perusal [**Enclosure 5**].

(ii) "Please also let us know once the Assignments have been delivered to the Land Registry for registration."

Kindly note that since the 4 completed transactions are subject to mortgages, the Assignments will be passed to the mortgagee's solicitors, Messrs Mayer Brown JSM after stamping, and they will be attending to the registration formalities. We, therefore, would not be in a position to advise on when exactly the Assignments will be delivered to the Land Registry for registration. However, we shall provide the information once it is available.

- (iii) **“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.”**

Given the debate over the issue of the Notice to Complete raised by your office and to avoid unnecessary argument over the starting date for the calculation of interests, with the purchasers' consent, interest on the late payment of the balance of the purchase price was agreed to run from 9 February 2010.

(e) **Price list**

“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 enclose, for your reference, a copy of each of our 4 letters all dated 13th October 2009 respectively to :

- (1) Permanent Secretary for Transport and Housing (Housing);
- (2) Estate Agents Authority;
- (3) Consumer Council; and
- (4) REDA

together with a copy of the price list on 20 units submitted therewith [Enclosure 6].

We also enclose the price lists for a further 10 units which were published on the following day (14th October 2009) [Enclosure 7].

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.

We thank you for your attention.

Yours faithfully,

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Director(s)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

.....
Director

Encl. [Enclosures 1-7]

Date: 10 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

Flat A on the 8th Floor with Balcony, Utility Platform, Air-
conditioning Plant Room and Flat Roof of "39 Conduit Road",
No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation
agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Wealth Fast Limited

For and on behalf of
CHIEF MARKET LIMITED



Authorised Signature(s)
Chief Market Limited,
its sole director
represented by Tsun Sin Man Samuel

Date: 10 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

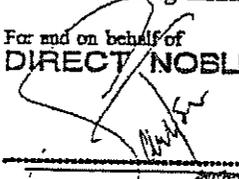
Flat B on the 8th Floor with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Chief Wing Limited

For and on behalf of
DIRECT NOBLE LIMITED



Authorised Signature(s)
Direct Noble Limited,
its sole director
represented by Tsun Sin Man Samuel

Date: 10 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

Flat A on the 9th Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Leading City Limited

For and on behalf of
DUAL CHAMPION LIMITED
雙冠有限公司

Authorised Signature(s)
Dual Champion Limited,
its sole director
represented by Tsun Sin Man Samuel

Date: 10 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

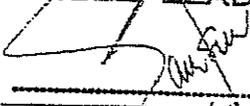
Flat B on the 9th Floor with Balcony, Utility Platform and Air-
conditioning Plant Room of "39 Conduit Road", No.39 Conduit
Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation
agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Mega Crest Limited

For and on behalf of
EAGLE LEAD LIMITED



Authorised Signature(s)
Eagle Lead Limited,
its sole director
represented by Tsun Sin Man Samuel

Date: - 8 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

Flat A on the 10th Floor with Balcony, Utility Platform and Air-
conditioning Plant Room of "39 Conduit Road", No.39 Conduit
Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation
agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Onyork Limited

For and on behalf of
ELITE STEP LIMITED
精英踏有限公司



Elite Step Limited, *(Handwritten Signature)*
its sole director
represented by Ip Tak Wing

Date: - 8 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

Flat B on the 10th Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Thousand Goal Limited

For and on behalf of
EMPIRE SHINE LIMITED
X 明 邦 有 限 公 司



authorised Signature(s)
Empire Shine Limited,
its sole director
represented by Ip Tak Wing

Date: - 8 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

Flat A on the 11th Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Zonewell Limited

For and on behalf of
FAIR RIGHT LIMITED
正 義 有 限 公 司


Fair Right Limited,
its sole director
represented by Ip Tak Wing

Date: - 8 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

Flat B on the 11th Floor with Balcony, Utility Platform and Air-
conditioning Plant Room of "39 Conduit Road", No.39 Conduit
Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation
agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
City Capital Limited

For and on behalf of
FAME GUIDE LIMITED
番 告 指 導 有 限 公 司

X 

Authorized Signature(s)

Fame Guide Limited,
its sole director
represented by Ip Tak Wing

Date: - 8 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

Flat A on the 12th Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
New Emperor Limited

For and on behalf of
KEEN GREETING LIMITED
堅 銘 有 限 公 司



Authorised Signature(s)
Keen Greeting Limited,
its sole director
represented by Ip Tak Wing

Date: - 8 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

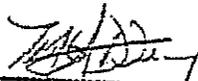
Flat B on the 12th Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Regal Honest Limited

For and on behalf of
MENKIA LIMITED



Authorized Signature(s)

Menkia Limited,
its sole director
represented by Ip Tak Wing

Date: - 8 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

Flat A on the 28th Floor with Balcony, Utility Platform and Air-
conditioning Plant Room of "39 Conduit Road", No.39 Conduit
Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation
agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Million Famous Limited

For and on behalf of
NEW PLUS HOLDINGS LIMITED



Authorised Signatory(s)
New Plus Holdings Limited,
its sole director
represented by Lau Yuk Ching, Swana

Date: = 8 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

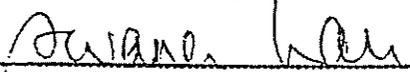
Flat B on the 28th Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Best Channel Investments Limited

For and on behalf of
PINEUP LIMITED
松 昇 有 限 公 司



Pineup Limited, *Authorised Signature(s)*
its sole director
represented by Lau Yuk Ching, Swana

Date: - 8 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

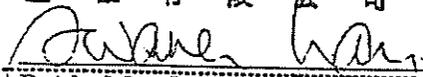
Flat A on the 29th Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Mutual Good Limited

For and on behalf of
PRIDE MAX LIMITED
三 益 有 限 公 司



(Pride Max Limited) Signature(s)

its sole director
represented by Lau Yuk Ching, Swana

Date: - 8 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

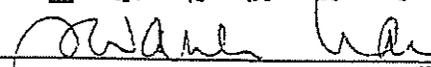
Flat B on the 29th Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Leader Goal Limited

For and on behalf of
RICH SUPPORT LIMITED
豐承有限公司


Rich Support Limited *Authorised Signature(s)*

its sole director
represented by Lau Yuk Ching, Swana

Date: - 9 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

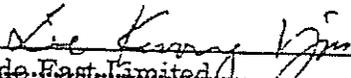
Flat A on the 32nd Floor with Balcony, Utility Platform and Air-
conditioning Plant Room of "39 Conduit Road", No.39 Conduit
Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Merry Limited

For and on behalf of
TRADE FAST LIMITED


Trade Fast Limited
its sole director Authorized Signature(s)
represented by Lee Kwong Yiu

Date: - 9 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

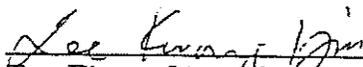
Flat B on the 32nd Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Metro Luck Limited

For and on behalf of
TOP FIGURE LIMITED



~~Top Figure Limited~~
Authorised Signawe(s)

its sole director
represented by Lee Kwong Yiu

Date: - 9 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

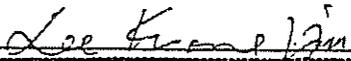
Flat A on the 33rd Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Welluck Limited

For and on behalf of
VASTGO LIMITED
浩 遠 有 限 公 司



Vastgo Limited, *Authorized Signature(s)*
its sole director
represented by Lee Kwong Yiu

Date: 9 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

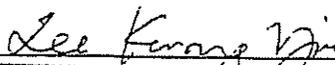
Flat B on the 33rd Floor with Balcony, Utility Platform and Air-conditioning Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
World Legend Limited

For and on behalf of
VALUE TALENT LIMITED



Value Talent Limited
Authorizes Signature(s)
its sole director
represented by Lee Kwong Yiu

Date: 10 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

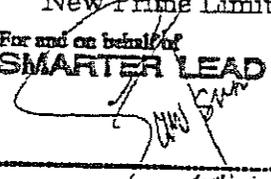
Duplex Flat A on 45th Floor (also known as 68th Floor) (Lower
and Upper) with Balcony, Utility Platform, Air-Conditioning Plant
Room and Flat Roof of "39 Conduit Road", No.39 Conduit Road,
Hong Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation
agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
New Prime Limited

For and on behalf of
SMARTER LEAD LIMITED



Authorised Signatory(s)
Smarter Lead Limited,
its sole director
represented by Tsun Sin Man Samuel

Date: 10 JUN 2010

Carry Express Investment Limited and
Nation Sheen Limited
72nd-76th Floors,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong.

Dear Sirs,

Duplex Flat B on 45th Floor (also known as 68th Floor) (Lower
and Upper) with Balcony, Utility Platform and Air-Conditioning
Plant Room of "39 Conduit Road", No.39 Conduit Road, Hong
Kong ("the Property")

We refer to the Agreement for Sale and Purchase in respect of the Property.

We hereby request the above sale and purchase to be cancelled and a cancellation
agreement to be executed in accordance with Clause 11(3) of the said Agreement.

Yours faithfully,
For and on behalf of
Power Rank Development Limited
For and on behalf of
SPEED PERFECT LIMITED

Speed Perfect ~~Development Limited~~ *(Signature(s))*
its sole director
represented by Tsun Sin Man Samuel

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) WEALTH FAST LIMITED (Company No.1359988) whose registered office is situate at Room 701, 7th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590160 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$82,521,600.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$8,252,160.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$4,126,080.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$4,126,080.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

(The Property)

ALL THOSE 227 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT A on the EIGHTH FLOOR with Balcony, Utility Platform, Air-Conditioning Plant Room and Flat Roof of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

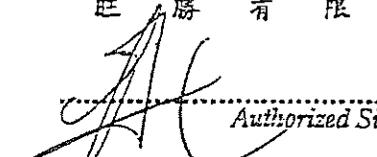
SIGNED by
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

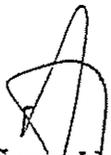
For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Tsun Sin Man Samuel)
representing Chief Market)
Limited, sole director)
for and on behalf of the Purchaser in)
the presence of :-)

For and on behalf of
WEALTH FAST LIMITED

For and on behalf of
CHIEF MARKET LIMITED

.....
Authorized Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven



PANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED
and
NATION SHEEN LIMITED

and

WEALTH FAST LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\mater\904\90466\ep\cancellation\cancellation
agreement\cancellation_agreement_08a.ccc

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) CHIEF WING LIMITED (志揚有限公司) (Company No.1376099) whose registered office is situate at Room 701, 7th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590042 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$99,142,370.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$9,914,237.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$4,957,118.50 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$4,957,118.50 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

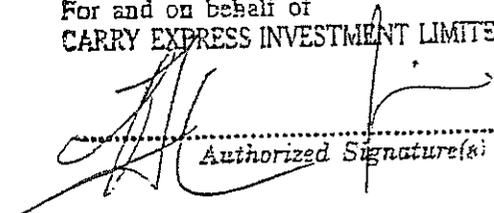
(The Property)

ALL THOSE 231 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT B on the EIGHTH FLOOR with Balcony, Utility Platform, Air-Conditioning Plant Room and Flat Roof of the Estate.

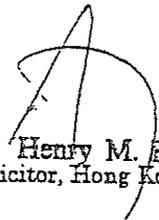
AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

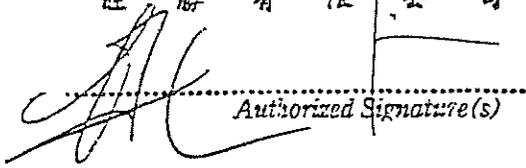


Authorized Signature(s)

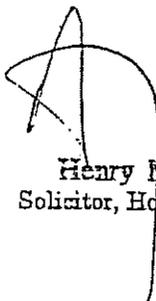

Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司



Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Tsun Sin Man Samuel
representing Direct Noble
Limited, sole director
for and on behalf of the Purchaser in
the presence of :-

For and on behalf of
CHIEF WING LIMITED
志揚有限公司

For and on behalf of
DIRECT NOBLE LIMITED

Authorized Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven

PANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

CHIEF WING LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\mater\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_05b.doc

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) LEADING CITY LIMITED (城領有限公司) (Company No.1364580) whose registered office is situate at Room 701, 7th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590173 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$68,095,330.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$6,809,533.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$3,404,766.50 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$3,404,766.50 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

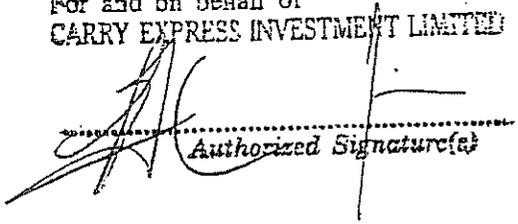
(The Property)

ALL THOSE 209 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天 匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT A on the NINTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate:

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



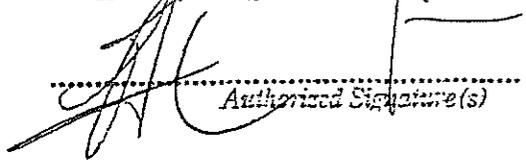
Authorized Signature(s)



Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司



Authorized Signature(s)



Henry M. H. KU
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

LEADING CITY LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\mater\904\90465\ep\cancellation\cancellation
agreement\cancellation agreement_09a.doc

4B
THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) MEGA CREST LIMITED (宏峰有限公司) (Company No.1374138) whose registered office is situate at Room 701, 7th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590053 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$77,032,420.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$7,703,242.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$3,851,621.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$3,851,621.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

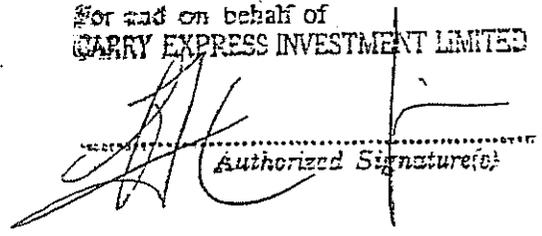
(The Property)

ALL THOSE 209 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT B on the NINTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



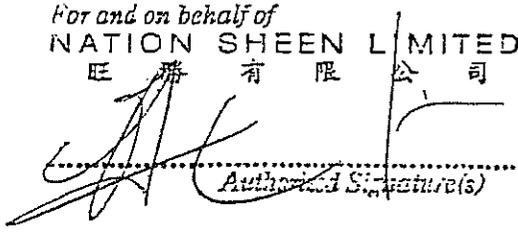
Authorized Signature(s)



Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司



Authorized Signature(s)



Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Tsun Sin Man Samuel)
representing Eagle Lead Limited,)
sole director - - - - -)

for and on behalf of the Purchaser in
the presence of :-

For and on behalf of
MEGA GREST LIMITED
云 峰 有 限 公 司

For and on behalf of
EAGLE LEAD LIMITED
[Handwritten signature]

Authorised Signature(s)

[Handwritten signature]

Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c, Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven

[Handwritten signature]

PANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

MEGA CREST LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\mater\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_09b.doc

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) ONYORK LIMITED (安旭有限公司) (Company No.1359411) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong ("the Purchaser").

WHEREAS:-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590181 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$69,358,660.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$6,935,866.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$3,467,933.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$3,467,933.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

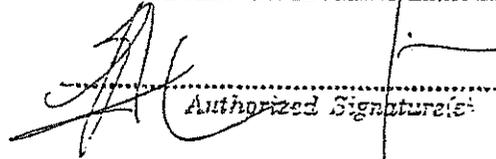
(The Property)

ALL THOSE 209 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT A on the TENTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

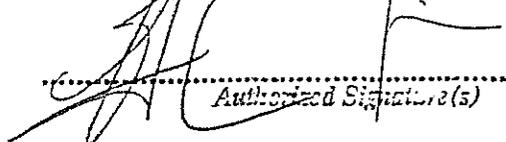
For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED


Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司


Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Ip Tak Wing)
representing Elite Step Limited,)
sole director)
for and on behalf of the Purchaser in)
the presence of :-)

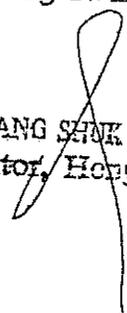
For and on behalf of
ONYORK LIMITED
安旭有限公司

For and on behalf of
ELITE STEP LIMITED
得盛有限公司
.....
Authorised Signatory(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven



PANG SIOK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

ONYORK LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Dur ref : KMH/EP:SH:90465
Counter ref : Nil
Filename : m:\matter\904\90465\epicancellation\cancellation
agreement\cancellation agreement_10a.doc

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) THOUSAND GOAL LIMITED (千高有限公司) (Company No.1379459) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590061 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$78,824,580.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$7,882,458.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$3,941,229.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$3,941,229.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

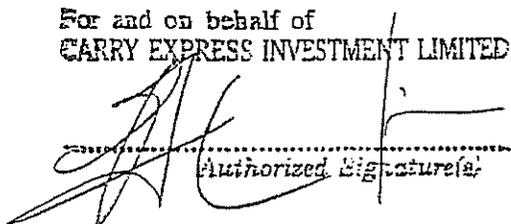
SCHEDULE
(The Property)

ALL THOSE 209 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT B on the TENTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



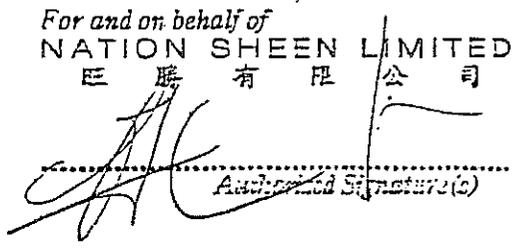
Authorized Signature(s)



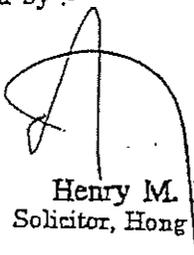
Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
巨騰有限公司



Authorized Signature(s)



Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Ip Tak Wing)
representing Empire Shine)
Limited, sole director)
for and on behalf of the Purchaser in)
the presence of :-)

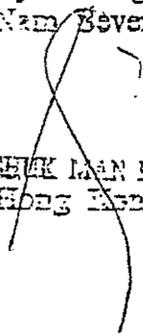
For and on behalf of
THOUSAND GOAL LIMITED
千高有限公司
For and on behalf of
EMPIRE SHINE LIMITED
明豐有限公司


Authorised Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven



PANG SEIK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED
and
NATION SHEEN LIMITED

and

THOUSAND GOAL LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\matter\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_10b.doc

11A
THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) ZONEWELL LIMITED (英維有限公司) (Company No.1379008) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong ("the Purchaser").

WHEREAS:-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590193 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$70,581,250.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$7,058,125.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$3,529,062.50 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$3,529,062.50 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

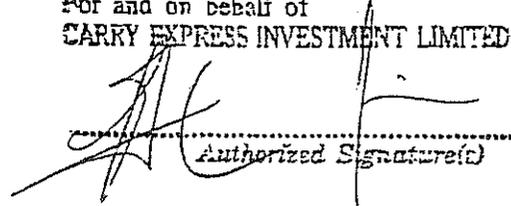
(The Property)

ALL THOSE 209 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT A on the ELEVENTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



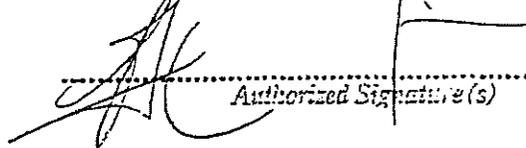
Authorized Signature(s)



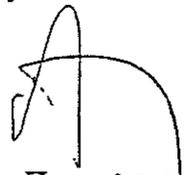
Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司



Authorized Signature(s)



Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Ip Tak Wing)
representing Fair Right Limited,)
sole director)
for and on behalf of the Purchaser in)
the presence of :-)

For and on behalf of
ZONEWELL LIMITED
英 维 有 限 公 司
For and on behalf of
FAIR RIGHT LIMITED
正 权 有 限 公 司


Authorised Signature(s)


Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven


PANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

ZONEWELL LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SP:90465
Counter ref : NH
Filename : m:\matter\904\90465\ep\cancellation\cancellation
agreement\cancellation agreement_11a.doc

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) CITY CAPITAL LIMITED (成廣有限公司) (Company No.1352190) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590071 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$80,615,790.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$8,061,579.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$4,030,789.50 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$4,030,789.50 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

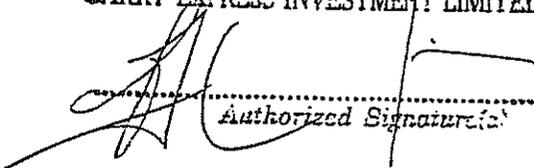
(The Property)

ALL THOSE 209 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT B on the ELEVENTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

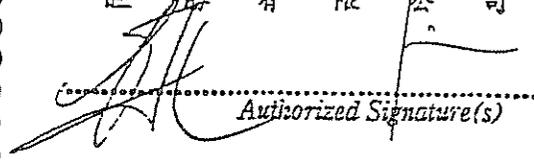
For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

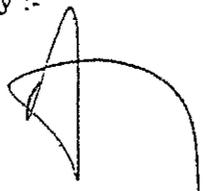

Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

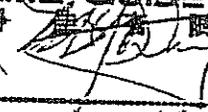
For and on behalf of
NATION SHEEN LIMITED
區 勝 有 限 公 司


Authorized Signature(s)

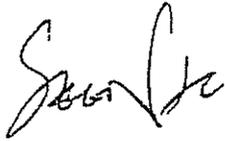

Henry M. H. KU
Solicitor, Hong Kong SAR

For and on behalf of
CITY CAPITAL LIMITED
成 廣 有 限 公 司

SIGNED by Ip Tak Wing)
representing Fame Guide Limited,)
sole director)
for and on behalf of the Purchaser in)
the presence of :-)

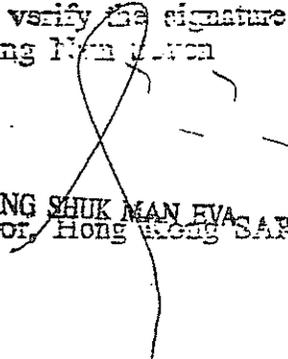
For and on behalf of
FAME GUIDE LIMITED
冊 信 信 有 限 公 司
X 

Authorised Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors & Co., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven



PANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

CITY CAPITAL LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\mater\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_11b.doc

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) NEW EMPEROR LIMITED (創帝有限公司) (Company No.1364565) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590209 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$73,409,800.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$7,340,980.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$3,670,490.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$3,670,490.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

(The Property)

ALL THOSE 209 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT A on the TWELFTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)



Henry M. H. KU
Solicitor, Hong Kong SAR

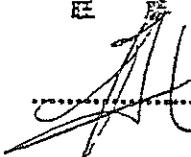
For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

Authorized Signature(s)

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)



Henry M. H. KU
Solicitor, Hong Kong SAR

For and on behalf of
NATION SHEEN LIMITED
旺 隆 有 限 公 司

Authorized Signature(s)

Keen Greeting
Keen Greeting

SIGNED by Ip Tak Wing
representing Keen Greeting
Limited, sole director
for and on behalf of the Purchaser in
the presence of :-

For and on behalf of
NEW EMPEROR LIMITED
新 帝 有 限 公 司

For and on behalf of
KEEN GREETING LIMITED
堅 錫 有 限 公 司


Authorized Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors Co., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven



PANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED
and
NATION SHEEN LIMITED

and

NEW EMPEROR LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\matter\904\90465\ep\cancellation\cancellation
agreement\cancellation agreement_12a.doc

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) REGAL HONEST LIMITED (創漢有限公司) (Company No.1364572) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590086 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$53,838,200.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$8,383,820.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$4,191,910.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$4,191,910.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

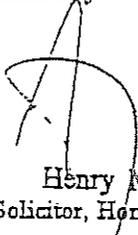
SCHEDULE

(The Property)

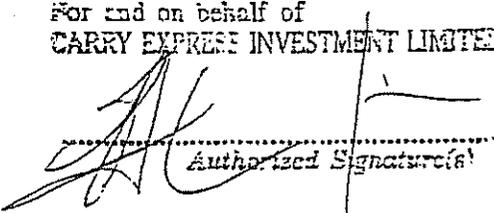
ALL THOSE 209 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT B on the TWELFTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

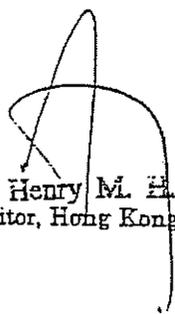
SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)


Henry M. H. KU
Solicitor, Hong Kong SAR

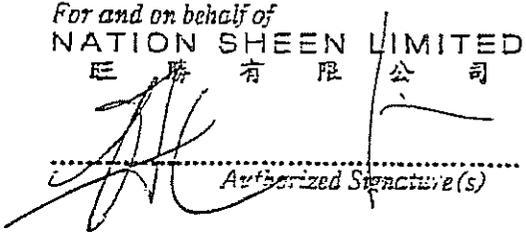
For and on behalf of
CARRY EXPRES INVESTMENT LIMITED


Authorized Signature(s)

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)


Henry M. H. KU
Solicitor, Hong Kong SAR

For and on behalf of
NATION SHEEN LIMITED
冠 勝 有 限 公 司


Authorized Signature(s)

For and on behalf of
REGAL HONEST LIMITED
創漢有限公司

SIGNED by Ip Tak Wing
representing Menkia Limited,
sole director
for and on behalf of the Purchaser in
the presence of :-

For and on behalf of
MENKIA LIMITED

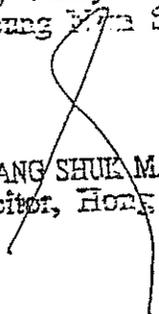


Authorised Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven


PANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

REGAL HONEST LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\matter\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_12b.doc

701
THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) MILLION FAMOUS LIMITED (萬利鋒有限公司) (Company No.1352169) whose registered office is situate at Room 701, 7th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 16th October 2009 and registered in the Land Registry by Memorial No.09111102590212 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$122,289,170.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$12,228,917.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$6,114,458.50 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$6,114,458.50 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

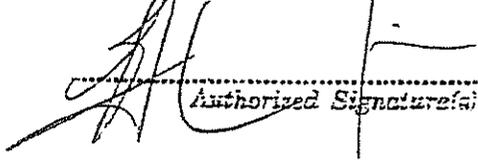
(The Property)

ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT A on the TWENTY-EIGHTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

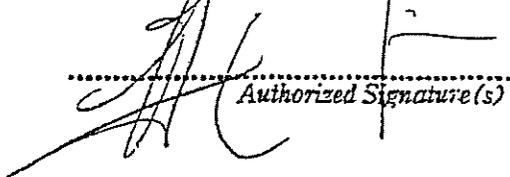
For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

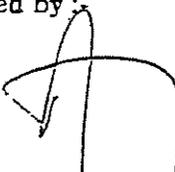

.....
Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
旺 隆 有 限 公 司

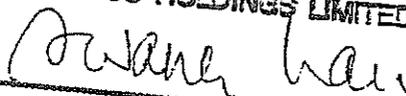

.....
Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Lau Yuk Ching Swana)
representing New Plus Holdings)
Limited, sole director)
for and on behalf of the Purchaser in)
the presence of :-)

For and on behalf of
MILLION FAMOUS LIMITED
萬利鋒有限公司

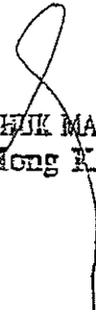
For and on behalf of
NEW PLUS HOLDINGS LIMITED


Authorized Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors & Co., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven


PANG SHIK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

MILLION FAMOUS LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Dur ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\matter\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_2Bz.doc

785

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) BEST CHANNEL INVESTMENTS LIMITED (佳傑投資有限公司) (Company No.1364902) whose registered office is situate at Room 701, 7th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 16th October 2009 and registered in the Land Registry by Memorial No.09111102590096 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$132,549,230.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$13,254,923.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$6,627,461.50 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$6,627,461.50 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

(The Property)

ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT B on the TWENTY-EIGHTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

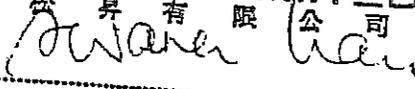
For and on behalf of
NATION SHEEN LIMITED
區 勝 有 限 公 司

Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Lau Yuk Ching Swana)
representing Pineup Limited,)
sole director)
for and on behalf of the Purchaser in)
the presence of :-)

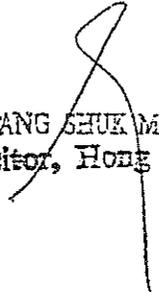
For and on behalf of
BEST CHANNEL INVESTMENTS LIMITED
佳傑投資有限公司

For and on behalf of
PINEUP LIMITED
松昇有限公司

.....
Authorized Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven



PANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

BEST CHANNEL INVESTMENTS LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : NI
Filename : m:\matter\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_285.doc

2011

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) MUTUAL GOOD LIMITED (Company No.1369315) whose registered office is situate at Room 701, 7th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 16th October 2009 and registered in the Land Registry by Memorial No.09111102590229 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$123,037,000.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$12,303,700.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$6,151,850.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$6,151,850.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

(The Property)

ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT A on the TWENTY-NINTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

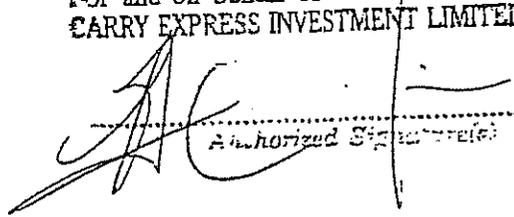
AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)



Henry M. H. KU
Solicitor, Hong Kong SAR

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



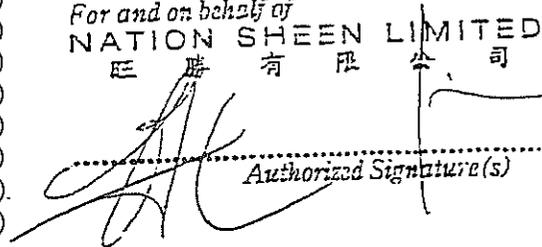
Authorized Signature(s)

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)



Henry M. H. KU
Solicitor, Hong Kong SAR

For and on behalf of
NATION SHEEN LIMITED
冠 勝 有 限 公 司



Authorized Signature(s)

For and on behalf of
MUTUAL GOOD LIMITED

SIGNED by Lau Yuk Ching Swana)
representing Pride Max Limited,)
sole director)
for and on behalf of the Purchaser in)
the presence of :-)

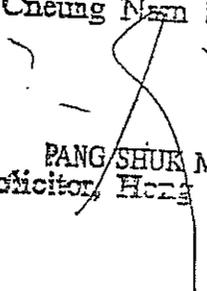
For and on behalf of
PRIDE MAX LIMITED
三 麥 有 限 公 司

Lau Yuk Ching Swana
Authorized Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven


PANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED
and
NATION SHEEN LIMITED

and

MUTUAL GOOD LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP/SH/90466
Counter ref : Nil
Filename : m:\matter\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_29a.doc

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) LEADER GOAL LIMITED (Company No.1377769) whose registered office is situate at Room 701, 7th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 16th October 2009 and registered in the Land Registry by Memorial No.09111102590109 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$133,115,000.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$13,311,500.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$6,655,750.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$6,655,750.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

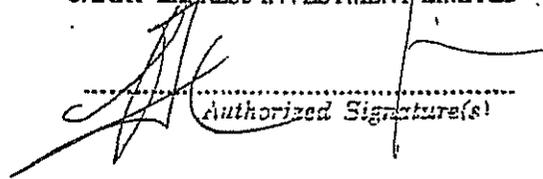
(The Property)

ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT B on the TWENTY-NINTH FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

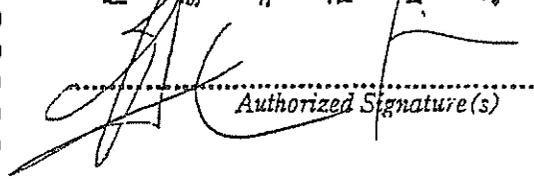
For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED


.....
Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
旺 聯 有 限 公 司

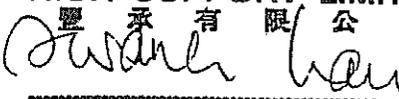

.....
Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Lau Yuk Ching Swana)
representing Rich Support)
Limited, sole director)
for and on behalf of the Purchaser in)
the presence of:-)

For and on behalf of
LEADER GOAL LIMITED

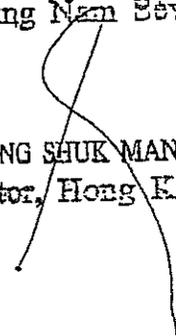
For and on behalf of
RICH SUPPORT LIMITED

豐承有限公司

.....
Authorized Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors & Co., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven



PANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

LEADER GOAL LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\matter\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_29b.doc

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) MERRY LIMITED (明乘有限公司) (Company No.1377909) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 14th October 2009 and registered in the Land Registry by Memorial No.09111102590257 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$130,046,400.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$13,004,640.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$6,502,320.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$6,502,320.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

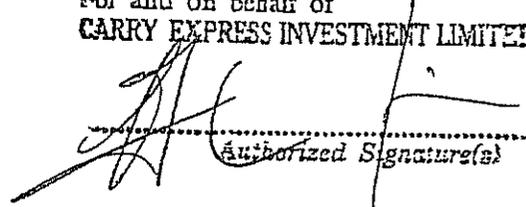
(The Property)

ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT A on the THIRTY-SECOND FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

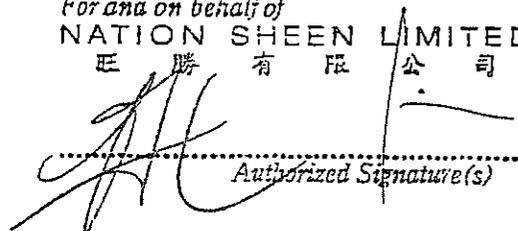
For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

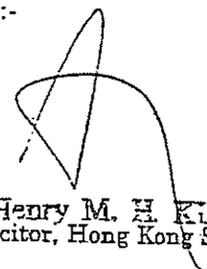

Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司


Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Lee Kwong Yiu)
representing Trade Fast Limited,)
sole director)
for and on behalf of the Purchaser in)
the presence of :-)

For and on behalf of
MERRY LIMITED
明 萊 有 限 公 司

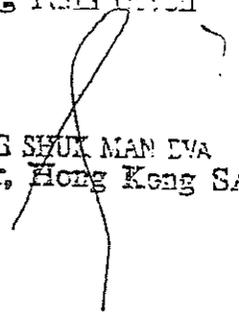
For and on behalf of
TRADE FAST LIMITED
Lee Kwong Yiu

Authorized Signature(s)



Ho Cheung Nam Sevan
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Sevan



FANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

MERRY LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\mater\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_32a.doc

THIS CANCELLATION AGREEMENT is made the 14th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) METRO LUCK LIMITED (美霖有限公司) (Company No.1377889) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong ("the Purchaser").

WHEREAS:-

- (A) By an Agreement for Sale and Purchase dated 14th October 2009 and registered in the Land Registry by Memorial No.09111102590137 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase AN, That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$135,629,200.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$13,562,920.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$6,781,460.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$6,781,460.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

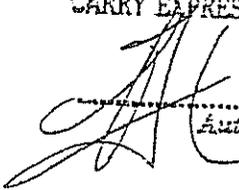
SCHEDULE

(The Property)

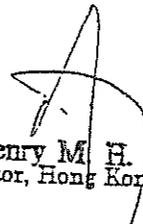
ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT B on the THIRTY-SECOND FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

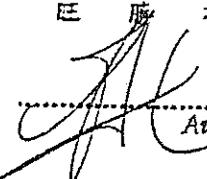
SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED


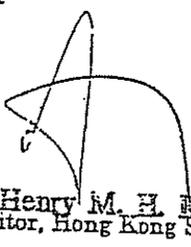
Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

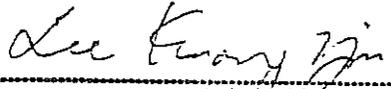
For and on behalf of
NATION SHEEN LIMITED
冠 勝 有 限 公 司


Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Lee Kwong Yiu)
representing Top Figure Limited,)
sole director)
for and on behalf of the Purchaser in)
the presence of :-)

For and on behalf of
METRO LUCK LIMITED
美 霖 有 限 公 司

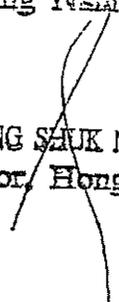
For and on behalf of
TOP FIGURE LIMITED


Authorized Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven



PANG SHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 14th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

METRO LUCK LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP/SH:90466
Counter ref : NH
Filename : m:\mater\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_32b.doc

45A
THIS CANCELLATION AGREEMENT is made the 14th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) WELLUCK LIMITED (運朗有限公司) (Company No.1377906) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 14th October 2009 and registered in the Land Registry by Memorial No.09111102590267 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$133,330,400.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$13,333,040.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$6,666,520.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$6,666,520.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

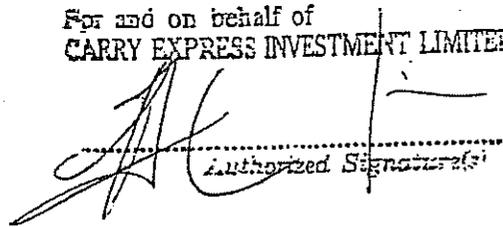
(The Property)

ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT A on the THIRTY-THIRD FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



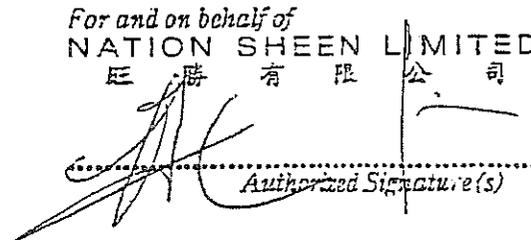
Authorized Signature(s)



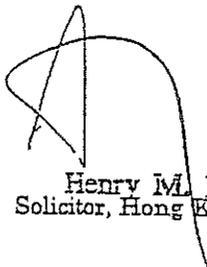
Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
冠 勝 有 限 公 司



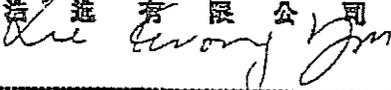
Authorized Signature(s)



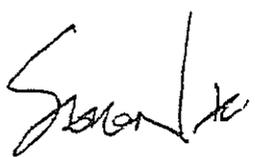
Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Lee Kwong Yiu)
representing Vastgo Limited,)
sole director)
for and on behalf of the Purchaser in)
the presence of :-)

For and on behalf of
WELLUCK LIMITED
運 朗 有 限 公 司

For and on behalf of
VASTGO LIMITED
浩 達 有 限 公 司


Authorized Signature(s)



Ho Cheung Man Ewen
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Man Ewen



PANG SUI MAN EVA
Solicitor, Hong Kong SAR

DATED the 14th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

WELLUCK LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\matter\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_33a.doc

27B
THIS CANCELLATION AGREEMENT is made the 14th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) WORLD LEGEND LIMITED (泓利有限公司) (Company No.1377924) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 14th October 2009 and registered in the Land Registry by Memorial No.09111102590141 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$137,928,000.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$13,792,800.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$6,896,400.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$6,896,400.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE
(The Property)

ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT B on the THIRTY-THIRD FLOOR with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

For and on behalf of -
CARRY EXPRESS INVESTMENT LIMITED

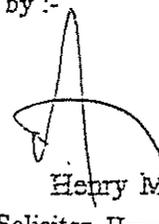

Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
旺 隆 有 限 公 司


Authorized Signature(s)


Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by Lee Kwong Yiu)
representing Value Talent)
Limited, sole director)
for and on behalf of the Purchaser in)
the presence of :-)

For and on behalf of
WORLD LEGEND LIMITED
弘利有限公司

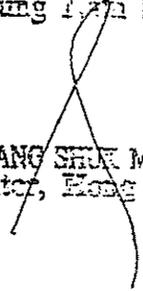
For and on behalf of
VALUE TALENT LIMITED
Lee Kwong Yiu

Authorised Signature(s)



Ho Cheung Man
Clerk to Messrs. Ho and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Man



BANG SHEK MAN EVA
Solicitor, Hong Kong SAR

DATED the 14th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

WORLD LEGEND LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Ni
Filename : m:\matter\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_33b.doc

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) NEW PRIME LIMITED (財金有限公司) (Company No.1376113) whose registered office is situate at Room 701, 7th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong ("the Purchaser").

WHEREAS :-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590279 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$438,942,300.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$65,841,345.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$21,947,115.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$43,894,230.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

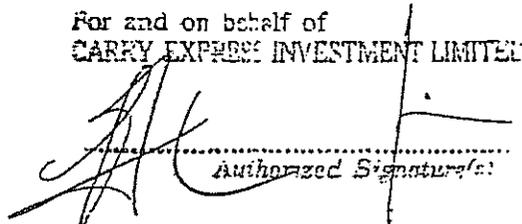
(The Property)

ALL THOSE 460 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT DUPLEX FLAT A on the FORTY-FIFTH FLOOR (also known as SIXTY-EIGHTH FLOOR) (Lower and Upper) with Balcony, Utility Platform, Air-Conditioning Plant Room and Flat Roof of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

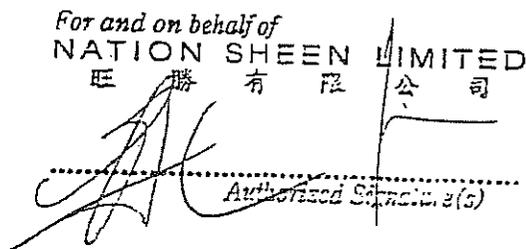
SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)


Henry M. H. KU
Solicitor, Hong Kong SAR

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

Authorized Signature(s)

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)


Henry M. H. KU
Solicitor, Hong Kong SAR

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

Authorized Signature(s)

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

NEW PRIME LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\matter\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_68a.doc

THIS CANCELLATION AGREEMENT is made the 11th day of June 2010

BETWEEN

- (1) CARRY EXPRESS INVESTMENT LIMITED (Company No.6072) and NATION SHEEN LIMITED (Company No.680601) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong ("the Vendor") and
- (2) POWER RANK DEVELOPMENT LIMITED (力宏發展有限公司) (Company No.1375843) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong ("the Purchaser").

WHEREAS:-

- (A) By an Agreement for Sale and Purchase dated 15th October 2009 and registered in the Land Registry by Memorial No.09111102590150 ("the said Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase All That the property shortly described in the Schedule hereto ("the Property") at the price of HK\$396,929,000.00 ("the Purchase Price") and on the terms and conditions therein contained.
- (B) Deposit(s) and part payment(s) of purchase price totalling HK\$59,539,350.00 were paid by the Purchaser to the Vendor under the said Agreement.
- (C) The Purchaser has requested the Vendor to cancel the said Agreement in accordance with Clause 11(3) of the said Agreement which the Vendor has agreed so to do on the terms and conditions hereinafter referring.

NOW IT IS AGREED as follows :-

1 Cancellation

The Vendor (at the request of the Purchaser) and the Purchaser hereby cancel the said Agreement in accordance with Clause 11(3) of the said Agreement TO THE INTENT that the said Agreement shall in all respects be of no further effect in so far as it relates to the Property.

2 Mutual Release from Obligations

The Vendor and the Purchaser shall each release the other party from its obligations contained in and all liabilities whatever under the said Agreement or any other document supplemental to the said Agreement as from the date of this Agreement TO

THE INTENT that all such obligations and liabilities shall become null and void for all intents and purposes.

3 Deposits

3.1 The Vendor will retain 5% of the Purchase Price in the sum of HK\$19,846,450.00 as consideration for its agreeing to cancel the said Agreement and not as a penalty.

3.2 The Vendor will on the signing of this Agreement repay to the Purchaser the balance of deposit(s) and part payment(s) of purchase price in the sum of HK\$39,692,900.00 after retention as aforesaid but without any interest, cost or compensation, the receipt of which the Purchaser hereby acknowledges.

4 Disbursements

The Purchaser shall pay or reimburse, as the case may be, to the Vendor all legal costs and disbursements in accordance with Clause 11(3) of the said Agreement.

SCHEDULE

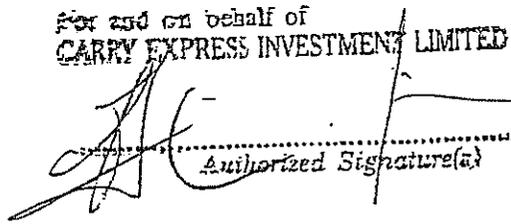
(The Property)

ALL THOSE 456 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天 匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT DUPLEX FLAT B on the FORTY-FIFTH FLOOR (also known as SIXTY-EIGHTH FLOOR) (Lower and Upper) with Balcony, Utility Platform and Air-Conditioning Plant Room of the Estate.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s))
is/are verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



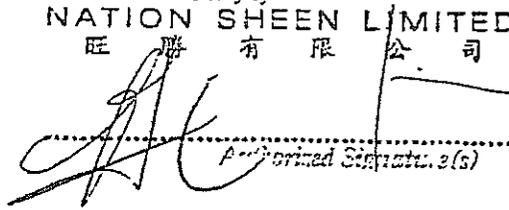
Authorized Signature(s)



Henry M. H. KU
Solicitor, Hong Kong SAR

SIGNED by)
Yeung Siu Tung Tony and Lee King)
Yue, Directors duly appointed by)
the board of Directors)
for and on behalf of Nation Sheen)
Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
NATION SHEEN LIMITED
旺 聯 有 限 公 司



Authorized Signature(s)



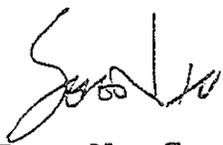
Henry M. H. KU
Solicitor, Hong Kong SAR

For and on behalf of
POWER RANK DEVELOPMENT LIMITED
力宏發展有限公司

SIGNED by Tsun Sin Man Samuel)
representing Speed Perfect)
Limited, sole director)
for and on behalf of the Purchaser in)
the presence of :-)

For and on behalf of
SPEED PERFECT LIMITED

Authorized Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven

PANG ZHUK MAN EVA
Solicitor, Hong Kong SAR

DATED the 11th day of June 2010

CARRY EXPRESS INVESTMENT LIMITED

and

NATION SHEEN LIMITED

and

POWER RANK DEVELOPMENT LIMITED

CANCELLATION AGREEMENT

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:90466
Counter ref : Nil
Filename : m:\mater\904\90466\ep\cancellation\cancellation
agreement\cancellation agreement_68b.doc

六月十五日新聞公告

恒基集團宣佈，干德道「天匯」二十四個有待成交之住宅單位之中，有四個分別位於三十樓及三十一樓 A、B 座之單位，已於上週五至昨日完成交易，本集團已收取全數應收款及逾期成交之利息。

其餘二十個單位，集團接獲買方書面要求取消合約，因而已經根據政府「預售樓花同意方案」標準合約(“標準合約”)之規定，沒收買方之訂金，即為樓價之 5%，其餘額外多收訂金款項則依標準合約條款退回買方，雙方同意取消有關交易。集團沒收二十個單位已付訂金之總數為港幣 133,360,785 元。

上述之完成交易或取消合約，一律嚴格依循標準合約條文進行，已完成交易之單位並無減價，買方自行安排融資，本集團沒有提供任何財務協助。

集團注意到近日何文田高尚住宅之官地拍賣競投激烈，成交價高於開拍價逾六成，但與此同時，中下價住宅官地拍賣則反應平淡，二手市場成交價格平穩，足見香港物業市道呈現兩極化，而該蛻變乃反映中國與亞洲財富漸次增加，香港續為該區金融中心

令部份資產價格相應升值之正常現象。干德道「天匯」座落於傳統豪宅區，亦是西半山最高之住宅大廈，兼享有無敵海景，價值自然不言而喻。

本集團對「天匯」之優越地點及超卓質素深具信心，對該廈剩餘之 58 個單位中可供租售之單位（「天匯」共有 66 個單位，集團自佔六成權益）續持「惜售」態度，故此近日在本集團網上公佈之十個標準單位呎價，與各已成交單位之訂價基礎相同，由於豪宅供應缺乏，預期未來買賣議價空間有限，而部份住宅單位亦會依照與合作發展夥伴之原本計劃，留作收租用途。

由於「天匯」二十四個單位之中，有二十個單位取消交易，有關取消交易之損失約港幣七億三千四百萬元，將於本集團本年度半年結之損益賬內出數，若取消交易之單位年內漸次售出，則於年終時該取消交易之損失將會減少。（2009 年 12 月 31 日止之 18 個月本公司已宣佈股東應佔本集團盈利為港幣 143.2 億元。）

39 Conduit Road
Total Amounts of 20 Units Refunded

<u>Unit</u>	<u>Date of Refund</u>	<u>Amount Refunded</u>
8A	11/6/2010	\$4,126,080.00
8B	11/6/2010	\$4,957,118.50
9A	11/6/2010	\$3,404,766.50
9B	11/6/2010	\$3,851,621.00
10A	11/6/2010	\$3,467,933.00
10B	11/6/2010	\$3,941,229.00
11A	11/6/2010	\$3,529,062.50
11B	11/6/2010	\$4,030,789.50
12A	11/6/2010	\$3,670,490.00
12B	11/6/2010	\$4,191,910.00
28A	11/6/2010	\$6,114,458.50
28B	11/6/2010	\$6,627,461.50
29A	11/6/2010	\$6,151,850.00
29B	11/6/2010	\$6,655,750.00
32A	11/6/2010	\$6,502,320.00
32B	14/6/2010	\$6,781,460.00
33A	14/6/2010	\$6,666,520.00
33B	14/6/2010	\$6,896,400.00
68A	11/6/2010	\$43,894,230.00
68B	11/6/2010	\$39,692,900.00
Total:		<u><u>\$175,154,350.00</u></u>

THIS ASSIGNMENT

is made the

11th

day of

June

2010

BETWEEN

- (1) The corporation whose particulars are set out in paragraph 1 of the First Schedule hereto ("the Vendor") and
- (2) The person or corporation whose particulars are set out in paragraph 2 of the said First Schedule ("the Purchaser").

WITNESSETH as follows :-

1. IN CONSIDERATION of the payment by the Purchaser to the Vendor of the purchase money set out in paragraph 3 of the said First Schedule (receipt whereof is acknowledged by the Vendor) the Vendor as beneficial owner ASSIGNS to the Purchaser the property described in paragraph I of the Second Schedule hereto ("the Property") EXCEPTING AND RESERVING unto the Vendor such rights as set out in Clauses (b)(ii) and (b)(iii) of paragraph I of the said Second Schedule TO HOLD the same unto the Purchaser in the capacity set out in paragraph 2 of the said First Schedule for the residue of the term of years created by the Government Grant referred to in paragraph II of the said Second Schedule ("the Government Grant") SUBJECT to the payment of the due proportion of the yearly Government rent reserved by and the covenants conditions and provisos contained in the Government Grant AND SUBJECT to and with the benefit of a Deed of Mutual Covenant and Management Agreement as set out in paragraph III of the said Second Schedule ("the Deed of Mutual Covenant and Management Agreement") and subject to the Highways Department Undertaking (as defined in the Deed of Mutual Covenant and Management Agreement).
2. The Purchaser covenants with the Vendor for itself and as agent for Carry Express Investment Limited and Nation Sheen Limited (collectively "the Company" which expression shall include their respective successors assigns and attorneys) to the intent that such covenants shall bind the Property and the owner or owners thereof for the time being and other person or persons deriving title under the Covenanting Purchaser (each and all of whom including the Purchaser is and are hereinafter included in the expression "the Covenanting Purchaser") and shall enure for the benefit of the Estate referred to in the said Second Schedule and be enforceable by the Company and their respective successors and assigns that :-

- (i) the Covenanting Purchaser confirms and acknowledges the covenants, rights, entitlements, exceptions and reservations granted and conferred on the Company under Clause 8 of the Deed of Mutual Covenant and Management Agreement and the Covenanting Purchaser shall not do or permit anything to be done which will in any way affect or hinder the exercise of the said rights by the Company;
- (ii) the Covenanting Purchaser shall, if required by the Company, do everything necessary, including giving express consents in writing to the exercise of the said rights by the Company, to facilitate the exercise of the said rights by the Company;
- (iii) the Covenanting Purchaser hereby expressly and irrevocably appoints the Company and each of them jointly and severally to be its attorney and grants unto the Company the full right power and authority to give all consents and to do all acts deeds matters and things and to execute and sign seal and as the acts and deeds of the Covenanting Purchaser deliver such deeds and to sign such documents or instruments as may be necessary for the exercise of or incidental to the exercise of the rights conferred on the Company as aforesaid with the full power of delegation and the Covenanting Purchaser hereby further covenants to do all acts deeds matters and things and to execute sign seal and deliver such deed or deeds and to sign such documents or instruments as may be necessary to give effect to such appointment and grant; and
- (iv) in the event of the Covenanting Purchaser selling or otherwise disposing of the Property, the Covenanting Purchaser shall sell or otherwise dispose of the Property upon the condition that the purchaser or assignee thereof shall enter into the same binding covenants on terms similar in scope and extent as the covenants (i), (ii) and (iii) hereinbefore contained

PROVIDED that upon the Covenanting Purchaser complying with and performing the covenant (iv) hereinbefore contained, the Covenanting Purchaser shall not be liable for any breach of the covenants (i), (ii) and (iii) hereinbefore contained which may happen after the Covenanting Purchaser shall have sold or otherwise disposed of the Property in respect whereof such purchaser or assignee shall have entered into such covenants similar in scope and extent as the covenants (i), (ii) and (iii) hereinbefore contained.

3. The Purchaser hereby further expressly COVENANTS with the Vendor to the intent that the burden of these covenants shall run with the Property and be binding on the Purchaser his executors, administrators and assigns or successors in title :-

- (i) to pay all stamp duty or additional stamp duty or further stamp duty due and payable on this sale and purchase as may be now or hereafter assessed by the Government of the Hong Kong Special Administrative Region ("the Stamp Duty");
 - (ii) to indemnify and keep the Vendor indemnified against any loss or damage suffered by the Vendor resulting from any delay or default in payment of the Stamp Duty; and
 - (iii) to pay or repay to the Vendor or reimburse the Vendor with the amount of the Stamp Duty paid or advanced by the Vendor on behalf of the Purchaser in the event of default in payment by the Purchaser of the Stamp Duty together with interest thereon at the rate of 4% over and above the Prime Lending Rate quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date of payment by the Vendor to the date of payment or repayment or reimbursement by the Purchaser of such amount together with all legal costs, disbursements and fees incurred by the Vendor in securing recovery of all amounts of the Stamp Duty so paid by the Vendor on behalf of the Purchaser on a full indemnity basis.
4. It is hereby agreed and declared that for the purposes of Part I and Part II of the First Schedule to the Conveyancing And Property Ordinance (Cap. 219) ("the Ordinance") the term "any Deed of Mutual Covenant" whenever appearing therein shall mean the Deed of Mutual Covenant and Management Agreement.
 5. Where the Vendor and/or the Purchaser consists of two or more persons, the covenants given expressly and/or impliedly by the Vendor and/or the Purchaser hereunder are deemed to be given jointly and severally by such persons.
 6. It is hereby agreed and declared by the parties hereto that the respective covenants by the Vendor and the Purchaser implied by the Ordinance and herein contained shall be construed and shall take effect so far as they affect or relate to the Property but not further or otherwise.

IN WITNESS whereof the parties hereto have executed this Assignment the day and year first above written.

FIRST SCHEDULE

1. The Vendor :-

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

2. The Purchaser :-

CENTURY WIN LIMITED (信偉有限公司) (Company No.1378099 and Business Registration No.51286542) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong

Capacity of the Purchaser :-

as Sole Owner.

3. The purchase money :-

HONG KONG DOLLARS ONE HUNDRED AND TWENTY FOUR MILLION ONE HUNDRED AND THIRTY FIVE THOUSAND TWO HUNDRED ONLY (HK\$124,135,200.00).

SECOND SCHEDULE

I. The Property :-

(a) Description, Address, Lot number and Undivided Shares etc. :-

ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively (which for the purposes of identification are shown on the Site Plan hereto attached and thereon coloured pink) ("the Lot") And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天 匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT A on the THIRTIETH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Estate (as shown on the Floor Plan hereto attached and thereon coloured pink).

(b) Exceptions and Reservations :-

- (i) Except and Reserved as in the Government Grant (as hereinafter mentioned) is excepted and reserved; and
- (ii) Except and Reserved unto the Vendor its successors in title and assigns other than the Purchaser the right to the exclusive use occupation and enjoyment of the whole of the Estate SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as defined and to be designated as common areas in the Deed of Mutual Covenant and Management Agreement or are intended for common use; and

- (iii) Except and Reserved unto the Vendor its successors in title and specific assigns (other than the Purchaser) all such other exclusive rights and privileges expressly reserved unto the Vendor under the Deed of Mutual Covenant and Management Agreement and, in particular, the exclusive rights specified in Section II thereof.

(c) Easements and other appurtenant rights the benefit of which is assigned with the Property :-

- (i) All such rights and rights of way and privileges and easements as are more particularly described in the Deed of Mutual Covenant and Management Agreement; and
 - (ii) All other rights and rights of way (if any) and all privileges and easements and appurtenances thereto belonging or appertaining.
- (d) Easements and other appurtenant rights to which the Property is subject :-
- (i) All such rights and rights of way and privileges and easements as are more particularly described in the Deed of Mutual Covenant and Management Agreement; and
 - (ii) All other rights and rights of way (if any) and easements to which the Lot is now subject.

II. The Government Grant :-

The New Government Leases deemed to have been granted under and by virtue of the Government Lease Ordinance (Cap 40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following :-

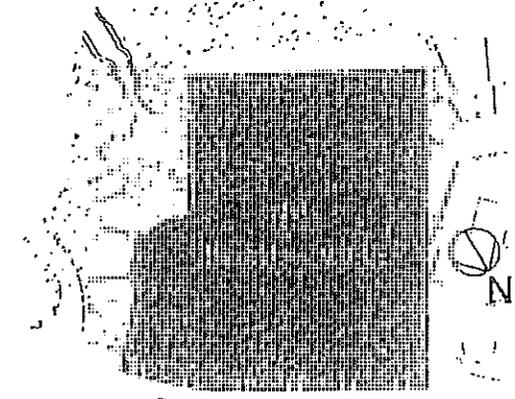
- (a) Registration Number :
Agreement and Conditions of Exchange registered in the Land Registry as Condition of Exchange No.7423;
- (b) Date :
the 20th day of August 1962;
- (c) Parties :
Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (d) Term :
75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) Lot Number :
Inland Lot No.7898;
- (f) Variation or modification :

as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026.

III. The Deed of Mutual Covenant and Management Agreement :-

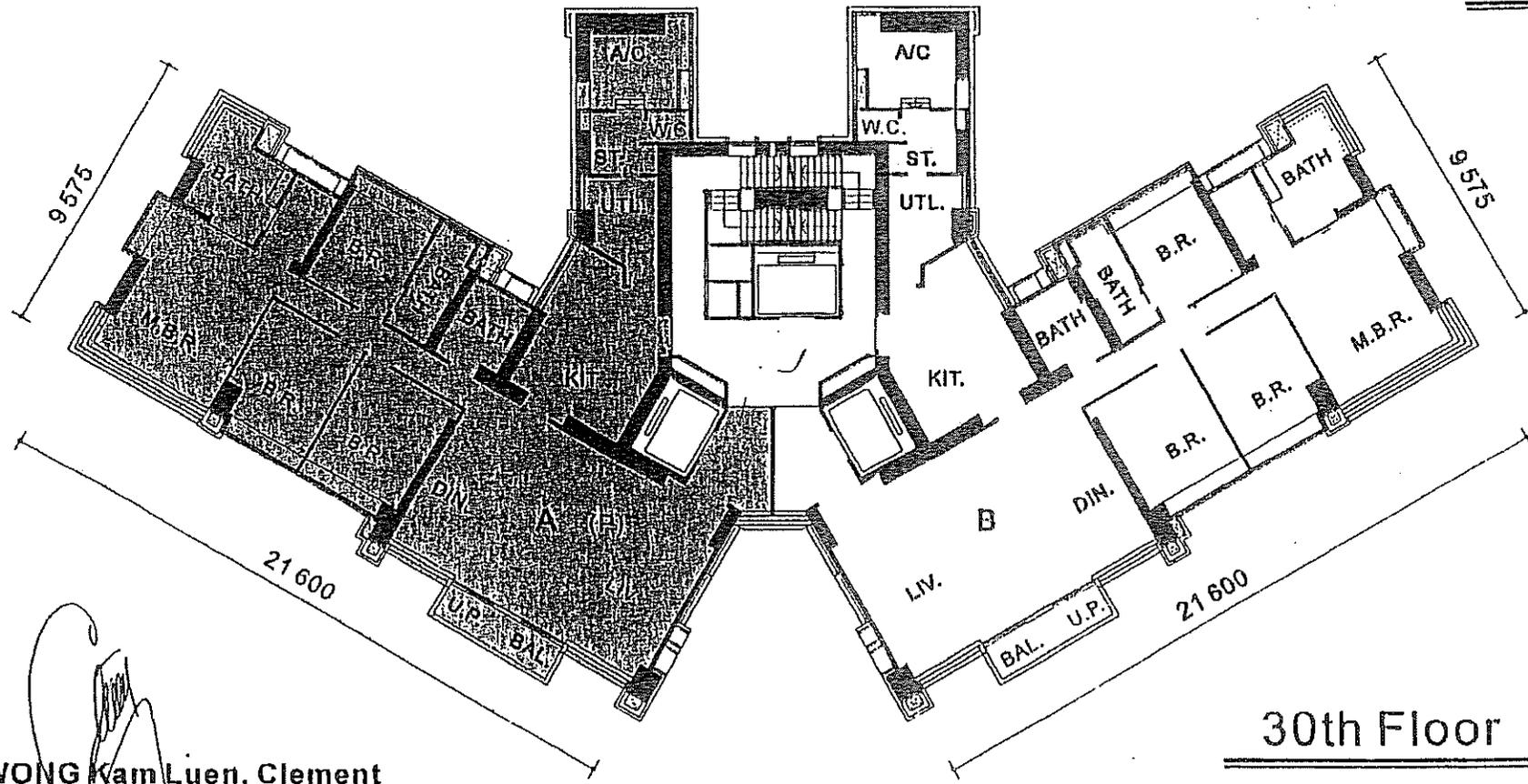
Deed of Mutual Covenant and Management Agreement registered in the Land Registry by Memorial No.10030102540132.

I.L.7898 s.A & R.P.



CONDUIT ROAD

Site Plan



30th Floor Plan


WONG Kam Luen, Clement
Authorized Person-Architect

DATED the 11th day of June 2010

CARRY EXPRESS LIMITED and
NATION SHEEN LIMITED

TO

CENTURY WIN LIMITED

A S S I G N M E N T

of

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Thirtieth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road) in consideration of HK\$124,135,200.00.

LO AND LO
SOLICITORS &c.
HONG KONG

THIS ASSIGNMENT

is made the

11th

day of

June

2010

BETWEEN

- (1) The corporation whose particulars are set out in paragraph 1 of the First Schedule hereto ("the Vendor") and
- (2) The person or corporation whose particulars are set out in paragraph 2 of the said First Schedule ("the Purchaser").

WITNESSETH as follows :-

1. IN CONSIDERATION of the payment by the Purchaser to the Vendor of the purchase money set out in paragraph 3 of the said First Schedule (receipt whereof is acknowledged by the Vendor) the Vendor as beneficial owner ASSIGNS to the Purchaser the property described in paragraph I of the Second Schedule hereto ("the Property") EXCEPTING AND RESERVING unto the Vendor such rights as set out in Clauses (b)(ii) and (b)(iii) of paragraph I of the said Second Schedule TO HOLD the same unto the Purchaser in the capacity set out in paragraph 2 of the said First Schedule for the residue of the term of years created by the Government Grant referred to in paragraph II of the said Second Schedule ("the Government Grant") SUBJECT to the payment of the due proportion of the yearly Government rent reserved by and the covenants conditions and provisos contained in the Government Grant AND SUBJECT to and with the benefit of a Deed of Mutual Covenant and Management Agreement as set out in paragraph III of the said Second Schedule ("the Deed of Mutual Covenant and Management Agreement") and subject to the Highways Department Undertaking (as defined in the Deed of Mutual Covenant and Management Agreement).
2. The Purchaser covenants with the Vendor for itself and as agent for Carry Express Investment Limited and Nation Sheen Limited (collectively "the Company" which expression shall include their respective successors assigns and attorneys) to the intent that such covenants shall bind the Property and the owner or owners thereof for the time being and other person or persons deriving title under the Covenantee Purchaser (each and all of whom including the Purchaser is and are hereinafter included in the expression "the Covenantee Purchaser") and shall enure for the benefit of the Estate referred to in the said Second Schedule and be enforceable by the Company and their respective successors and assigns that :-

- (i) the Covenanting Purchaser confirms and acknowledges the covenants, rights, entitlements, exceptions and reservations granted and conferred on the Company under Clause 8 of the Deed of Mutual Covenant and Management Agreement and the Covenanting Purchaser shall not do or permit anything to be done which will in any way affect or hinder the exercise of the said rights by the Company;
- (ii) the Covenanting Purchaser shall, if required by the Company, do everything necessary, including giving express consents in writing to the exercise of the said rights by the Company, to facilitate the exercise of the said rights by the Company;
- (iii) the Covenanting Purchaser hereby expressly and irrevocably appoints the Company and each of them jointly and severally to be its attorney and grants unto the Company the full right power and authority to give all consents and to do all acts deeds matters and things and to execute and sign seal and as the acts and deeds of the Covenanting Purchaser deliver such deeds and to sign such documents or instruments as may be necessary for the exercise of or incidental to the exercise of the rights conferred on the Company as aforesaid with the full power of delegation and the Covenanting Purchaser hereby further covenants to do all acts deeds matters and things and to execute sign seal and deliver such deed or deeds and to sign such documents or instruments as may be necessary to give effect to such appointment and grant; and
- (iv) in the event of the Covenanting Purchaser selling or otherwise disposing of the Property, the Covenanting Purchaser shall sell or otherwise dispose of the Property upon the condition that the purchaser or assignee thereof shall enter into the same binding covenants on terms similar in scope and extent as the covenants (i), (ii) and (iii) hereinbefore contained

PROVIDED that upon the Covenanting Purchaser complying with and performing the covenant (iv) hereinbefore contained, the Covenanting Purchaser shall not be liable for any breach of the covenants (i), (ii) and (iii) hereinbefore contained which may happen after the Covenanting Purchaser shall have sold or otherwise disposed of the Property in respect whereof such purchaser or assignee shall have entered into such covenants similar in scope and extent as the covenants (i), (ii) and (iii) hereinbefore contained.

3. The Purchaser hereby further expressly COVENANTS with the Vendor to the intent that the burden of these covenants shall run with the Property and be binding on the Purchaser his executors, administrators and assigns or successors in title :-

- (i) to pay all stamp duty or additional stamp duty or further stamp duty due and payable on this sale and purchase as may be now or hereafter assessed by the Government of the Hong Kong Special Administrative Region ("the Stamp Duty");
 - (ii) to indemnify and keep the Vendor indemnified against any loss or damage suffered by the Vendor resulting from any delay or default in payment of the Stamp Duty; and
 - (iii) to pay or repay to the Vendor or reimburse the Vendor with the amount of the Stamp Duty paid or advanced by the Vendor on behalf of the Purchaser in the event of default in payment by the Purchaser of the Stamp Duty together with interest thereon at the rate of 4% over and above the Prime Lending Rate quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date of payment by the Vendor to the date of payment or repayment or reimbursement by the Purchaser of such amount together with all legal costs, disbursements and fees incurred by the Vendor in securing recovery of all amounts of the Stamp Duty so paid by the Vendor on behalf of the Purchaser on a full indemnity basis.
4. It is hereby agreed and declared that for the purposes of Part I and Part II of the First Schedule to the Conveyancing And Property Ordinance (Cap. 219) ("the Ordinance") the term "any Deed of Mutual Covenant" whenever appearing therein shall mean the Deed of Mutual Covenant and Management Agreement.
 5. Where the Vendor and/or the Purchaser consists of two or more persons, the covenants given expressly and/or impliedly by the Vendor and/or the Purchaser hereunder are deemed to be given jointly and severally by such persons.
 6. It is hereby agreed and declared by the parties hereto that the respective covenants by the Vendor and the Purchaser implied by the Ordinance and herein contained shall be construed and shall take effect so far as they affect or relate to the Property but not further or otherwise.

IN WITNESS whereof the parties hereto have executed this Assignment the day and year first above written.

FIRST SCHEDULE

1. The Vendor :-

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

2. The Purchaser :-

CITY TOP LIMITED (順滔有限公司) (Company No.1377928 and Business Registration No.51286576) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong

Capacity of the Purchaser :-

as Sole Owner.

3. The purchase money :-

HONG KONG DOLLARS ONE HUNDRED AND THIRTY THREE MILLION NINE HUNDRED AND EIGHTY SEVEN THOUSAND TWO HUNDRED ONLY (HK\$133,987,200.00).

SECOND SCHEDULE

I. The Property :-

(a) Description, Address, Lot number and Undivided Shares etc. :-

ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898, AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively (which for the purposes of identification are shown on the Site Plan hereto attached and thereon coloured pink) ("the Lot") And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT B on the THIRTIETH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Estate (as shown on the Floor Plan hereto attached and thereon coloured pink).

(b) Exceptions and Reservations :-

(i) Except and Reserved as in the Government Grant (as hereinafter mentioned) is excepted and reserved; and

(ii) Except and Reserved unto the Vendor its successors in title and assigns other than the Purchaser the right to the exclusive use occupation and enjoyment of the whole of the Estate SAVE AND EXCEPT :-

(a) the Property; and

(b) such areas and facilities (if any) as defined and to be designated as common areas in the Deed of Mutual Covenant and Management Agreement or are intended for common use; and

(iii) Except and Reserved unto the Vendor its successors in title and specific assigns (other than the Purchaser) all such other exclusive rights and privileges expressly reserved unto the Vendor under the Deed of Mutual Covenant and Management Agreement and, in particular, the exclusive rights specified in Section II thereof.

(c) Easements and other appurtenant rights the benefit of which is assigned with the Property :-

- (i) All such rights and rights of way and privileges and easements as are more particularly described in the Deed of Mutual Covenant and Management Agreement; and
 - (ii) All other rights and rights of way (if any) and all privileges and easements and appurtenances thereto belonging or appertaining.
- (d) Easements and other appurtenant rights to which the Property is subject :-
- (i) All such rights and rights of way and privileges and easements as are more particularly described in the Deed of Mutual Covenant and Management Agreement; and
 - (ii) All other rights and rights of way (if any) and easements to which the Lot is now subject.

II. The Government Grant :-

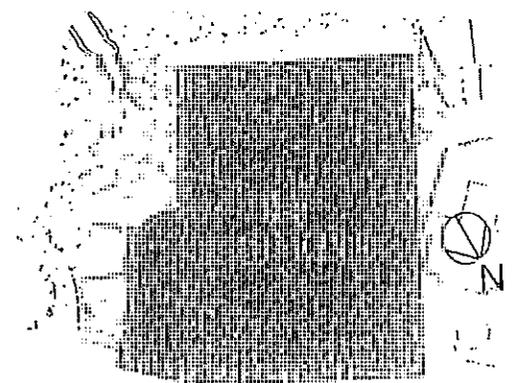
The New Government Leases deemed to have been granted under and by virtue of the Government Lease Ordinance (Cap 40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following :-

- (a) Registration Number :
Agreement and Conditions of Exchange registered in the Land Registry as Condition of Exchange No.7423;
- (b) Date :
the 20th day of August 1962;
- (c) Parties :
Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (d) Term :
75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) Lot Number :
Inland Lot No.7898;
- (f) Variation or modification :

as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.06061202240026.

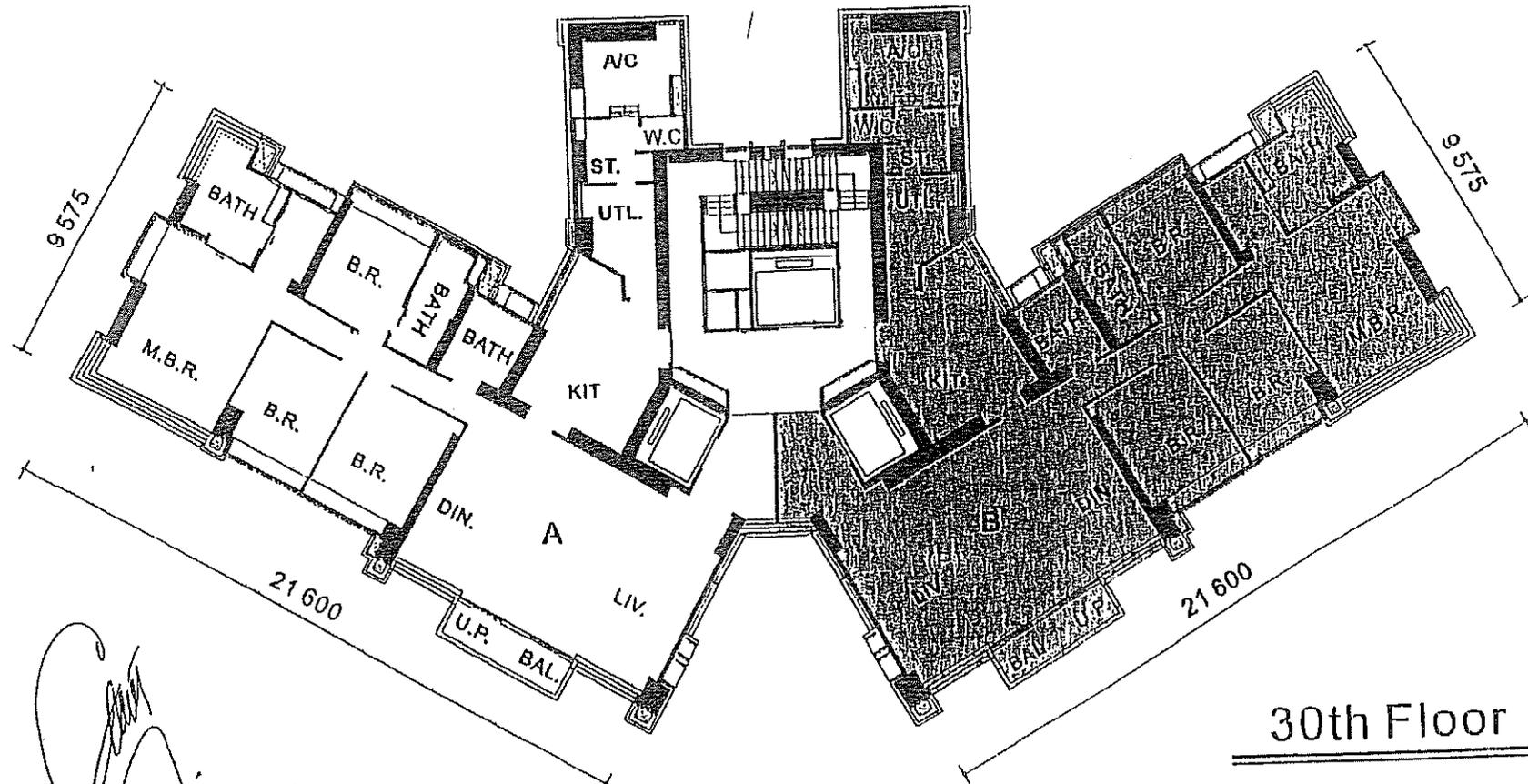
III. The Deed of Mutual Covenant and Management Agreement :-

Deed of Mutual Covenant and Management Agreement registered in the Land Registry by Memorial No.10030102540132.

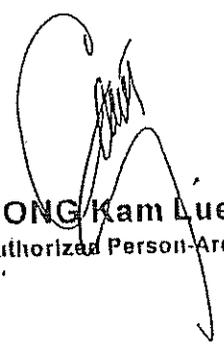


CONDUIT ROAD

Site Plan



30th Floor Plan


WONG Kam Luen, Clement
Authorized Person-Architect

DATED the 11th day of June 2010

CARRY EXPRESS LIMITED and
NATION SHEEN LIMITED

TO

CITY TOP LIMITED

ASSIGNMENT

of

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Thirtieth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road) in consideration of HK\$133,987,200.00.

LO AND LO
SOLICITORS &c.
HONG KONG

71 A
THIS ASSIGNMENT

is made the

14th

day of

June

2010

BETWEEN

- (1) The corporation whose particulars are set out in paragraph 1 of the First Schedule hereto ("the Vendor") and
- (2) The person or corporation whose particulars are set out in paragraph 2 of the said First Schedule ("the Purchaser").

WITNESSETH as follows :-

1. IN CONSIDERATION of the payment by the Purchaser to the Vendor of the purchase money set out in paragraph 3 of the said First Schedule (receipt whereof is acknowledged by the Vendor) the Vendor as beneficial owner ASSIGNS to the Purchaser the property described in paragraph I of the Second Schedule hereto ("the Property") EXCEPTING AND RESERVING unto the Vendor such rights as set out in Clauses (b)(ii) and (b)(iii) of paragraph I of the said Second Schedule TO HOLD the same unto the Purchaser in the capacity set out in paragraph 2 of the said First Schedule for the residue of the term of years created by the Government Grant referred to in paragraph II of the said Second Schedule ("the Government Grant") SUBJECT to the payment of the due proportion of the yearly Government rent reserved by and the covenants conditions and provisos contained in the Government Grant AND SUBJECT to and with the benefit of a Deed of Mutual Covenant and Management Agreement as set out in paragraph III of the said Second Schedule ("the Deed of Mutual Covenant and Management Agreement") and subject to the Highways Department Undertaking (as defined in the Deed of Mutual Covenant and Management Agreement).
2. The Purchaser covenants with the Vendor for itself and as agent for Carry Express Investment Limited and Nation Sheen Limited (collectively "the Company" which expression shall include their respective successors assigns and attorneys) to the intent that such covenants shall bind the Property and the owner or owners thereof for the time being and other person or persons deriving title under the Covenanting Purchaser (each and all of whom including the Purchaser is and are hereinafter included in the expression "the Covenanting Purchaser") and shall enure for the benefit of the Estate referred to in the said Second Schedule and be enforceable by the Company and their respective successors and assigns that :-

- (i) the Covenanting Purchaser confirms and acknowledges the covenants, rights, entitlements, exceptions and reservations granted and conferred on the Company under Clause 8 of the Deed of Mutual Covenant and Management Agreement and the Covenanting Purchaser shall not do or permit anything to be done which will in any way affect or hinder the exercise of the said rights by the Company;
- (ii) the Covenanting Purchaser shall, if required by the Company, do everything necessary, including giving express consents in writing to the exercise of the said rights by the Company, to facilitate the exercise of the said rights by the Company;
- (iii) the Covenanting Purchaser hereby expressly and irrevocably appoints the Company and each of them jointly and severally to be its attorney and grants unto the Company the full right power and authority to give all consents and to do all acts deeds matters and things and to execute and sign seal and as the acts and deeds of the Covenanting Purchaser deliver such deeds and to sign such documents or instruments as may be necessary for the exercise of or incidental to the exercise of the rights conferred on the Company as aforesaid with the full power of delegation and the Covenanting Purchaser hereby further covenants to do all acts deeds matters and things and to execute sign seal and deliver such deed or deeds and to sign such documents or instruments as may be necessary to give effect to such appointment and grant; and
- (iv) in the event of the Covenanting Purchaser selling or otherwise disposing of the Property, the Covenanting Purchaser shall sell or otherwise dispose of the Property upon the condition that the purchaser or assignee thereof shall enter into the same binding covenants on terms similar in scope and extent as the covenants (i), (ii) and (iii) hereinbefore contained

PROVIDED that upon the Covenanting Purchaser complying with and performing the covenant (iv) hereinbefore contained, the Covenanting Purchaser shall not be liable for any breach of the covenants (i), (ii) and (iii) hereinbefore contained which may happen after the Covenanting Purchaser shall have sold or otherwise disposed of the Property in respect whereof such purchaser or assignee shall have entered into such covenants similar in scope and extent as the covenants (i), (ii) and (iii) hereinbefore contained.

3. The Purchaser hereby further expressly COVENANTS with the Vendor to the intent that the burden of these covenants shall run with the Property and be binding on the Purchaser his executors, administrators and assigns or successors in title :-

- (i) to pay all stamp duty or additional stamp duty or further stamp duty due and payable on this sale and purchase as may be now or hereafter assessed by the Government of the Hong Kong Special Administrative Region ("the Stamp Duty");
- (ii) to indemnify and keep the Vendor indemnified against any loss or damage suffered by the Vendor resulting from any delay or default in payment of the Stamp Duty; and
- (iii) to pay or repay to the Vendor or reimburse the Vendor with the amount of the Stamp Duty paid or advanced by the Vendor on behalf of the Purchaser in the event of default in payment by the Purchaser of the Stamp Duty together with interest thereon at the rate of 4% over and above the Prime Lending Rate quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date of payment by the Vendor to the date of payment or repayment or reimbursement by the Purchaser of such amount together with all legal costs, disbursements and fees incurred by the Vendor in securing recovery of all amounts of the Stamp Duty so paid by the Vendor on behalf of the Purchaser on a full indemnity basis.

4. It is hereby agreed and declared that for the purposes of Part I and Part II of the First Schedule to the Conveyancing And Property Ordinance (Cap. 219) ("the Ordinance") the term "any Deed of Mutual Covenant" whenever appearing therein shall mean the Deed of Mutual Covenant and Management Agreement.

5. Where the Vendor and/or the Purchaser consists of two or more persons, the covenants given expressly and/or impliedly by the Vendor and/or the Purchaser hereunder are deemed to be given jointly and severally by such persons.

6. It is hereby agreed and declared by the parties hereto that the respective covenants by the Vendor and the Purchaser implied by the Ordinance and herein contained shall be construed and shall take effect so far as they affect or relate to the Property but not further or otherwise.

IN WITNESS whereof the parties hereto have executed this Assignment the day and year first above written.

FIRST SCHEDULE

1. The Vendor :-

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

2. The Purchaser :-

FAIRMONT LIMITED (豐望有限公司) (Company No.1377915) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong

Capacity of the Purchaser :-

as Sole Owner.

3. The purchase money :-

HONG KONG DOLLARS ONE HUNDRED AND TWENTY SIX MILLION ONE HUNDRED AND FIVE THOUSAND SIX HUNDRED ONLY (HK\$126,105,600.00).

SECOND SCHEDULE

I. The Property :-

(a) Description, Address, Lot number and Undivided Shares etc. :-

ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively (which for the purposes of identification are shown on the Site Plan hereto attached and thereon coloured pink) ("the Lot") And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天隆)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT A on the THIRTY FIRST FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Estate (as shown on the Floor Plan hereto attached and thereon coloured pink).

(b) Exceptions and Reservations :-

(i) Except and Reserved as in the Government Grant (as hereinafter mentioned) is excepted and reserved; and

(ii) Except and Reserved unto the Vendor its successors in title and assigns other than the Purchaser the right to the exclusive use occupation and enjoyment of the whole of the Estate SAVE AND EXCEPT :-

(a) the Property; and

(b) such areas and facilities (if any) as defined and to be designated as common areas in the Deed of Mutual Covenant and Management Agreement or are intended for common use; and

(iii) Except and Reserved unto the Vendor its successors in title and specific assigns (other than the Purchaser) all such other exclusive rights and privileges expressly reserved unto the Vendor under the Deed of Mutual Covenant and Management Agreement and, in particular, the exclusive rights specified in Section II thereof.

(c) Easements and other appurtenant rights the benefit of which is assigned with the Property :-

- (i) All such rights and rights of way and privileges and easements as are more particularly described in the Deed of Mutual Covenant and Management Agreement; and
 - (ii) All other rights and rights of way (if any) and all privileges and easements and appurtenances thereto belonging or appertaining.
- (d) Easements and other appurtenant rights to which the Property is subject :-
- (i) All such rights and rights of way and privileges and easements as are more particularly described in the Deed of Mutual Covenant and Management Agreement; and
 - (ii) All other rights and rights of way (if any) and easements to which the Lot is now subject.

II. The Government Grant :-

The New Government Leases deemed to have been granted under and by virtue of the Government Lease Ordinance (Cap 40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following :-

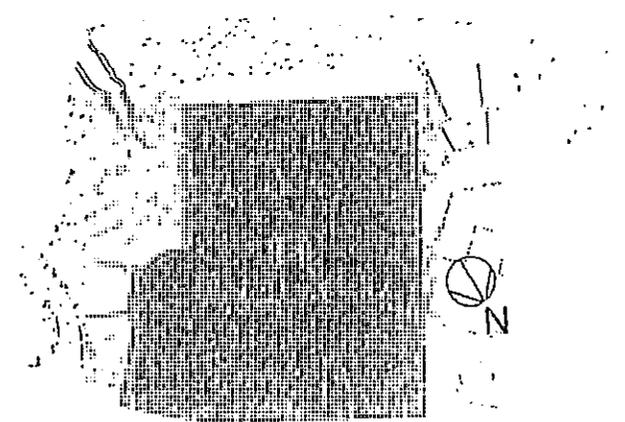
- (a) Registration Number :
Agreement and Conditions of Exchange registered in the Land Registry as Condition of Exchange No.7423;
- (b) Date :
the 20th day of August 1962;
- (c) Parties :
Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (d) Term :
75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) Lot Number :
Inland Lot No.7898;
- (f) Variation or modification :

as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026.

III. The Deed of Mutual Covenant and Management Agreement :-

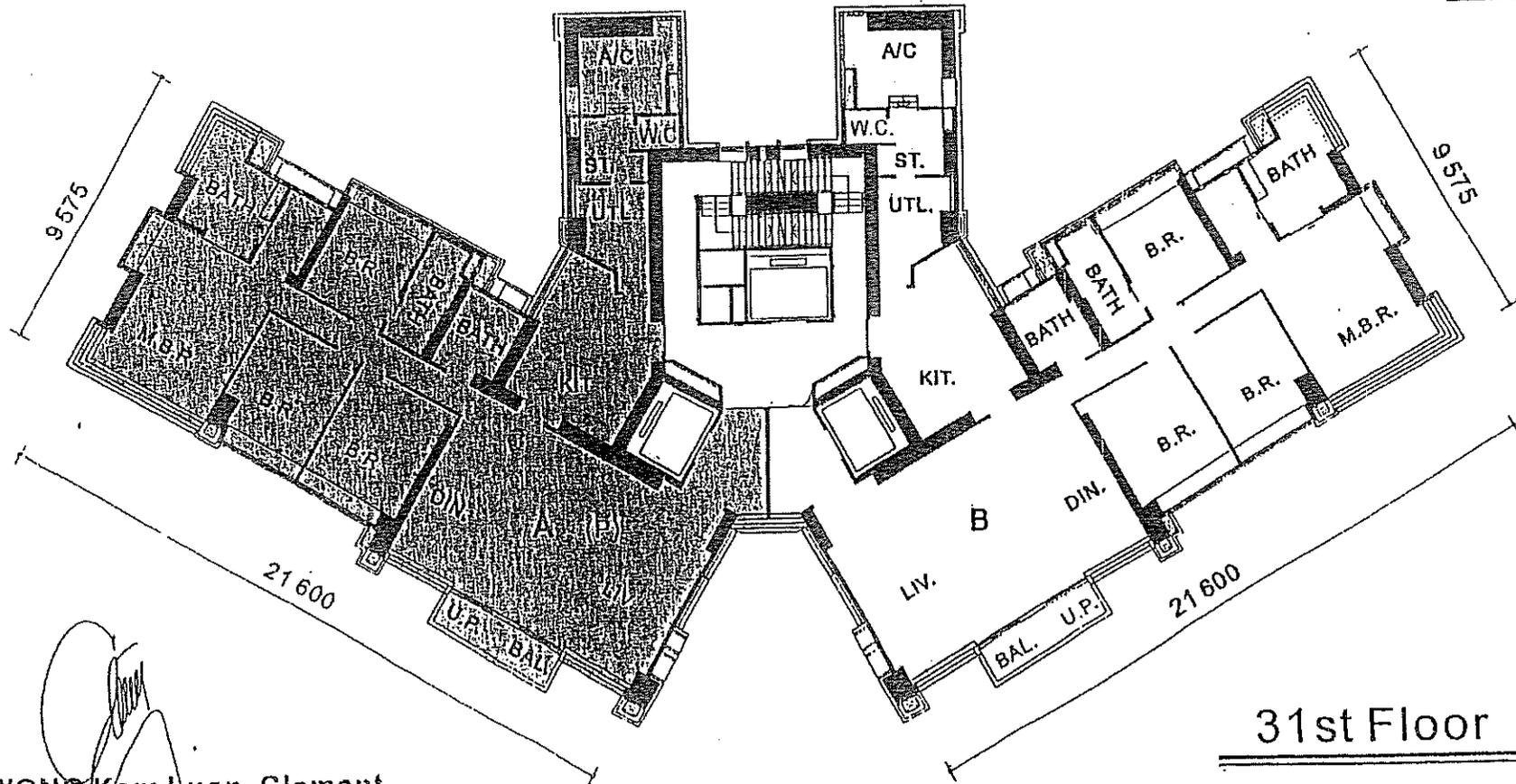
Deed of Mutual Covenant and Management Agreement registered in the Land Registry by Memorial No.10030102540132.

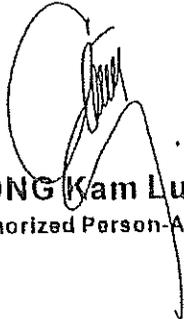
I.L.7898 s.A & R.P.



CONDUIT ROAD

Site Plan




WONG Kam Luen, Clement
Authorized Person-Architect

31st Floor Plan

DATED the 14th day of June 2010

CARRY EXPRESS LIMITED and
NATION SHEEN LIMITED

TO

FAIRMONT LIMITED

ASSIGNMENT

of

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Thirty First Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road) in consideration of HK\$126,105,600.00.

LO AND LO
SOLICITORS &c.
HONG KONG

THIS ASSIGNMENT

is made the 14th day of June 2010

BETWEEN

- (1) The corporation whose particulars are set out in paragraph 1 of the First Schedule hereto ("the Vendor") and
- (2) The person or corporation whose particulars are set out in paragraph 2 of the said First Schedule ("the Purchaser").

WITNESSETH as follows :-

1. IN CONSIDERATION of the payment by the Purchaser to the Vendor of the purchase money set out in paragraph 3 of the said First Schedule (receipt whereof is acknowledged by the Vendor) the Vendor as beneficial owner ASSIGNS to the Purchaser the property described in paragraph I of the Second Schedule hereto ("the Property") EXCEPTING AND RESERVING unto the Vendor such rights as set out in Clauses (b)(ii) and (b)(iii) of paragraph I of the said Second Schedule TO HOLD the same unto the Purchaser in the capacity set out in paragraph 2 of the said First Schedule for the residue of the term of years created by the Government Grant referred to in paragraph II of the said Second Schedule ("the Government Grant") SUBJECT to the payment of the due proportion of the yearly Government rent reserved by and the covenants conditions and provisos contained in the Government Grant AND SUBJECT to and with the benefit of a Deed of Mutual Covenant and Management Agreement as set out in paragraph III of the said Second Schedule ("the Deed of Mutual Covenant and Management Agreement") and subject to the Highways Department Undertaking (as defined in the Deed of Mutual Covenant and Management Agreement).
2. The Purchaser covenants with the Vendor for itself and as agent for Carry Express Investment Limited and Nation Sheen Limited (collectively "the Company" which expression shall include their respective successors assigns and attorneys) to the intent that such covenants shall bind the Property and the owner or owners thereof for the time being and other person or persons deriving title under the Covenanting Purchaser (each and all of whom including the Purchaser is and are hereinafter included in the expression "the Covenanting Purchaser") and shall enure for the benefit of the Estate referred to in the said Second Schedule and be enforceable by the Company and their respective successors and assigns that :-

- (i) the Covenanting Purchaser confirms and acknowledges the covenants, rights, entitlements, exceptions and reservations granted and conferred on the Company under Clause 8 of the Deed of Mutual Covenant and Management Agreement and the Covenanting Purchaser shall not do or permit anything to be done which will in any way affect or hinder the exercise of the said rights by the Company;
- (ii) the Covenanting Purchaser shall, if required by the Company, do everything necessary, including giving express consents in writing to the exercise of the said rights by the Company, to facilitate the exercise of the said rights by the Company;
- (iii) the Covenanting Purchaser hereby expressly and irrevocably appoints the Company and each of them jointly and severally to be its attorney and grants unto the Company the full right power and authority to give all consents and to do all acts deeds matters and things and to execute and sign seal and as the acts and deeds of the Covenanting Purchaser deliver such deeds and to sign such documents or instruments as may be necessary for the exercise of or incidental to the exercise of the rights conferred on the Company as aforesaid with the full power of delegation and the Covenanting Purchaser hereby further covenants to do all acts deeds matters and things and to execute sign seal and deliver such deed or deeds and to sign such documents or instruments as may be necessary to give effect to such appointment and grant; and
- (iv) in the event of the Covenanting Purchaser selling or otherwise disposing of the Property, the Covenanting Purchaser shall sell or otherwise dispose of the Property upon the condition that the purchaser or assignee thereof shall enter into the same binding covenants on terms similar in scope and extent as the covenants (i), (ii) and (iii) hereinbefore contained

PROVIDED that upon the Covenanting Purchaser complying with and performing the covenant (iv) hereinbefore contained, the Covenanting Purchaser shall not be liable for any breach of the covenants (i), (ii) and (iii) hereinbefore contained which may happen after the Covenanting Purchaser shall have sold or otherwise disposed of the Property in respect whereof such purchaser or assignee shall have entered into such covenants similar in scope and extent as the covenants (i), (ii) and (iii) hereinbefore contained.

- 3. The Purchaser hereby further expressly COVENANTS with the Vendor to the intent that the burden of these covenants shall run with the Property and be binding on the Purchaser his executors, administrators and assigns or successors in title :-

- (i) to pay all stamp duty or additional stamp duty or further stamp duty due and payable on this sale and purchase as may be now or hereafter assessed by the Government of the Hong Kong Special Administrative Region ("the Stamp Duty");
- (ii) to indemnify and keep the Vendor indemnified against any loss or damage suffered by the Vendor resulting from any delay or default in payment of the Stamp Duty; and
- (iii) to pay or repay to the Vendor or reimburse the Vendor with the amount of the Stamp Duty paid or advanced by the Vendor on behalf of the Purchaser in the event of default in payment by the Purchaser of the Stamp Duty together with interest thereon at the rate of 4% over and above the Prime Lending Rate quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date of payment by the Vendor to the date of payment or repayment or reimbursement by the Purchaser of such amount together with all legal costs, disbursements and fees incurred by the Vendor in securing recovery of all amounts of the Stamp Duty so paid by the Vendor on behalf of the Purchaser on a full indemnity basis.

4. It is hereby agreed and declared that for the purposes of Part I and Part II of the First Schedule to the Conveyancing And Property Ordinance (Cap. 219) ("the Ordinance") the term "any Deed of Mutual Covenant" whenever appearing therein shall mean the Deed of Mutual Covenant and Management Agreement.
5. Where the Vendor and/or the Purchaser consists of two or more persons, the covenants given expressly and/or impliedly by the Vendor and/or the Purchaser hereunder are deemed to be given jointly and severally by such persons.
6. It is hereby agreed and declared by the parties hereto that the respective covenants by the Vendor and the Purchaser implied by the Ordinance and herein contained shall be construed and shall take effect so far as they affect or relate to the Property but not further or otherwise.

IN WITNESS whereof the parties hereto have executed this Assignment the
day and year first above written.

FIRST SCHEDULE

1. The Vendor :-

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

2. The Purchaser :-

MAXGAIN LIMITED (萬明有限公司) (Company No.1378227 and Business Registration No.51286568) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong

Capacity of the Purchaser :-

as Sole Owner.

3. The purchase money :-

HONG KONG DOLLARS ONE HUNDRED AND THIRTY FOUR MILLION THREE HUNDRED AND FIFTEEN THOUSAND SIX HUNDRED ONLY (HK\$134,315,600.00).

SECOND SCHEDULE

I. The Property :-

(a) Description, Address, Lot number and Undivided Shares etc. :-

ALL THOSE 244 equal undivided 18,000th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898 respectively (which for the purposes of identification are shown on the Site Plan hereto attached and thereon coloured pink) ("the Lot") And of and in the messuages erections and buildings constructed thereon now known as "39 CONDUIT ROAD (天匯)" ("the Estate") TOGETHER with the right to the exclusive use occupation and enjoyment of ALL THAT FLAT B on the THIRTY FIRST FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Estate (as shown on the Floor Plan hereto attached and thereon coloured pink).

(b) Exceptions and Reservations :-

- (i) Except and Reserved as in the Government Grant (as hereinafter mentioned) is excepted and reserved; and
- (ii) Except and Reserved unto the Vendor its successors in title and assigns other than the Purchaser the right to the exclusive use occupation and enjoyment of the whole of the Estate SAVE AND EXCEPT :-
- (a) the Property; and
 - (b) such areas and facilities (if any) as defined and to be designated as common areas in the Deed of Mutual Covenant and Management Agreement or are intended for common use; and
- (iii) Except and Reserved unto the Vendor its successors in title and specific assigns (other than the Purchaser) all such other exclusive rights and privileges expressly reserved unto the Vendor under the Deed of Mutual Covenant and Management Agreement and, in particular, the exclusive rights specified in Section II thereof.
- (c) Easements and other appurtenant rights the benefit of which is assigned with the Property :-

- (i) All such rights and rights of way and privileges and easements as are more particularly described in the Deed of Mutual Covenant and Management Agreement; and
 - (ii) All other rights and rights of way (if any) and all privileges and easements and appurtenances thereto belonging or appertaining.
- (d) Easements and other appurtenant rights to which the Property is subject :-
- (i) All such rights and rights of way and privileges and easements as are more particularly described in the Deed of Mutual Covenant and Management Agreement; and
 - (ii) All other rights and rights of way (if any) and easements to which the Lot is now subject.

II. The Government Grant :-

The New Government Leases deemed to have been granted under and by virtue of the Government Lease Ordinance (Cap 40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following :-

- (a) Registration Number :
Agreement and Conditions of Exchange registered in the Land Registry as Condition of Exchange No.7423;
- (b) Date :
the 20th day of August 1962;
- (c) Parties :
Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (d) Term :
75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) Lot Number :
Inland Lot No.7898;
- (f) Variation or modification :

as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026.

III. The Deed of Mutual Covenant and Management Agreement :-

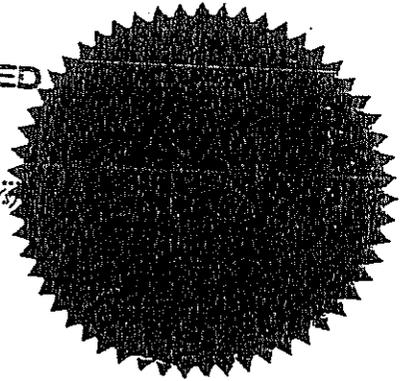
Deed of Mutual Covenant and Management Agreement registered in the Land Registry by Memorial No.10030102540132.

SEALED with the Common Seal of
the Purchaser in the presence of and
SIGNED by its sole director,
Trade Victory Limited, represented
by Madam Cheung Sun - - - - -
in the presence of :-

)
)
) For and on behalf of
TRADE VICTORY LIMITED
)
)
)

37/4
36/4

Authorized Signantre(s)



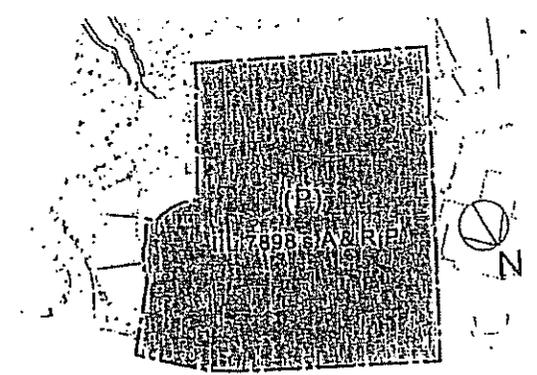
Ho Cheung Nam Seven

Ho Cheung Nam Seven
Clerk to Messrs. Lo and Lo
Solicitors &c., Hong Kong SAR

I hereby verify the signature of
Ho Cheung Nam Seven

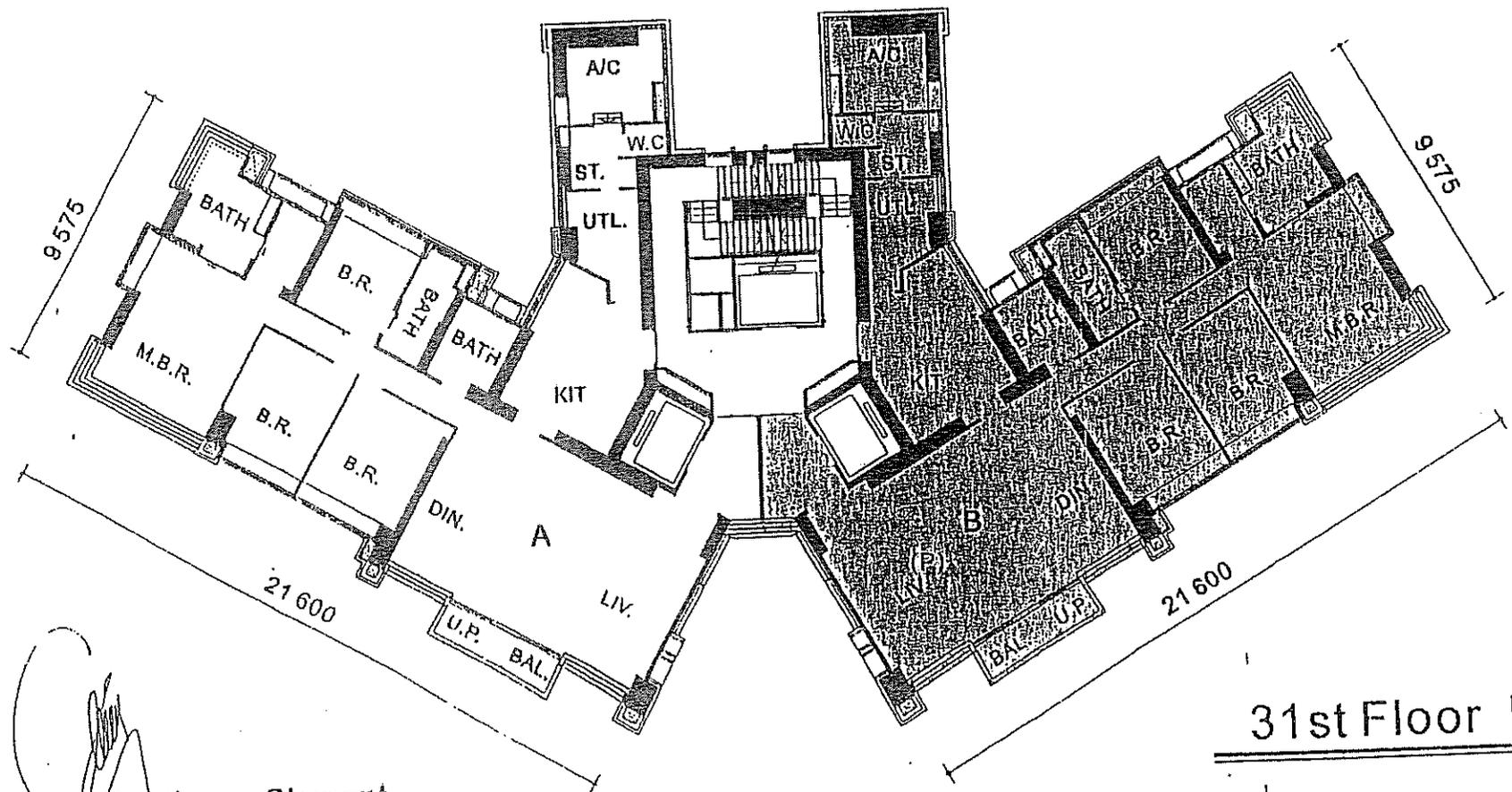
[Signature]
FANG SHUK MAN EVA
Solicitor, Hong Kong SAR

I.L.7898 s.A & R.P.

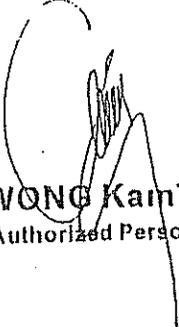


CONDUIT ROAD

Site Plan



31st Floor Plan


WONG Kam Luen, Clement
Authorized Person-Architect

DATED the 14th day of June 2010

CARRY EXPRESS LIMITED and
NATION SHEEN LIMITED

TO

MAXGAIN LIMITED

ASSIGNMENT

of

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Thirty First Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road) in consideration of HK\$134,315,600.00.

LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMHEP:SH:kif:96179
Counter ref :
Filename : m:\matter\961196179\04 1 - assignment (with plan(s) annexed).doc



恒基兆業地產代理有限公司
HENDERSON REAL ESTATE AGENCY LIMITED

(恒基兆業地產有限公司全資附屬公司 A wholly-owned subsidiary of Henderson Land Development Co. Ltd.)

13th October, 2009

Permanent Secretary for Transport and Housing (Housing),
Headquarters,
6/F, Block 1,
33 Fat Kwong Street,
Ho Man Tin,
Kowloon.

BY FAX 2761 7444 & BY HAND

Attn: Mr. Jeffrey Chim

Dear Mr. Chim,

Re: Sales of Residential Flats - "39 Conduit Road 天匯"

We write to inform you that it is the intention of the developer to put up the residential units of the above development for internal sales shortly. Enclosed is a payment terms and price list of a total 20 units which are part of the units to be put up for sales in the first batch for your information. Payment terms and price list have been distributed to the estate agents and are available to the prospective purchasers.

Thank you for your attention.

Yours sincerely,

Thomas Lam
General Manager – Sales Department
Henderson Real Estate Agency Limited

TL/nl

Encl.

c.c. Messrs. Lo & Lo, Solicitors





恒基兆業地產代理有限公司
HENDERSON REAL ESTATE AGENCY LIMITED

(恒基兆業地產有限公司全資附屬公司 A wholly-owned subsidiary of Henderson Land Development Co. Ltd.)

13th October 2009

Estate Agents Authority,
48/F., Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong.

BY FAX 2598 9596 & BY HAND

Attn: Mr. U K Chan

Dear Mr. Chan

Re: Sales of Residential Flats - "39 Conduit Road 天匯"

We write to inform you that it is the intention of the developer to put up the residential units of the above development for internal sales shortly. Enclosed is a payment terms and price list of a total 20 units which are part of the units to be put up for sales in the first batch for your information. Payment terms and price list have been distributed to the estate agents and are available to the prospective purchasers.

Thank you for your attention.

Yours sincerely,

Thomas Lam
General Manager – Sales Department
Henderson Real Estate Agency Limited



TL/nl

Encl.

c.c. Messrs. Lo & Lo, Solicitors



恒基兆業地產代理有限公司
HENDERSON REAL ESTATE AGENCY LIMITED

(恒基兆業地產有限公司全資附屬公司 A wholly-owned subsidiary of Henderson Land Development Co. Ltd.)

13th October 2009

Consumer Council,
22/F K. Wah Centre,
191 Java Road, North Point,
Hong Kong.

BY FAX 2856 3611 & BY HAND

Attn: Ms. Vera Tam

Dear Ms. Tam

Re: Sales of Residential Flats - "39 Conduit Road 天匯"

We write to inform you that it is the intention of the developer to put up the residential units of the above development for internal sales shortly. Enclosed is a payment terms and price list of a total 20 units which are part of the units to be put up for sales in the first batch for your information. Payment terms and price list have been distributed to the estate agents and are available to the prospective purchasers.

Thank you for your attention.

Yours sincerely,

Thomas Lam
General Manager – Sales Department
Henderson Real Estate Agency Limited

TL/nl

Encl.

c.c. Messrs. Lo & Lo, Solicitors





恒基兆業地產代理有限公司
HENDERSON REAL ESTATE AGENCY LIMITED

(恒基兆業地產有限公司全資附屬公司 A wholly-owned subsidiary of Henderson Land Development Co. Ltd.)

13th October, 2009

REDA,
Room 1403, World Wide House,
19 Des Voeux Road Central,
Hong Kong.

BY FAX 2845 2521 & BY HAND

Attn: Ms. Maggie Lau

Dear Ms. Lau,

Re: Sales of Residential Flats - "39 Conduit Road 天匯"

We write to inform you that it is the intention of the developer to put up the residential units of the above development for internal sales shortly. Enclosed is a payment terms and price list of a total 20 units which are part of the units to be put up for sales in the first batch for your information. Payment terms and price list have been distributed to the estate agents and are available to the prospective purchasers.

Thank you for your attention.

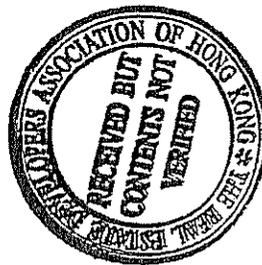
Yours sincerely,

Thomas Lam
General Manager – Sales Department
Henderson Real Estate Agency Limited

TL/nl

Encl.

c.c. Messrs. Lo & Lo, Solicitors





訂價表

單位		A	B
實用面積 (包括露台及工作平台) (平方呎)		4,318 (露台:54) (工作平台:16)	3,917 (露台:54) (工作平台:16)
另	露台面積 (平方呎)	96	96
	冷氣機房面積 (平方呎)	98	98
單位有蓋面積 (平方呎)		4,512	4,111
單位所分攤的公用地方面積 (平方呎)		1,124	1,020
建築面積 (平方呎)		5,636	5,131
樓層		訂價 (\$)	
66/F		半複式單位 357,733,000	半複式單位 311,431,000
實用面積 (包括露台及工作平台) (平方呎)		2,488 (露台:54) (工作平台:16)	2,488 (露台:54) (工作平台:16)
另	露台面積 (平方呎)	62	62
	冷氣機房面積 (平方呎)	86	86
單位有蓋面積 (平方呎)		2,636	2,636
單位所分攤的公用地方面積 (平方呎)		648	648
建築面積 (平方呎)		3,284	3,284
樓層		訂價 (\$)	
33/F		133,331,000	137,928,000
32/F		130,047,000	135,630,000
31/F		126,106,000	134,316,000
30/F		124,136,000	133,988,000
29/F		123,037,000	133,115,000
28/F		122,290,000	132,550,000

單位		A	B
實用面積 (包括露台及工作平台) (平方呎)		2,134 (露台:54) (工作平台:16)	2,134 (露台:54) (工作平台:16)
另	露台面積 (平方呎)	56	56
	冷氣機房面積 (平方呎)	67	67
單位有蓋面積 (平方呎)		2,257	2,257
單位所分攤的公用地方面積 (平方呎)		551	551
建築面積 (平方呎)		2,808	2,808
樓層		訂價 (\$)	
21/F		84,184,000	94,513,000
19/F		81,432,000	92,664,000
12/F		73,410,000	83,839,000

- (1) 單頁或摺疊圖及展閱所提供之樓盤內有關於上述資料之詳情。
- (2) 實用面積包括露台、工作平台及玻璃幕牆 (如有) 面積。
- (3) 單位有蓋面積包括實用面積、露台 (如有) 及冷氣機房 (如有) 面積。
- (4) 建築面積包括單位有蓋面積及單位所分攤的公用地方面積。
- (5) 單位所分攤的公用地方面積包括住宅共用之電梯大堂、電梯機位、走廊、樓梯、住客會所、各式機房、消防設施房及管理處等。
- (6) 有關之建築圖則、分區計劃大綱圖、政府租契及已 / 待批核之大廈公契等各項文件之副本，均可向發展商處免費查閱。
- (7) 層數較高單位由於結構關係較低層單位稍厚，因而室內空間或會稍為減少。
- (8) 詳細之訂正圖則以政府有關部門最後批准之圖則為準。
- (9) 本價目表 / 付款辦法 / 有關之優惠如 恕不另行通知。



訂價表

單位		A	B
實用面積 (包括露台及工作平台) (平方呎)		2,134 (露台:54) (工作平台:16)	2,134 (露台:54) (工作平台:16)
另	窗台面積 (平方呎)	56	56
	冷氣機房面積 (平方呎)	67	67
單位有蓋面積 (平方呎)		2,257	2,257
單位所分攤的公用地方面積 (平方呎)		551	551
建築面積 (平方呎)		2,808	2,808
樓層		訂價 (\$)	
11/F		70,582,000	80,616,000
10/F		69,359,000	78,825,000
9/F		68,096,000	77,033,000
實用面積 (包括露台及工作平台) (平方呎)		2,203 (露台:54) (工作平台:16)	2,203 (露台:54) (工作平台:16)
另	窗台面積 (平方呎)	56	56
	冷氣機房面積 (平方呎)	67	67
單位有蓋面積 (平方呎)		2,326	2,326
單位所分攤的公用地方面積 (平方呎)		568	568
建築面積 (平方呎)		2,894	2,894
平台面積 (平方呎)		1,292	1,722
樓層		訂價 (\$)	
8/F		82,522,000	99,143,000

- (1) 準買家請參閱發展商所提供售樓冊內有關上述資料之詳情。
- (2) 實用面積包括露台、工作平台及玻璃幕牆 (如有) 面積。
- (3) 單位有蓋面積包括實用面積、窗台 (如有) 及冷氣機房 (如有) 面積。
- (4) 建築面積包括單位有蓋面積及單位所分攤的公用地方面積。
- (5) 單位所分攤的公用地方面積包括住宅共用之電梯大堂、電梯機位、走廊、樓梯、住客會所、各式康樂、消防設備房及管理處等。
- (6) 有關之建築圖則、分區計劃大綱圖、政府租契及已 / 待批核之大廈公契等各項文件之副本，均可向售樓處免費查詢。
- (7) 層數較高單位由於結構緣故較低層單位稍多，因而室內空間或會稍為增多。
- (8) 詳細之訂正圖則以政府有關部門審核為準。
- (9) 不供自裝 / 付款辦法 / 有關之優惠等，恕不另行通知。



訂價表

單位		A	B
實用面積 (包括露台及工作平台) (平方呎)		4,671 (露台: 54) (工作平台: 16)	4,659 (露台: 54) (工作平台: 16)
另	窗台面積 (平方呎)	85	85
	冷氣機房面積 (平方呎)	169	169
單位有蓋面積 (平方呎)		4,925	4,913
單位所分攤的公用地方面積 (平方呎)		1,233	1,231
建築面積 (平方呎)		6,158	6,144
平台面積 (平方呎)		344	—
樓層		訂價 (\$)	
68/F		複式單位 438,943,000	複式單位 396,929,000

- (1) 準買家請參閱發展商所提供價單內有關上述資料之詳情。
- (2) 實用面積包括露台、工作平台及玻璃幕牆 (如有) 面積。
- (3) 單位有蓋面積包括實用面積、窗台 (如有) 及冷氣機房 (如有) 面積。
- (4) 建築面積包括單位有蓋面積及單位所分攤的公用地方面積。
- (5) 單位所分攤的公用地方面積包括住宅共用之電梯大堂、電梯機位、走廊、樓梯、住宅會所、各式機房、消防設備房及管理處等。
- (6) 有關之建築圖則、分區計劃大綱圖、政府租契及已 / 待批准之大廈公契等各項文件之副本，均可向售樓處免費查閱。
- (7) 層數較高單位由於結構鋼筋單位稍薄，因而室內空間或會稍為增多。
- (8) 詳細之訂正圖則以政府有關部門最後批准之圖則為準。
- (9) 本價目表 / 付款辦法 / 有關之優惠隨時調整，恕不另行通知。

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.: (27) 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, SOUTHOORN 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

This message and any attachment is intended for the use of the addressee only. It may contain information which is confidential and/or legally privileged. You are hereby notified that no unauthorised disclosure or use of this message is permitted. If you have received this message by mistake, please notify us immediately and delete or destroy this message, as appropriate. Any liability arising from the use of this information is excluded.

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

Carry Express Investment Limited and Nation Sheen Limited

72/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong

2 July 2010

Your Ref : (27) in DLO/HW317/HLT/61 (IV)

District Lands Office/
Hong Kong West & South
Lands Department
3/F, 19/F, 20/F, Southorn Centre
130 Hennessy Road
Wan Chai, Hong Kong

By Fax (2833 1945) and by Hand

Attn. : Mr. Simon Wang

Dear Sir

39 Conduit Road

We refer to your letter of 30 June 2010.

We confirm that on next Monday morning, we will release to the Secretary General of LegCo a set of our reply letters with all annexes and enclosures for use of the Panel on Financial Affairs and Panel on Housing. We will not enclose the District Lands Office's letters to us and we will reserve our rights on the position of any future correspondence and communications with your Department.

Kindly also note that our solicitors have, on 30 June 2010, lodged the 20 cancellation agreements with the Land Registry for registration.

Yours faithfully,

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Director(s)

For and on behalf of
NATION SHEEN LIMITED
旺 勝 有 限 公 司

.....
Director



Priority	CD	AK	TH	AWAY



電話 Tel: 2835 1688
圖文傳真 Fax: 2833 1945
電郵地址 Email: landsd@landsd.gov.hk
本署檔號 Our Ref.: (50) in DLO/HW 317/HLT/61 (IV)
來函檔號 Your Ref.
覆函請註明本署檔號
Please quote our reference in response to this letter.

我們矢志努力不懈，提供盡善盡美的土地行政服務。
We strive to achieve excellence in land administration.

香港灣仔軒尼詩道修頓中心三、十九、二十樓
3/F, 19/F, 20/F, Southorn Centre
130 Hennessy Road, Wanchai, HONG KONG

By Fax (2908 8838) & By Mail

5 July 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,

Re: 39 Conduit Road

I refer to your letter of 2 July 2010.

I note that you have released to the Secretary General of LegCo a set of your reply letters to the Lands Department on the above case with all annexes and enclosures this morning.

I attach for your information a letter issued by the Secretary for Transport and Housing to the Clerk to LegCo Panel on Housing attaching copies of a set of 8 letters (covering the period from 18 March 2010 to 30 June 2010) which the Lands Department has sent to your company on the case.

We reserve our position and rights in relation to disclosure of any correspondence after 30 June 2010 and any future correspondence with your company.

We reiterate reservation of all our rights in the matter including the right to seek further information and clarification on the case as stated in the second paragraph of our letter dated 30 June 2010 to you .

Yours faithfully,

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

Encl.

香港特別行政區政府
The Government of the Hong Kong Special Administrative Region

政府總部
運輸及房屋局

香港九龍何文田佛光街33號



Government Secretariat
Transport and Housing Bureau

33 Fat Kwong Street, Ho Man Tin, Kowloon, Hong Kong

本局檔號 Our Ref. HD(CR) 72/1/177

來函檔號 Your Ref.

電話 TEL. 2761 5094

傳真 FAX. 2761 7444

5 July 2010

Clerk to LegCo Panel on Housing
Legislative Council Secretariat
Legislative Council Building
8 Jackson Road, Central
Hong Kong
(Attn: Miss Becky Yu)

Dear Miss Yu,

Lands Department's letters to Henderson on 39 Conduit Road

I attach for Legislative Council (LegCo) Members' reference 60 hard copies of a set of eight letters covering the period from 18 March 2010 to 30 June 2010 which the Lands Department has sent to Henderson on 39 Conduit Road. The letters are in English only. Also, I have arranged to send you a soft copy of the letters in pdf files through e-mail.

The Government notes that Henderson has passed to LegCo today a set of their replies to Lands Department on 39 Conduit Road in their entirety.

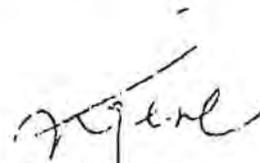
In view of the decision of Henderson to disclose their replies in their entirety, the Government considers that, notwithstanding the ongoing investigations, it is important that LegCo and the public are given the full picture of the exchange of the correspondence. We therefore pass to LegCo Members through you a set of the letters sent by the Lands Department to Henderson in their entirety.

- 2 -

We would like to explain that under normal circumstances, the Government will not disclose information relating to a case which is under investigation, lest it will adversely affect and prejudice ongoing investigations or undermine any future actions that Government may take upon completion of the investigations.

The decision by Henderson to release their letters has however changed the situation by removing one of the major legal considerations, i.e. the possibility of any prejudicial effect on Henderson resulting from the disclosure of the correspondence. Henderson should have consulted their solicitors in making the conscious decision to disclose their replies at this stage.

Yours sincerely,



(Eugene Fung)

for Secretary for Transport and Housing

c.c.
Director of Lands (w/o)

香港特別行政區政府
The Government of the Hong Kong Special Administrative Region

政府總部
運輸及房屋局

香港九龍何文田佛光街33號



Government Secretariat
Transport and Housing Bureau

33 Fai Kwong Street, Mo Man Tin, Kowloon, Hong Kong

本局檔號 Our Ref. IID(CR) 72/1/177

來函檔號 Your Ref.

電話 TEL. 2761 5094

傳真 FAX. 2761 7444

香港中區
晨臣道八號
立法會大樓
立法會秘書處秘書處
(經辦人：余麗琼女士)

余女士：

地政總署發給恆基有關「天匯」的信件

我現夾附60份每份包括八封由地政總署在二零一零年三月十八日至六月三十日期間發給恆基有關「天匯」的信件，供立法會議員參考。有關信件只有英文版本。此外，我亦已安排了把有關信件透過電子檔案方式送交予您。

我們知悉恆基已於今日把該公司回覆地政總署的信件的全數送交立法會。

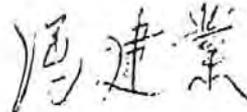
雖然政府的有關調查仍在進行中，但由於恆基決定公開他們的回覆信件，政府認為有必要讓立法會以及公眾全面得悉政府與恆基的往來書信的內容。我們現透過您把地政總署發給恆基的信件，全數送交立法會。

我希望清楚解釋，在正常的情況下，政府不會公開調查中的個案的資料，因為恐防這樣做會對進行中的調查造成負面影響、影響調查的公正性，以及影響政府日後在完成調查後有可能採取的行動。

- 2 -

恆基公開有關信件的決定，改變了上述情況，令其中一個重要的法律考慮不再存在，即公開有關信件對恆基造成不公的可能。恆基在決定在現階段公開有關信件前，應該已徵詢其律師的意見。

運輸及房屋局局長

(馮建業  代行)

二零一零年七月五日

副本送：
地政總署署長