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Letter of Mutual Determination

Pacific Capital Construction Ltd.
7/F, China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

Attention : Mr. William Yip

Dear Sirs,

Proposed Residential Development
at S.T.T.L. 338, Ma On Shan, N.T.
Pile Cap and Basement Slab Contract

We refer to your accepted tender for the captioned Contract, and to the Architect's Letter of Award on our behalf issued to you on 1st June 1995 for the same.

Due to the occurrence of events on site and the actual progress of the existing contracts, certain basis of the captioned Contract have been revised. In order to enhance the revised planning of the development and for the purpose of establishing a clear contractual position for both parties to the captioned Contract, we write to seek your agreement to a mutual termination of the captioned Contract, with the understanding that either party to the Contract shall unconditionally waive all rights, remedies and claims for loss, damages, expense, cost, interest or any other claim of whatever nature arising out of or in connection with or by virtue of the mutual termination of the captioned Contract.

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Please signify your agreement to the above arrangement by countersigning the duplicate copy of this letter in the spaces provided below and return to this office for record purpose. For all purposes, your countersigned copy of this letter shall constitute a mutual termination of the captioned contract on the above mentioned basis.

Yours faithfully,

Concord Property Development Ltd.

c.c. Hsin-Yieh
Levett and Bailey

To : Concord Property Development Ltd.

I/We acknowledge receipt of your letter dated _____ and agree to the content thereof.

Contractor _____
Pacific Capital Construction Ltd.

Signed _____

Date _____