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Estate Agent's Licence No. C-004065

22 March 2004

The Directors
China Resources Peoples Telephone Company Limited
8/F, Manhattan Centre
8 Kwai Cheong Road, Kwai Chung
New Territories, Hong Kong

Dear Sirs,

We refer to your instruction for us to carry out a valuation of the property interests held by China Resources Peoples Telephone Company Limited (“the Company”), details of which are set out in the attached valuation certificate. We confirm that we have made relevant investigations and enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 January 2004.

Unless otherwise stated, our valuation is prepared in accordance with the “Hong Kong Guidance Notes on the Valuation of Property Assets” published by The Hong Kong Institute of Surveyors (“HKIS”). If no guidance is provided in respect of the relevant subjects under the Guidance Notes, we refer to the “Appraisal and Valuation Manual” published by The Royal Institution of Chartered Surveyors (“RICS”) subject to variations to meet local established law, custom, practice and market conditions.

Our valuation is our opinion of Open Market Value which is defined to mean “the best price at which the sale of an interest in property would have been completed unconditionally for cash consideration on the date of valuation, assuming:

- (a) a willing seller;
- (b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms and for the completion of the sale;
- (c) that the state of the market, levels of value and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;

- (d) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- (e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.”

Properties Nos. 7 to 44 are rented by the Company and are considered to have no commercial value due mainly to the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

We have relied to a considerable extent on information given by you, in particular in respect of matters such as planning approvals, statutory notices, easements, tenancies, floor areas and all other relevant matters. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificates are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Company, which is material to valuation. We were also advised by the Company that no material facts have been omitted from the information provided to us.

We have inspected the properties to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey nor any tests were made on the building services. Therefore, we are not able to report whether the properties are free of rot, infestation or any other structural defects.

Neither the whole or any part of this letter and valuation certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval to the form and context in which it may appear.

We enclose herewith a summary of valuation and our valuation certificate.

Yours faithfully
For and on behalf of
CB Richard Ellis Limited
Alex P W Leung *MHKIS MRICS RPS(GP)*
Director
Valuation & Advisory Services

Note: This valuation report is prepared by Mr. Alex P W Leung, who is an independent valuer. He is a Registered Professional Surveyor, a corporate member of the Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He has been practicing in the valuation of properties in Hong Kong since early 1995.

SUMMARY OF VALUATIONS

Property Interest	Capital value in existing state as at 31 January 2004
Group I — Property interests held and occupied by the Company in Hong Kong	
1. Unit 2205, 22/F, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories	HK\$1,600,000
2. Unit 2206, 22/F, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories	HK\$2,250,000
3. Unit D, 22/F, Roxy Industrial Centre, 41–49 Kwai Cheong Road/ 58–66 Tai Lin Pai Road, Kwai Chung, New Territories	HK\$2,000,000
4. Flat A, 27/F (including the Flat Roof thereabove), Axeford Villa, 3 Sands Street, Kennedy Town, Hong Kong	HK\$1,450,000
5. 13/F, Portion of the Roof and 2 Portions of Upper Roof, Cheung Hing Court, 238 Tai Po Road, Sham Shui Po, Kowloon	HK\$920,000
6. Flat B, 23/F, and Flat Roof adjacent thereto together with Roof thereabove, Hoi Lee Building, 55 Main Street, Ap Lei Chau, Hong Kong	HK\$850,000
Group I Sub-total:	<u>HK\$9,070,000</u>

Property Interest	Capital value in existing state as at 31 January 2004
Group II — Property interests rented by the Company in Hong Kong	
7. 3/F, 7/F, 8/F and 9/F, Manhattan Centre, 8 Kwai Cheong Road, Kwai Chung, New Territories	No Commercial Value
8. Unit C, 18/F, Roxy Industrial Centre, 58–66 Tai Lin Pai Road, Kwai Chung, New Territories	No Commercial Value
9. Unit B, 10/F, Roxy Industrial Centre, 58–66 Tai Lin Pai Road, Kwai Chung, New Territories	No Commercial Value
10. Portion of G/F, Dah Sing Life Building, 99–105 Des Voeux Road Central, Central, Hong Kong	No Commercial Value
11. Shop G3, G/F and Unit 1 on Cockloft, Goodfit Commercial Building, 7 Fleming Road, Wan Chai, Hong Kong	No Commercial Value
12. Shop G, G/F, McDonald's Building, 46–54 Yee Wo Street, Causeway Bay, Hong Kong	No Commercial Value
13. G/F, 70 Percival Street, Causeway Bay, Hong Kong	No Commercial Value

Property Interest	Capital value in existing state as at 31 January 2004
14. Shop 18, Level 4, New Jade Shopping Arcade, New Jade Gardens, 233 Chai Wan Road, Chai Wan, Hong Kong	No Commercial Value
15. Shop 4, G/F, Goodview Centre, 12 Wu Pak Street, Aberdeen, Hong Kong	No Commercial Value
16. Shop “E2”, G/F, Golden Glory Mansion, 16 Carnarvon Road, Tsim Sha Tsui, Kowloon	No Commercial Value
17. Shop West of No. B1, G/F, Woosung House, 37BB Jordan Road, Tsim Sha Tsui, Kowloon	No Commercial Value
18. Shops 3 and 4, G/F, Fook Tai Building, 24–26 Soy Street, 1 Sai Yeung Choi Street, Mong Kok, Kowloon	No Commercial Value
19. Shops G20 and G21, G/F, Commercial Podium, Sincere House, 83 Argyle Street, Mong Kok, Kowloon	No Commercial Value
20. Part of the Remaining Portion of Shop 1, G/F, Good Hope Building, 612–618 Nathan Road, 7, 13–19 Sai Yeung Choi Street South, 40G–40H Shantung Street, Mong Kok, Kowloon	No Commercial Value

Property Interest	Capital value in existing state as at 31 January 2004
21. “Shop S”, G/F, Golden Building, 131–133 Fuk Wing Street, Sham Shui Po, Kowloon	No Commercial Value
22. Shop 121, 1/F, Dragon Centre, 37K Yen Chow Street, Sham Shui Po, Kowloon	No Commercial Value
23. Shop 225, Level 2, 3 Lung Poon Road, Shopping Area, Galaxia, Plaza Hollywood, Diamond Hill, Kowloon	No Commercial Value
24. Shop 108, 1/F, Kowloon City Plaza, 128 Carpenter Road, Kowloon City, Kowloon	No Commercial Value
25. Shop P43, Telemarket, Podium Floor, Telford Plaza, Telford Gardens, Kowloon Bay, Kowloon	No Commercial Value
26. Shop K, G/F, Yan On Mansion, 357–375 Ngau Tau Kok Road, 23 Hong Ning Road, Kwun Tong, Kowloon	No Commercial Value
27. Shop UG077, UG/F, Commercial Development, Metro City Phase II, 8 Yan King Road, Tseung Kwan O, New Territories	No Commercial Value

Property Interest	Capital value in existing state as at 31 January 2004
28. Shop 213, Level 2, Commercial Accommodation, East Point City, 8 Chung Wa Road, Tseung Kwan O, New Territories	No Commercial Value
29. Shop 120b, Level 1, Commercial Accommodation, Park Central, 9 Tong Tak Street, Tseung Kwan O, New Territories	No Commercial Value
30. Portion No. 2 of Shop 24, G/F, Grandway Garden, 37 Tsuen Nam Road, Tai Wai, New Territories	No Commercial Value
31. Shop 25C, Level 3, Shatin Plaza, 21–27 Sha Tin Centre Street, Shatin, New Territories	No Commercial Value
32. Shop 2109, 2/F, Sunshine City Plaza, 22 On Shing Street, Ma On Shan, New Territories	No Commercial Value
33. Shop 018b, Level 1, Zone A, Tai Po Mega Mall, Tai Po Centre, Tai Po, New Territories	No Commercial Value
34. Shop 47, Level 2, Fanling Town Centre, 18 Fanling Station Road, Fanling, New Territories	No Commercial Value

Property Interest	Capital value in existing state as at 31 January 2004
35. Shop 2025, Level 2, Sheung Shui Centre Commercial Department, Sheung Shui, New Territories	No Commercial Value
36. Shop 208, Level 2, Landmark North, 39 Lung Shum Avenue, Sheung Shui, New Territories	No Commercial Value
37. Shop 104A, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Chung, New Territories	No Commercial Value
38. Shops A015, 1/F, Nan Fung Centre, 264–298 Castle Peak Road, Tsuen Wan, New Territories	No Commercial Value
39. Shop G-01, G/F, Emperor Plaza, 55 Chung On Street, Tsuen Wan, New Territories	No Commercial Value
40. Shop 6c, G/F, Dang Fat Mansion, 10–16 Tai Ho Road, Tsuen Wan, New Territories	No Commercial Value
41. Shops 69–70, Level 2, Commercial Accommodation, Tuen Mun Town Plaza, Phase I, 1 Tuan Lung Street, Tuen Mun, New Territories	No Commercial Value

Property Interest	Capital value in existing state as at 31 January 2004
42. Shop 37, 1/F, Tuen Mun Town Plaza, Phase II, 3 Tuen Lung Street, Tuen Mun, New Territories	No Commercial Value
43. G/F, 177 Castle Peak Road, Yuen Long, New Territories	No Commercial Value
44. Shop B6, G/F, Kar Ho Building, 27–31 Yuen Long Hong Lok Road, 25–31 Hong King Street, Yuen Long, New Territories	No Commercial Value
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Group II Sub-total:	<u>No Commercial Value</u>
GRAND TOTAL:	<u><u>HK\$9,070,000</u></u>

VALUATION CERTIFICATE

Group I — Property interests held and occupied by the Company in Hong Kong

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
1. Unit 2205, 22/F, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories The property comprises 3539/944862 shares of and in the Lot No. 937 in D.D. 450.	The subject property comprises a unit in a 24-storey (excluding a basement) industrial building completed in 1992. The gross area of the property is approximately 471.85 sq.m. (5,079 sq.ft.). The property is held under New Grant No. 4185 for a term of 99 years from 1 July 1898 less the last three days thereof which has been extended until 30 June 2047 by virtue of Section 6 of New Territories Leases (Extension) Ordinance (Cap. 150). The government rent payable is 3 per cent. of the rateable value of the property.	The property is occupied by the Company for placing computer server and Home Location Register 1 (HLR 1).	HK\$1,600,000

Notes:

1. The registered owner of the property is the Company.
2. The property is subject to following encumbrances:
 - (a) Deed of Mutual Covenant and Management Agreement with Plans vide Memorial No. 862882 dated 12 October 1992;
 - (b) Mortgage to secure all monies in respect of general banking facilities from time to time advanced to the Company and interest thereon in favour of The Hongkong Chinese Bank Limited (now known as CITIC Ka Wah Bank Limited) vide Memorial No. 1377420 dated 13 October 2000.
3. The property lies within an area zoned for “Other Specified Uses (Business)” under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
<p>2. Unit 2206, 22/F, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories</p> <p>The property comprises 4837/944862 shares of and in the Lot No. 937 in D.D. 450.</p>	<p>The subject property comprises a unit in a 24-storey (excluding a basement) industrial building completed in 1992.</p> <p>The gross area of the property is approximately 670.75 sq.m. (7,220 sq.ft.).</p> <p>The property is held under New Grant No. 4185 for a term of 99 years from 1 July 1898 less the last three days thereof which has been extended until 30 June 2047 by virtue of Section 6 of New Territories Leases (Extension) Ordinance (Cap. 150).</p>	<p>The property is occupied by the Company as a switching room placing Base Station Controller 3, 4, 5 & 6 (BSC 3, 4, 5 & 6), Mobile Switching Controller 2 & 3 (MSC 2 & 3), Home Location Register 2 (HLR 2) and a base station.</p>	HK\$2,250,000
	<p>The government rent payable is 3 per cent. of the rateable value of the property.</p>		

Notes:

1. The registered owner of the property is the Company.
2. The property is subject to following encumbrances:
 - (a) Deed of Mutual Covenant and Management Agreement vide Memorial No. 862882 dated 12 October 1992;
 - (b) Mortgage to secure all monies in respect of general banking facilities from time to time advanced to the Company and interest thereon in favour of The Hongkong Chinese Bank Limited (now known as CITIC Ka Wah Bank Limited) vide Memorial No. 1377421 dated 13 October 2000.
3. The property lies within an area zoned for “Other Specified Uses (Business)” under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
3. Unit D, 22/F, Roxy Industrial Centre, 41-49 Kwai Cheong Road/ 58-66 Tai Lin Pai Road, Kwai Chung, New Territories The property comprises 785/90400 shares of and in Kwai Chung Town Lot No. 117.	The subject property comprises a unit in a 23-storey industrial building completed in 1977. The gross area of the property is approximately 730.40 sq.m. (7,862 sq.ft.). The property is held under New Grant No. 4662 for a term of 99 years from 1 July 1898 less the last three days thereof which has been extended until 30 June 2047 by virtue of Section 6 of New Territories Leases (Extension) Ordinance (Cap. 150).	The property is occupied by the Company as a switching room placing Base Station Controller 1 & 2 (BSC 1 & 2) and Mobile Switching Controller 1 (MSC 1) and a workstation for switching team.	HK\$2,000,000
	The government rent payable is 3 per cent. of the rateable value of the property.		

Notes:

1. The registered owner of the property is the Company.
2. The property is subject to following encumbrances:
 - (a) Deed of Mutual Covenant vide Memorial No. 151888 dated 14 December 1977;
 - (b) Management Agreement vide Memorial No. 1550784 dated 9 December 2003;
 - (c) Mortgage to secure all monies in respect of general banking facilities from time to time advanced to the Company and interest thereon in favour of The Hongkong Chinese Bank Limited (now known as CITIC Ka Wah Bank Limited) vide Memorial No. 1377421 dated 13 October 2000.
3. The property lies within an area zoned for “Other Specified Uses (Business)” under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
4. Flat A, 27/F (including the Flat Roof thereabove), Axeford Villa, 3 Sands Street, Kennedy Town, Hong Kong The property comprises 1/86 share of and in the Inland Lot Nos. 2091 & 2389.	The subject property comprises a 2-bedroom unit in a 28-storey residential building completed in 1994. The gross area of the property is approximately 52.40 sq.m. (564 sq.ft.) plus a top roof of 22.30 sq.m. (240 sq.ft.). The property is held under Government Lease for a term of 75 years from 19 October 1914 renewed for another 75 years. The government rent payable is HK\$2,556 per annum.	The apartment is subject to a license agreement between the Company and Cheong Mio Wa for residential purpose for a term of a year until 30 April 2004 at a monthly license fee of HK\$2,000 inclusive of rates, government rent and management fee except one of the bedrooms which is used by the Company for placing equipment of a base station. The license can be terminated by either party by serving 1-month notice to another.	HK\$1,450,000

Notes:

1. The registered owner of the property is the Company.
2. The property is subject to following encumbrances:
 - (a) Deed of Mutual Covenant with Plan vide Memorial No. 6169155 dated 5 November 1994;
 - (b) Mortgage to secure all monies in respect of general banking facilities from time to time advanced to the Company and interest thereon in favour of The Hongkong Chinese Bank Limited (now known as CITIC Ka Wah Bank Limited) vide Memorial No. 8791316 dated 13 October 2000;
 - (c) Order No. DR0009/HK/02 under 8.28(3) of the Buildings Ordinance issued by the Building Authority for external areas of retaining wall only vide Memorial No. 8791316 dated 6 August 2002.
 - (d) A Deed of Grant of Easement vide Memorial No. 6029931 dated 13 May 1994.
3. We were advised that all necessary works in relation to the Order mentioned in No. 2(c) had been completed.
4. We were informed that the licensee is an independent third party from the Company.
5. The property lies within an area zoned for “Residential (Group A)” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
5. 13/F, Portion of the Roof and 2 Portions of Upper Roof, Cheung Hing Court, 238 Tai Po Road, Sham Shui Po, Kowloon The property comprises 700/10000 shares of and in New Kowloon Inland Lot No. 4118.	<p>The subject property comprises a top-floor unit in a 13-storey residential building completed in 1995.</p> <p>The gross area of the property is approximately 51.10 sq.m. (550 sq.ft.) with roofs of 21.22 sq.m. (228 sq.ft.).</p> <p>The property is held under Government Lease for a term of 75 years renewable for 24 years from 1 July 1898 and has been extended until 30 June 2047 by virtue of Section 6 of New Territories Leases (Extension) Ordinance (Cap. 150).</p> <p>The government rent payable is 3 per cent. of the rateable value of the property.</p>	<p>The apartment, except a bedroom which is used by the Company for placing equipment of a base station, is subject to a license agreement between the Company and Onwel Strategic Holdings Limited for a term of 2 years until 30 April 2004 at a monthly license fee of HK\$1,500 inclusive of rates, government rent and management fee.</p> <p>The license can be terminated by either party by serving 1-month notice to another. In addition, the licensee is granted an option to renew the license for another 2 years by giving one month written notice to the other party of its intention.</p>	HK\$920,000

Notes:

1. The registered owner of the property is the Company.
2. The property is subject to following encumbrances:
 - (a) Deed of Mutual Covenant vide Memorial No. 6436867 dated 6 October 1995;
 - (b) Mortgage to secure all monies in respect of general banking facilities from time to time advanced to the Company and interest thereon in favour of The Hongkong Chinese Bank Limited (now known as CITIC Ka Wah Bank Limited) vide Memorial No. 8216877 dated 13 October 2000.
3. We were informed that the licensee and the Company are connected parties.
4. The property lies within an area zoned for “Residential (Group A)” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
<p>6. Flat B, 23/F, and Flat Roof adjacent thereto together with Roof thereabove, Hoi Lee Building, 55 Main Street, Ap Lei Chau, Hong Kong</p> <p>The property comprises 32/3764 shares of and in the Remaining Portion of Sub-section 1 of Section A, the Remaining Portion of Section A, the Remaining Portion of Section B and the Remaining Portion, all of Aplichau Inland Lot No. 49.</p>	<p>The subject property comprises a single-bedroom apartment in a 24-storey commercial/residential composite building completed in 1990.</p> <p>The gross area of the property is approximately 29.54 sq.m. (318 sq.ft.) plus a flat roof of 4.46 sq.m. (48 sq.ft.) and a portion of the main roof of 11.15 sq.m. (120 sq.ft.).</p> <p>The property is held under Government Lease for a term of 75 years from 25 June 1923 renewed for another 75 years.</p>	<p>The bedroom of the Property is used by the Company for placing equipment of a base station whereas the remaining portion of the apartment is vacant.</p>	HK\$850,000
	<p>The government rent payable is HK\$1,938 per annum.</p>		

Notes:

1. The registered owner of the property is the Company.
2. The property is subject to following encumbrances:
 - (a) Deed of Mutual Covenant and vide Memorial No. 5057678 dated 7 October 1991;
 - (b) Mortgage in favour of The Hongkong Chinese Bank Limited (now known as CITIC Ka Wah Bank Limited) vide Memorial No. 8216876 dated 13 October 2000 to secure all monies in respect of general banking facilities from time to time advanced to the Company and interest thereon.
3. The property lies within an area zoned for “Commercial/Residential” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Group II — Property interests rented by the Company in Hong Kong

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
7. 3/F, 7/F, 8/F and 9/F, Manhattan Centre, 8 Kwai Cheong Road, Kwai Chung, New Territories The property comprises certain equal and undivided shares of and in Kwai Chung Town Lot No. 463.	The subject property comprises four whole floors in an 18-storey industrial/office building completed in 1996. The total gross area of the subject floors is approximately 5,877.05 sq.m. (63,260 sq.ft.). The property is leased by Manhattan Industrial Building Limited to the Company under four separate leases for terms of 2 years 7 months to 3 years until 31 October 2005 or 31 December 2005 and at a total monthly rent of HK\$439,115 all exclusive of rates, air-conditioning charges and management fee. For the lease of 9/F, the Company has an option to renew the lease for a further term of three years upon its expiry date on 31 December 2005.	The property is occupied by the Company as offices including engineering, information technology, direct sales, customer services and administrative sections.	No commercial value

Notes:

1. The registered owner of the property is Manhattan Centre Limited formerly known as Manhattan Industrial Building Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for “Other Specified Uses (Business)” under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
8. Unit C, 18/F, Roxy Industrial Centre, 58–66 Tai Lin Pai Road, Kwai Chung, New Territories The property comprises certain 785/90400 shares of and in Kwai Chung Town Lot No. 117.	The subject property comprises an industrial unit in a 23-storey industrial building completed in 1977. The rentable area of the property is approximately 631.74 sq.m. (6,800 sq.ft.). The property is leased by Onwel Strategic Holdings Limited to the Company for a term of 3 years until 30 June 2006 and at a monthly rent of HK\$23,800 exclusive of rates, management fee and other outgoings.	The property is occupied by the Company as storage of goods and marketing material.	No commercial value

Notes:

1. The registered owner of the property is Onwel Strategic Holdings Limited.
2. We were advised that the registered owner and the Company are related parties.
3. The property lies within an area zoned for “Other Specified Uses (Business)” under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
9. Unit B, 10/F, Roxy Industrial Centre, 58–66 Tai Lin Pai Road, Kwai Chung, New Territories The property comprises certain equal and undivided shares of and in Kwai Chung Town Lot No. 117.	The subject property comprises an industrial unit in a 23-storey industrial building completed in 1977. The gross area of the property is approximately 971.16 sq.m. (10,453 sq.ft.). The property is leased by Roxy Property Investment Co. Ltd. to the Company for a term of 3 years from 1 August 2001 and at a monthly rent of HK\$43,903 exclusive of rates.	The property is occupied by the Company for storage of site material and office uses.	No commercial value

Notes:

1. The registered owner of the property is Roxy Property Investment Company Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for “Other Specified Uses (Business)” under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
10. Portion of G/F, Dah Sing Life Building, 99–105 Des Voeux Road Central, Central, Hong Kong The property comprises certain equal and undivided shares of and in Inland Lot No. 2193.	The subject property comprises a ground floor unit in a 22-storey office building (including basement and mezzanine floor) completed in 1977. The gross area of the property is approximately 111.48 sq.m. (1,200 sq.ft.). The property is leased by Newwinner Investments Limited to the Company for a term of 2 years from 22 March 2002 at a monthly rent of HK\$95,000 exclusive of rates, air-conditioning charges and management fee.	The property is currently occupied by the Company as a retail outlet and office space.	No commercial value

Notes:

1. According to the title report provided by the Company's legal advisor, the land search record reveals that the current registered owner of the property is Golden Fortune International Limited which purchased the property from Newwinner Investments Limited. It is unclear whether a notice to quit the property, which should have been issued by the landlord on or before 21 September 2003, has been served by the landlord. Under Part V of the Landlord and Tenant (Consolidation) Ordinance, a non-domestic tenancy will not be terminated unless and until the Landlord has served a six months' notice to the tenant.
2. We were advised that the registered owner is an independent third party from The Company.
3. The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
11. Shop G3, G/F and Unit 1 on Cockloft, Goodfit Commercial Building, 7 Fleming Road, Wan Chai, Hong Kong The property comprises 7/53 shares of and in the Remaining Portion of Section C of Inland Lot No. 2807.	The property comprises one of the street shops in a 14-storey (exclude cockloft) commercial building completed in 1983. The saleable area of the property is approximately 20.04 sq.m. (216 sq.ft.) plus a cockloft of 13.92 sq.m. (150 sq.ft.). The property is leased by Wu Kwong Sum to the Company for a term of 2 years from 11 August 2003 at a monthly rent of HK\$39,500 exclusive of rates and services charges.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owner of the property is Wu Kwong Sum.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
12. Shop G, G/F, McDonald's Building, 46-54 Yee Wo Street, Causeway Bay, Hong Kong The property comprises 67/197 of 604/5420 shares of and in the Remaining Portion of Inland Lot No. 6376, Inland Lots Nos. 6455, 7705, 7706 and 7707.	The property comprises one of the street shops in a 20-storey office/ commercial building completed in 1984. The gross area of the property is approximately 55.74 sq.m. (600 sq.ft.). The property is leased by Po Lun Investment Company Limited to the Company for a term of 2 years from 7 August 2003 at a monthly rent of HK\$97,000 exclusive of rates and management fee.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owner of the property is Po Lun Investment Company Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
<p>13. G/F, 70 Percival Street, Causeway Bay, Hong Kong</p> <p>The property comprises 1/93 share of and in the Remaining Portion of Section W of Inland Lot No. 29.</p>	<p>The property comprises a street shop in a 9-storey composite residential/commercial building completed in about 1963.</p> <p>The saleable area of the property is approximately 85.60 sq.m. (926 sq.ft.).</p> <p>The property is leased by Leung Hung Cheung Jay to the Company for a term of 2 years from 16 May 2003. The current monthly rent is HK\$160,000 exclusive of rates and management fee.</p>	<p>The Property is currently occupied by the Company as a retail outlet.</p>	<p>No commercial value</p>

Notes:

1. The registered owner of the property is Leung Hung Cheung Jay.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
14.	Shop 18, Level 4, New Jade Shopping Arcade, New Jade Gardens, 233 Chai Wan Road, Chai Wan, Hong Kong	The property comprises an arcade shop in a residential estate completed in 1988. The saleable area of the property is approximately 8.81 sq.m. (95 sq.ft.).	The property is currently occupied by the Company as a retail outlet.	No commercial value
	The property comprises certain equal and undivided shares of and in Chai Wan Inland Lot No. 120.	The property is leased by Chai Wan Hsin Kuang Restaurant Limited to the Company for a term of 2 years from 24 September 2002 at a monthly rent of HK\$15,800 exclusive of the air-conditioning charges, management fee, maintenance fees, rates and all other outgoings.		

Notes:

1. The registered owner of the property is Chai Wan Hsin Kuang Restaurant Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
15. Shop 4, G/F, Goodview Centre, 12 Wu Pak Street, Aberdeen, Hong Kong	The property comprises one of the street shops in a 23-storey commercial building completed in 1996.	The property is currently occupied by the Company as a retail outlet.	No commercial value
The property comprises 1042/16200 shares of and in the Remaining Portion of Sections A&B of Aberdeen Inland Lot No. 84.	The gross area of the property is approximately 26.01 sq.m. (280 sq.ft.).	The property is leased by Pui Wah Company Limited to the Company for a term of 2 years from 22 December 2003 at a monthly rent of HK\$32,000 inclusive of rates and management fee.	

Notes:

1. The registered owner of the property is Pui Wah Company Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
16. Shop "E2", G/F, Golden Glory Mansion, 16 Carnarvon Road, Tsim Sha Tsui, Kowloon The property comprises certain equal and undivided shares of and in Kowloon Inland Lots Nos. 9087, 9085 and 7990.	The property comprises one of the street shops in a 12-storey composite residential/commercial building completed in 1966. The gross area of the property is approximately 23.23 sq.m. (250 sq.ft.). The property is leased by Wong Tien Kuan and Ling Shea Chaw to the Company for a term of 2 years from 14 August 2002 at a monthly rent of HK\$84,300 exclusive of management charges and rates.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owners of the property are Wong Tien Kuan and Ling Shea Chaw (Joint Tenants).
2. We were advised that the registered owners are independent third parties from the Company.
3. The property lies within an area zoned for "Commercial" under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
17. Shop West of No. B1, G/F, Woosung House, 37BB Jordan Road, Tsim Sha Tsui, Kowloon The property comprises certain equal and undivided shares of and in Kowloon Inland Lots Nos. 6711 and 6790.	The property comprises a street shop in a 9-storey composite residential/commercial building completed in 1961. The gross area of the property is approximately 18.58 sq.m. (200 sq.ft.). The property is leased by Chan Mang Bok to the Company for a term of 2 years from 14 February 2003 at a monthly rent of HK\$53,500 inclusive of management fee but exclusive of rates and other outgoings.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owner of the property is Chan Mang Bok.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Residential (Group A)" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
18. Shops 3 and 4, G/F, Fook Tai Building, 24–26 Soy Street, 1 Sai Yeung Choi Street, Mong Kok, Kowloon The property comprises 58/367 shares of and in Kowloon Inland Lots Nos. 7059 and 7060.	The property comprises two street shops in a 13-storey composite residential completed in 1978. The gross area of the property is approximately 37.16 sq.m. (400 sq.ft.). The property is leased by Broadway Photo Supply Limited to the Company for a term of 2 years from 20 October 2003 at a monthly rent of HK\$139,200 exclusive of rates, management fee and all outgoings. The Company has an option to renew the lease for further 1 year.	The property has been combined into one unit is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owner of the property is Broadway Photo Supply Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for “Commercial” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
19. Shops G20 and G21, G/F, Commercial Podium, Sincere House, 83 Argyle Street, Mong Kok, Kowloon The property comprises 477/14926 of 51/289 shares of and in Kowloon Inland Lot No. 8241.	The property comprises two street shops in a 14-storey residential/commercial building completed in 1963. The gross area of the property is approximately 55.74 sq.m. (600 sq.ft.). The property is leased by Prosperous Tone Limited to the Company for a term of 2 years from 7 August 2003 at a monthly rent of HK\$155,300 exclusive of rates and rent, management fee and other outgoings of non-capital and recurring in nature.	The subject shops have been combined into one unit and is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owner of the property is Prosperous Tone Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Residential (Group A)" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
20.	Part of the Remaining Portion of Shop 1, G/F, Good Hope Building, 612–618 Nathan Road, 7, 13–19 Sai Yeung Choi Street South, 40G–40H Shantung Street, Mong Kok, Kowloon The property comprises certain equal and undivided shares of and in Kowloon Inland Lot No. 11025.	The property comprises one of the street shops in a 24-storey composite retail/residential building completed in 1971. The gross area of the property is approximately 18.58 sq.m. (200 sq.ft.). The property is leased by Giant Manor Investment Limited to the Company for a term of 2 years from 17 September 2002 at a monthly rent of HK\$130,000 exclusive of rates, water, gas and electricity charges and management fee.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owner of the property is Giant Manor Investment Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for “Residential (Group A)” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
<p>21. “Shop S”, G/F, Golden Building, 131–133 Fuk Wing Street, Sham Shui Po, Kowloon</p> <p>The building is registered as the Section B of New Kowloon Inland Lot No. 2770 and the extension thereto, the Sub-section 1 of Section B and the Remaining Portion both of New Kowloon Inland Lot No. 2785 and the extension thereto, and the Section A and the Remaining Portion both of New Kowloon Inland Lot No. 5501.</p>	<p>The property a ground floor space in an 11-storey composite retail/residential building completed in 1980.</p> <p>The gross area of the property is approximately 13.75 sq.m. (148 sq.ft.).</p> <p>The property is leased by Menboro Limited to the Company for a term of 2 years from 1 June 2003 at a monthly rent of HK\$32,000 inclusive of rates, government rent and management fee.</p>	<p>The property is currently occupied by the Company as a retail outlet.</p>	<p>No commercial value</p>

Notes:

1. According to the title report provided by the company’s legal advisor, no public record in the Land Registry contains register of Shop “S” on Ground Floor of Golden Building. It is therefore unclear whether the landlord has the legal right and interest in entering the tenancy with the tenant.
2. The property lies within an area zoned for “Residential (Group A)” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
22. Shop 121, 1/F, Dragon Centre, 37K Yen Chow Street, Sham Shui Po, Kowloon The property comprises certain equal and undivided shares of and in New Kowloon Inland Lot No. 6144.	The subject property comprises an arcade shop in a 10-storey shopping centre completed in 1993. The gross area of the property is approximately 30.94 sq.m. (333 sq.ft.). The property is leased by Fotosky Investment Limited to the Company for a term of 2 years from 15 August 2002 at a monthly rent of HK\$58,275 exclusive of rates, promotional levy and management charge and air- conditioning fee.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owner of the property is Fotosky Investment Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Residential (Group A)" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
23. Shop 225, Level 2, 3 Lung Poon Road, Shopping Area, Galaxia, Plaza Hollywood, Diamond Hill, Kowloon	The subject property comprises an arcade shop in a retail podium of a residential estate completed in 1998. The lettable area of the property is approximately 38.46 sq.m. (414 sq.ft.).	The property is currently occupied by the Company as a retail outlet and a base station.	No commercial value
The property comprises certain equal and undivided shares of and in New Kowloon Inland Lot No. 6160.	The property is leased by the registered owner of the lot acting by its duly authorised agent, Harriman Leasing Limited to the Company for a term of 3 years from 1 May 2002 at monthly rents of HK\$37,260, HK\$39,123 and HK\$40,986 for the 1st, 2nd and 3rd years respectively exclusive of rates, air-conditioning, service and promotional charges.		

Notes:

1. The registered owners of the property are Charris Company Limited, Mullein Company Limited, Wettersley Company Limited, Bright Smart Limited and Excellent Base Limited (Tenants in Common).
2. We were advised that the registered owners are independent third parties from the Company.
3. The property lies within an area zoned for "Other Specified Uses (Commercial/Residential Development Above Public Transport Terminus)" under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
24. Shop 108, 1/F, Kowloon City Plaza, 128 Carpenter Road, Kowloon City, Kowloon The property comprises certain equal and undivided shares of and in New Kowloon Inland Lot No. 6056.	The subject property comprises an arcade shop in a 7-storey shopping centre completed in 1993. The lettable area of the property is approximately 19.23 sq.m. (207 sq.ft.). The property is leased by Good Focus Holdings Limited to the Company for a term of 2 years from 21 June 2002 at a monthly rent of HK\$23,800 exclusive of rates and other outgoings.	The property is currently occupied by the Company as a retail outlet and a base station.	No commercial value

Notes:

1. The registered owner of the property is Good Focus Holdings Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for “Other Specified Uses (Commercial Development with Public Vehicle Park)” under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
25. Shop P43, Telemarket, Podium Floor, Telford Plaza, Telford Gardens, Kowloon Bay, Kowloon The property comprises certain equal and undivided shares of and in New Kowloon Inland Lot No. 5744.	The subject property comprises a shop in a large-scale residential/retail development completed in about 1980. The lettable area of the property is approximately 23.50 sq.m. (253 sq.ft.). The property is leased by MTR Corporation Limited to the Company for a term of 3 years from 16 July 2001 at monthly basic rents of HK\$64,515, HK\$67,551 and HK\$70,840 for the 1st, 2nd, and 3rd years respectively or turnover rent at 4 per cent. of monthly gross turnover whichever is higher exclusive of rates, management expenses, air-conditioning charges and other outgoings.	The property is currently occupied by the Company as a retail outlet and a base station.	No commercial value

Notes:

1. The registered owner of the property is MTR Corporation Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Residential (Group A)" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
26. Shop K, G/F, Yan On Mansion, 357–375 Ngau Tau Kok Road, 23 Hong Ning Road, Kwun Tong, Kowloon The property comprises 1/219 share of and in KwunTong Inland Lots Nos. 233 and 339.	The property comprises one of the street shops in a 15-storey building completed in 1965. The lettable area of the property is approximately 37.16 sq.m. (400 sq.ft.). The property is leased by Tam Sam Choi to the Company for a term of 2 years from 3 November 2003 at a monthly rent of HK\$70,000 exclusive of rates, management fee, and other outgoings.	The property is currently occupied by the Company as a retail outlet and a base station.	No commercial value

Notes:

1. The registered owner of the property is Tan Sam Choi.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for “Residential (Group A)” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
27. Shop UG077, UG/F, Commercial Development, Metro City Phase II, 8 Yan King Road, Tseung Kwan O, New Territories The property comprises certain equal and undivided shares of and in Tseung Kwan O Town Lot No. 27.	The subject property comprises a shop in a large-scale residential/retail development completed in 1996. The gross area of the property is approximately 43.85 sq.m. (472 sq.ft.). The property is leased by Evercot Enterprise Company Limited, Shung King Development Company Limited, Millap Limited, Egeria Investment Limited and Join Fortune Development Limited to the Company for a term of 2 years from 1 June 2003 at a monthly rents of HK\$27,075 and HK\$29,500 for the 1st and 2nd years respectively exclusive of government rates, management fee, promotion levy and air-conditioning charge.	The property is currently occupied by the Company as a retail outlet and a base station.	No commercial value

Notes:

1. The registered owners of the property are Evercot Enterprise Company Limited, Shung King Development Company Limited, Millap Limited, Egeria Investment Limited and Join Fortune Development Limited (Tenants in Common).
2. We were advised that the registered owners are independent third parties from the Company.
3. The property lies within an area zoned for "Other Specified Uses (Transport Interchange with Commercial Uses above)" under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
28. Shop 213, Level 2, Commercial Accommodation, East Point City, 8 Chung Wa Road, Tseung Kwan O, New Territories The property comprises certain equal and undivided shares of and in Tseung Kwan O Town Lot No. 17.	The subject property comprises a shop in a shopping centre of a large-scale residential estate completed in about 1997. The lettable area of the property is approximately 43.01 sq.m. (463 sq.ft.). The property is leased by Sun Hung Kai Real Estate Agency Ltd., acting for Chun Wing Investment Limited, Donora Company Limited, Grumete Company Limited, Rainforce Limited, Kam Hoi Development Company Limited and Zindemar Investments Corporation, to the Company for a term of 2 years from 1 May 2003 at a monthly rent of HK\$32,000 exclusive of rates, management fee and air-conditioning charges.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owners of the property are Chun Wing Investment Limited, Donora Company Limited, Grumete Company Limited, Rainforce Limited, Kam Hoi Development Company Limited and Zindemar Investments Corporation. We were advised Sun Hung Kai Real Estate Agency Ltd. is the authorised agent of the registered owners. According to the title report provided by the company's legal advisor, it is unclear whether a signed, dated and stamped tenancy agreement has been entered into as no copy of the same is produced for inspection.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
29. Shop 120b, Level 1, Commercial Accommodation, Park Central, 9 Tong Tak Street, Tseung Kwan O, New Territories The property comprises certain equal and undivided shares of and in Tseung Kwan O Town Lot No. 57.	The subject property is an arcade shop in a large-scale estate with eleven residential towers and a retail/recreational/carparking podium completed in about 2002. The lettable area of the property is approximately 21.55 sq.m. (232 sq.ft.). The property is leased by World Space Investment Limited, the lawful attorney of the landlords, to the Company for a term of 2 years from 24 February 2003 at a monthly rent of HK\$27,840 exclusive of rates, management fee and air-conditioning charges.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owners of the property are Ying Ho Company Limited and Teamfield Property Limited.
2. We were advised that the registered owners are independent third parties from the Company.
3. The property lies within an area zoned for “Commercial/Residential” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
30. Portion No. 2 of Shop 24, G/F, Grandway Garden, 37 Tsuen Nam Road, Tai Wai, New Territories The property comprises certain equal and undivided shares of and in Sha Tin Town Lot No. 289.	The subject property comprises a street shop in a residential estate completed in 1989. The gross area of the property is approximately 18.58 sq.m. (200 sq.ft.). The property is leased by Lucky Bingo Investment Limited to the Company for a term of 2 years from 8 September 2002 at a monthly rent of HK\$45,000 exclusive of rates, government rent, and all other outgoings except property tax and payments of a capital nature. The Company has a right to determine the lease after 1 year of the lease commencement date by serving a 2-month notice.	The property is currently occupied by the Company as a retail outlet and a base station.	No commercial value

Notes:

1. The registered owner of the property is Lucky Bingo Investment Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for “Commercial/Residential” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
31. Shop 25C, Level 3, Shatin Plaza, 21–27 Sha Tin Centre Street, Shatin, New Territories The property comprises 47/43630 shares of and in Sha Tin Town Lot No. 189.	The subject property comprises an arcade shop in a composite residential/commercial composite development completed in 1987. The lettable area of the property is approximately 34.37 sq.m. (370 sq.ft.). The property is leased by Evercot Enterprise Company Limited, Gaily Estate & Investment Company Limited and Interchina International Limited to the Company for a term of 2 years commencing from 28 April 2002 at a monthly rent of HK\$85,000 exclusive of government rates, management fee, air-conditioning charge, promotional levy and other charges.	The property is currently occupied by the Company as a retail outlet and a base station.	No commercial value

Notes:

1. The registered owners of the property are Evercot Enterprise Company Limited, Gaily Estate & Investment Company Limited and Interchina International Limited.
2. We were advised that the registered owners are independent third parties from the Company.
3. The property lies within an area zoned for “Commercial/Residential” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
32. Shop 2109, 2/F, Sunshine City Plaza, 22 On Shing Street, Ma On Shan, New Territories The property comprises certain equal and undivided shares of and in Sha Tin Town Lot No. 308.	The subject property comprises a shop in a retail podium of a large- scale residential estate completed in about 1993. The gross area of the property is approximately 22.11 sq.m. (238 sq.ft.). The property is leased by Millap Limited, Evercot Enterprise Company Limited and Shung King Development Company Limited to the Company for a term of 2 years from 14 February 2002 at a monthly rent of HK\$30,500 exclusive of rates, management and air- conditioning fees, promotional levy and other charges.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owners of the property are Millap Limited, Evercot Enterprise Company Limited and Shung King Development Company Limited (Tenants in Common).
2. This tenancy has expired on 13 February 2004.
3. We were advised that the registered owners are independent third parties from the Company.
4. The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
33. Shop 018b, Level 1, Zone A, Tai Po Mega Mall, Tai Po Centre, Tai Po, New Territories The property comprises certain equal and undivided shares of and in Tai Po Town Lot No. 9.	The subject property comprises a shop in a large-scale residential development completed in 1985. The lettable area of the property is approximately 31.12 sq.m. (335 sq.ft.). The property is leased by Tainam Holdings Limited to the Company for a term of 2 years from 1 April 2003 at a monthly rent of either HK\$33,700 or 3 per cent. of monthly gross receipts whichever is higher. The rent is exclusive of rates, management and air-conditioning fees.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owner of the property is Tainam Holdings limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Residential (Group A)" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
34. Shop 47, Level 2, Fanling Town Centre, 18 Fanling Station Road, Fanling, New Territories	The subject property comprises a shop in a retail podium of a residential development with seven apartment towers completed in about 1993.	The property is currently occupied by the Company as a retail outlet.	No commercial value
The property comprises certain equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 71.	The gross area of the property is approximately 22.11 sq.m. (238 sq.ft.). The property is leased by Fung Cheung Realty Limited, Virginia Investments Limited, The World Realty Limited and Ying Ho Company Limited to the Company for a term of 2 years from 26 September 2003 at a monthly rent of HK\$36,800 exclusive of rates, management fee and air-conditioning charge.		

Notes:

1. The registered owners of the property are Fung Cheung Realty Limited, Virginia Investments Limited, The World Realty Limited and Ying Ho Company Limited.
2. We were advised that the registered owners are independent third parties from the Company.
3. The property lies within an area zoned for "Other Specified Uses (Transport Interchange with Commercial Uses above)" under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
35. Shop 2025, Level 2, Sheung Shui Centre Commercial Department, Sheung Shui, New Territories The property comprises certain equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 55.	The subject property comprises a shop in a retail podium of a residential with six apartment towers completed in about 1993. The gross area of the property is approximately 49.05 sq.m. (528 sq.ft.). The property is leased by Henderson Real Estate Agency Ltd. to the Company for a term of 2 years from 1 April 2003 at a monthly rent of HK\$47,880 exclusive of government rates, management fee and air-conditioning charge.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owners of the property are Evercot Enterprise Company Limited and Shung King Development Limited (Tenants in Common). We were advised Henderson Real Estate Agency Ltd. is the authorised agent of the registered owners.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for “Residential (Group A)” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
36. Shop 208, Level 2, Landmark North, 39 Lung Shum Avenue, Sheung Shui, New Territories	The subject property comprises a shop in a 23-storey commercial building (including 4 retail floors and 3 basement levels) completed in 1994.	The property is currently occupied by the Company as a retail outlet.	No commercial value
The property comprises certain equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 94.	The lettable area of the property is approximately 23.97 sq.m. (258 sq.ft.).	The property is leased by SHK Sheung Shui Landmark Investment Limited to the Company for a term of 2 years from 1 April 2002 at a monthly rent of HK\$38,000 exclusive of rates, air-conditioning and management charges.	

Notes:

1. The registered owner of the property is SHK Sheung Shui Landmark Investment Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Other Specified Uses (Transport Interchange with Commercial Uses above)" under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
37. Shop 104A, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Chung, New Territories	The subject property comprises an arcade shop in a 5-level retail podium of a commercial development completed in 1991.	The property is currently occupied by the Company as a retail outlet.	No commercial value
The property comprises certain equal and undivided shares of and in Kwai Chung Town Lot No. 395.	The rental area of the property is approximately 30.66 sq.m. (330 sq.ft.).	The property is leased by Sun Hung Kai Real Estate Agency Ltd. to the Company for a term of 2 years commencing from 12 December 2003 at a monthly rent of HK\$40,590 or 3 per cent. of monthly gross sale whichever is high. The rent is exclusive of air-conditioning & management charges, government rates and all other outings.	

Notes:

1. The registered owner of the property is Profit Richness Limited. We were advised that Sun Hung Kai Real Estate Agency Ltd. is the authorised agent of the registered owner.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Commercial" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
38. Shops A015, 1/F, Nan Fung Centre, 264–298 Castle Peak Road, Tsuen Wan, New Territories The property comprises 316/672977 shares of and in Tsuen Wan Town Lot No. 258.	The subject property comprises an arcade shop in a 23-storey commercial building completed in 1983. The gross area of the property is approximately 31.49 sq.m. (339 sq.ft.). The property is leased by Betley Industrial Company Limited to the Company for a term of 2 years from 1 February 2003 at a monthly rent of HK\$48,000 exclusive of government rent, rates, management fee and all other outgoings.	The Property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owner of the property is Betley Industrial Company Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for “Commercial” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
39. Shop G-01, G/F, Emperor Plaza, 55 Chung On Street, Tsuen Wan, New Territories	The subject property comprises a street shop in a 22-storey (excluding 2-level basement) commercial building completed in 1991.	The property is currently occupied by the Company as a retail outlet.	No commercial value
The property comprises certain equal and undivided shares of and in Lot No. 1978 in D.D. 449.	The gross area of the property is approximately 26.29 sq.m. (283 sq.ft.).	The property is leased by Pleasure View Investment Limited to the Company for a term of 2 years from 1 August 2003 at a monthly rent of HK\$48,000 exclusive of rates, promotional fee, management and air-conditioning charges and all other outings.	

Notes:

1. The registered owner of the property is Pleasure View Investment Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Residential (Group A)" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
<p>40. Shop 6c, G/F, Dang Fat Mansion, 10–16 Tai Ho Road, Tsuen Wan, New Territories</p> <p>The property comprises 4/256 shares of and in Tsuen Wan Town Lot No. 206.</p>	<p>The subject property comprises a street shop in a 23-storey composite residential/commercial building completed in 1974.</p> <p>The lettable area of the property is approximately 30.66 sq.m. (330 sq.ft.).</p> <p>The property is leased by Chee Ching Ping and others to the Company for a term of 2 years from 1 September 2003 at a monthly rent of HK\$133,000 exclusive of rates but inclusive of government rent.</p> <p>The Company has an option to renew for 1 further year.</p>	<p>The property is currently occupied by the Company as a retail outlet and a base station.</p>	<p>No commercial value</p>

Notes:

1. The registered owners of the property are Chee Ching Ping, Chee Ching Lan, Chee Chung Kui, Chi Chung Sing Paul, Chi Ching Lin Betty and Chi Chung Yan (Tenants in Common).
2. We were advised that the registered owners are independent third parties from the Company.
3. The property lies within an area zoned for “Residential (Group A)” uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
41. Shops 69–70, Level 2, Commercial Accommodation, Tuen Mun Town Plaza, Phase I, 1 Tuan Lung Street, Tuen Mun, New Territories The property comprises certain equal and undivided shares of and in Tuen Mun Lot No. 209.	The subject property comprises an arcade shop in a large-scale residential estate erected over retail podia. The subject phase was completed in 1987. The gross area of the property is approximately 72.65 sq.m. (782 sq.ft.). The property is leased by Jade Mate Limited to the Company for a term of 2 years from 1 November 2003 at a monthly rent of HK\$79,764 exclusive of rates, government rent, management fee and air-conditioning charge and all tenant's expenses and outgoings.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owner of the property is Jade Mate Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
<p>42. Shop 37, 1/F, Tuen Mun Town Plaza, Phase II, 3 Tuen Lung Street, Tuen Mun, New Territories</p> <p>The property comprises 5/4955 shares of and in Tuen Mun Lot No. 235.</p>	<p>The subject property comprises an arcade shop in a large-scale residential estate erected over retail podia. The subject phase was completed in 1988.</p> <p>The gross area of the property is approximately 28.34 sq.m. (305 sq.ft.).</p> <p>The property is leased by Major International Corporation to the Company for a term of 2 years from 1 April 2003 at a monthly rent of HK\$40,000 exclusive of rates, government rents, management charges and other outgoings.</p>	<p>The property is currently occupied by the Company as a retail outlet.</p>	<p>No commercial value</p>

Notes:

1. The registered owner of the property is Major International Corporation.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
43. G/F, 177 Castle Peak Road, Yuen Long, New Territories	The subject property comprises a ground floor unit in a 2-storey building completed in 1950's.	The property is currently occupied by the Company as a retail outlet.	No commercial value
The property comprises certain equal and undivided shares of and in Lot No. 3610 in D.D. 120.	The gross area of the property is approximately 92.90 sq.m. (1,000 sq.ft.).	The property is leased by Wah Tat Kay Development Company Limited to the Company for a term of 2 years from 9 August 2003 at a monthly rent of HK\$88,000 exclusive of rates and government rents.	

Notes:

1. The registered owner of the property is Wah Tat Kay Development Company Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2004
44. Shop B6, G/F, Kar Ho Building, 27–31 Yuen Long Hong Lok Road, 25–31 Hong King Street, Yuen Long, New Territories The property comprises 60/600 of 12/88 shares of and in Yuen Long Town Lot No. 98.	The subject property comprises a street shop in a 4-storey residential/commercial building completed in 1974. The gross area of the property is approximately 35.30 sq.m. (380 sq.ft.). The property is leased by Pelly Realty Company Limited to the Company for a term of 2 years from 28 January 2003 at a monthly rent of HK\$34,000 exclusive of government rent, rates and all other charges.	The property is currently occupied by the Company as a retail outlet.	No commercial value

Notes:

1. The registered owner of the property is Pelly Realty Company Limited.
2. We were advised that the registered owner is an independent third party from the Company.
3. The property lies within an area zoned for “Residential (Group E)” uses under the relevant outline zoning plan.