

The following is the text of a letter, summary of values and valuation report, prepared for the purpose of incorporation in this Prospectus, received from Knight Frank Petty Limited, an independent qualified property valuer, in connection with its valuation as at 30 June 2007 and 31 July 2007.



4th Floor, Shui On Centre,
6-8 Harbour Road,
Wan Chai, Hong Kong

4 October 2007

The Directors
Dah Chong Hong Holdings Limited
8th Floor
DCH Building
20 Kai Cheung Road
Kowloon Bay
Kowloon
Hong Kong

Dear Sirs

In accordance with your instructions for us to value various property interests as set out in the attached Summary of Values held by Dah Chong Hong Holdings Limited (“the Company”) or its subsidiaries (hereinafter together referred to as the “Group”) in Hong Kong, the People’s Republic of China (the “PRC”), Macao, Japan, Singapore and Canada, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of these property interests as at 30 June 2007 and 31 July 2007 (“the dates of valuation”).

BASIS OF VALUATION

Our valuation is our opinion of the “Market Value” which we would define as intended to mean the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale or purchase, and without offset for any associated taxes.

VALUATION METHODOLOGIES

We have valued Property Nos 1 to 7, 18 to 21 of Group 1 by using direct comparison approach whenever market comparable transactions are available and assumed sale of the property interests with the benefit of vacant possession.

We have valued the property interests in Group 2 by reference to sales evidence as available on the market and where appropriate on the basis of capitalization of the net incomes shown on the documents handed to us by the Group.

In valuing Property Nos 8 to 17 in Group 1 which are held by the Group for owner-occupation, due to the specific purpose for which the buildings and structures of the properties have been constructed, there is no readily identifiable market comparables, thus, the buildings and structures cannot be valued on the basis of direct comparison. These properties have therefore been valued on the basis of their depreciated replacement cost. The depreciated replacement cost approach is an estimate of the market value for the existing use of the land, plus the gross replacement costs of the improvements as at the date of valuation, less allowances for age, condition and functional obsolescence. This approach generally provides the most reliable indication of value for property in the absence of a known market based on comparable sales. Our valuations based on the depreciated replacement cost approach shall be subject to the adequate potential profitability of the business. We must state that cessation of the existing business (if any) would have significant impact on the market values of the properties as derived by the depreciated replacement cost approach.

We have attributed no commercial value to the property interests in Group 3 (except Property No 185), which are leased by the Group and property interest in Group 4 which is contracted to be acquired by the Group due to prohibition against assignment or sub-letting or otherwise due to lack of substantial profit rents.

We have valued Property No 185 in Group 3 which is leased by the Group by reference to its profit rent originate from the lease term interest and its right in sub-letting and/or transferring the lease term interest of the property.

VALUATION ASSUMPTIONS

In addition to the basis of valuation as set out above, our valuation is subject to the following assumptions and principles.

Unexpired Government lease term

We have valued the property interests based on the unexpired term of their respective Government leases under which the property interests are held from the Government.

Inspection and Measurement

We have inspected the exterior and where possible, the interior of the properties valued. However, we have not carried out on-site measurement to verify the correctness of site areas and/or floor areas of the properties valued and assumed that the site areas and floor areas shown on the documents handed to us are correct.

Title Documents and Encumbrances

We have caused sample ownership search to be made at the Land Registry for the Hong Kong properties valued and have been provided with extracts of documents in respect of the title to the property interests in the PRC. We have not scrutinized the original documents to verify the ownership and encumbrances or to ascertain any amendment which may or may not appear on the copies handed to us. We have relied to a very considerable extent on the information given by the Group and the opinion given by the Group's legal advisor Johnson Stokes & Master and PRC legal advisor, Jingtian & Gongcheng Attorneys At Law and assumed the information is correct.

No allowance has been made in our valuation for any compensation, charges, mortgages or amounts owing on the property interests valued nor for any expenses or taxation which might be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests valued were free from encumbrances, restrictions and outgoings of any onerous nature which could affect their market values.

Whilst we have taken every care to investigate the title to the property interests valued, including examination of the copies of land grants provided by the Group and land registers obtained from the Land Registry for Hong Kong properties, we do not accept a liability for any interpretation which we have placed on such information, that is more properly the sphere of the legal advisors.

Structural Condition

We have not been instructed to undertake any structural surveys or to test the services of the properties valued. Our valuation has therefore been undertaken on the basis that the properties valued were all in satisfactory repair and condition with services functioning satisfactorily and are free of rot, infestation or any other structural defects.

Contamination

We have not been instructed to arrange for any investigation to be carried out to determine whether any deleterious or hazardous material has been used in the construction of the properties valued and therefore assumed in our valuation that none of the said material was contained in the properties. However, should it be established subsequently that contamination exists at the properties or on any neighbouring land, or that the properties have been or are being put to any contaminative use, we reserve the right to adjust the values reported herein.

Source of Information

We have relied to a very considerable extent on information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, completion dates of buildings, particular of occupancies, incomes, site and floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation report are based on information contained in the documents provided to us and are therefore only approximations.

We have not verified the information provided to us by the Group and have assumed that they are correct. We have no reason to doubt the truth and accuracy of the information provided to us by the Group and/or its legal advisor/PRC legal advisor which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided.

Currency and Conversion Factor

Unless otherwise stated, all monetary terms quoted in this report are in Hong Kong Dollars. Where appropriate, the exchange rates we have adopted are HK\$1 to RMB0.9733, HK\$1 to JPY15.7155, HK\$1 to SGD0.1953, HK\$1 to MOP1.0247 and HK\$1 to CAD0.1355 which were the prevailing exchange rates as at 30 June 2007. In addition, we have adopted HK\$1 to RMB0.9675, HK\$1 to JPY 15.2216, HK\$1 to SGD0.1937, HK\$1 to MOP1.0298 and HK\$1 to CAD0.1362 which were the prevailing exchange rates as at 31 July 2007.

REMARKS

In preparing our valuation report, we have complied with “The HKIS Valuation Standards on Properties (First Edition 2005)” published by the Hong Kong Institute of Surveyors and all the requirements contained in the provision of Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

For property interests in Japan, Singapore and Canada, our valuations are with regard to the valuation works performed by our overseas companies or alliances.

We enclose herewith our summary of values and valuation report.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited

Alex S L Ng
MRICS MHKIS RPS(GP)
Executive Director

Note : Alex S L Ng, MRICS, MHKIS, RPS(GP), has been a qualified valuer with Knight Frank Petty Limited since November 1995 and has 21 years’ experience in the valuation of properties in Hong Kong and has been involved in the valuation of properties in the People’s Republic of China and Asia Pacific regions since 1988.

SUMMARY OF VALUES

No	Property	Market Value	Market Value	Interest	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		attributable to the Group	in existing state as at 30 June 2007 attributable to the Group HK\$

GROUP 1 — PROPERTY INTERESTS HELD BY THE GROUP FOR OWNER-OCCUPATION

Group 1A — Property Interests held by the Group for Owner-occupation in Hong Kong

1.	1st Floor, Front Portion 11 Mok Cheong Street, Tokwawan, Kowloon, Hong Kong	660,000	660,000	100%	660,000	660,000
2.	Shops Nos 1 and 2 on Ground Floor and External Wall of Ground Floor Premises, Landwide Commercial Building, 118–120 Austin Road, Tsimshatsui, Kowloon, Hong Kong	70,000,000	70,000,000	100%	70,000,000	70,000,000
3.	Car Parking Spaces Nos 1 and 2 on Basement, Hong Yuen Court, 1–5 Tak Shing Street, Jordan, Kowloon, Hong Kong	900,000	900,000	100%	900,000	900,000
4.	377 Carparking Spaces (Carparking Spaces Nos 8001 to 8125 on 8th Floor, Carparking Spaces Nos 9001 to 9125 on 9th Floor and Carparking Spaces Nos R001 to R127 on roof), Commercial and Garage Block, Richland Gardens, 80 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong	50,000,000	50,000,000	100%	50,000,000	50,000,000
5.	Flats B, C, D, E and F on Ground Floor including the Forecourt, 152A–152D Prince Edward Road West and 222G–222H Fa Yuen Street, Mongkok, Kowloon, Hong Kong	53,000,000	53,000,000	100%	53,000,000	53,000,000

APPENDIX IV
PROPERTY VALUATION

No	Property	Market Value in existing state as at 30 June 2007 HK\$	Market Value in existing state as at 31 July 2007 HK\$	Interest attributable to the Group	Market Value in existing state as at 30 June 2007 attributable to the Group HK\$	Market Value in existing state as at 31 July 2007 attributable to the Group HK\$
6.	Shop A-9 on Ground Floor, Kwai Chung Centre, 102 Kwai Hing Road, Kwai Chung, New Territories, Hong Kong	6,900,000	6,900,000	100%	6,900,000	6,900,000
7.	12th Floor, Union Park Centre, 771-775 Nathan Road, Mong Kok, Kowloon, Hong Kong	16,000,000	16,000,000	100%	16,000,000	16,000,000
Sub-total:					197,460,000	197,460,000
Group 1B — Property Interests held by the Group for Owner-occupation in the PRC						
8.	Lot T7-3, No.19, Yin Hai Avenue, Jinguzhou, Huicheng, Xinhui District, Jiangmen, Guangdong Province, The PRC	24,100,000	24,200,000	100%	24,100,000	24,200,000
9.	Lot T7-5, No. 6, Jiangyu Road and No. 28 Yin Zhou Avenue, Jinguzhou, Huicheng, Xinhui District, Jiangmen, Guangdong Province, The PRC	23,900,000	24,100,000	100%	23,900,000	24,100,000
10.	Lot T7-6, No. 28, Yin Zhou Avenue, Huicheng, Xinhui District, Jiangmen, Guangdong Province, The PRC	18,100,000	18,100,000	100%	18,100,000	18,100,000
11.	Lot No. T7-2 located in Lingang Industrial District, Jinguzhou Economic Development Experimental Zone, Xinhui District, Jiangmen, Guangdong Province, The PRC	8,500,000	8,600,000	100%	8,500,000	8,600,000

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No	Property	Market Value	Market Value	Interest	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		attributable to the Group	in existing state as at 30 June 2007 attributable to the Group HK\$
12.	Lot No. T-10 located in Lingang Industrial District, Jinguzhou Economic Development Experimental Zone, Xinhui District, Jiangmen, Guangdong Province, The PRC	46,100,000	46,400,000	100%	46,100,000	46,400,000
13.	Lot No. T18 located in Lingang Industrial District, Jinguzhou Economic Development Experimental Zone, Xinhui District, Jiangmen, Guangdong Province, The PRC	12,300,000	12,400,000	100%	12,300,000	12,400,000
14.	4S shop, No. 508 Bailong Road, Panlong District, Kunming, Yunnan Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
15.	4S shop, No. 522 Bailong Road, Yunshan Village, Jinma Town, Guandu District, Kunming, Yunnan Province, The PRC	87,300,000	87,800,000	80%	69,840,000	70,240,000
16.	No. 789 Anchi Road, Shanghai International Automobile City, Jiading District, Shanghai, The PRC	20,700,000	20,800,000	100%	20,700,000	20,800,000
17.	No. 258 Nangang Gong Road, Huinan Town, Nanhui District, Shanghai, The PRC	21,400,000	21,500,000	46.062%	9,857,268	9,903,330
Sub-total:					233,397,268	234,743,330

No	Property	Market Value in existing state as at 30 June 2007 HK\$	Market Value in existing state as at 31 July 2007 HK\$	Interest attributable to the Group	Market Value in existing state as at 30 June 2007 attributable to the Group HK\$	Market Value in existing state as at 31 July 2007 attributable to the Group HK\$
Group 1C — Property Interest held by the Group for Owner-occupation in Japan						
18.	Portion of Dah Chong No.2 Building, 18-2, Roppongi 5-chome, Minato-Ku, Tokyo, Japan	36,610,000	37,800,000	100%	36,610,000	37,800,000
Sub-total:					36,610,000	37,800,000
Group 1D — Property Interest held by the Group for Owner-occupation in Canada						
19.	Richmond Acura Auto-Dealership Premises, 4211 No 3 Road, Richmond, British Columbia, Canada	115,130,000	114,540,000	100%	115,130,000	114,540,000
Sub-total:					115,130,000	114,540,000
Group 1E — Property Interests held by the Group for Owner-occupation in Singapore						
20.	20 Tuas Avenue 2, Singapore 639451	21,510,000	21,680,000	100%	21,510,000	21,680,000
21.	259 Pandan Loop, Singapore 128435	7,940,000	8,000,000	100%	7,940,000	8,000,000
Sub-total:					29,450,000	29,680,000
GROUP 2 — PROPERTY INTERESTS HELD BY THE GROUP FOR INVESTMENTS						
Group 2A — Property Interests held by the Group for Investments in Hong Kong						
22.	Ground Floor of 115 Hennessy Road, Hip Sang Building, 107-115 Hennessy Road, Wanchai, Hong Kong	17,500,000	17,500,000	100%	17,500,000	17,500,000
23.	Ground Floor, 56 Percival Street, Causeway Bay, Hong Kong	62,000,000	62,000,000	100%	62,000,000	62,000,000

APPENDIX IV
PROPERTY VALUATION

No	Property	Market Value	Market Value	Interest	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		attributable to the Group	in existing state as at 30 June 2007 attributable to the Group HK\$
24.	Shop No G7 on Ground Floor and Car Parking Spaces Nos LG123 and LG124 on Lower Ground Floor Westlands Gardens, 1025–1037 King’s Road and 2–10, 12A–12H Westlands Road, Quarry Bay, Hong Kong	36,300,000	36,300,000	100%	36,300,000	36,300,000
25.	Car Parking Space No 18 on Upper Ground Floor, Kar Man Court, 1–7 Kin Wah Street, North Point, Hong Kong	250,000	250,000	100%	250,000	250,000
26.	Ground and Mezzanine Floors, 67 Sai Yeung Choi Street South, Mongkok, Kowloon, Hong Kong	80,000,000	80,000,000	100%	80,000,000	80,000,000
27.	Ground Floor including its yard and Cockloft of 58 Sai Yeung Choi Street South and Shop 1 on Ground Floor, Cockloft and Flats A and B on 1st Floor of 60 Sai Yeung Choi Street South, Mongkok, Kowloon, Hong Kong	148,000,000	148,000,000	100%	148,000,000	148,000,000
28.	Ground, 2nd, 3rd, 4th and 5th Floors, Front Portion, 11 Mok Cheong Street, Tokwawan, Kowloon, Hong Kong	6,700,000	6,700,000	100%	6,700,000	6,700,000
29.	Shops Nos. 1 and 2 on Ground Floor, Siu Man Court, 7, 7A and 9 Fort Street, North Point, Hong Kong	9,500,000	9,500,000	100%	9,500,000	9,500,000
Sub-total:					360,250,000	360,250,000

APPENDIX IV
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No	Property	Market Value	Market Value	Interest	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		attributable to the Group	in existing state as at 30 June 2007 attributable to the Group HK\$
Group 2B — Property Interests held by the Group for Investments in the PRC						
30.	Haiwang Hatchery Plant at Haiwang Village, Huinan Town, Nanhui District, Shanghai, The PRC	2,100,000	2,100,000	46.062%	967,302	967,302
31.	Xing Guang Farm, Xingguang Village, Zhuqiao Town, Nanhui District, Shanghai, The PRC	3,800,000	3,800,000	46.062%	1,750,356	1,750,356
Sub-total:					2,717,658	2,717,658
Group 2C — Property Interests held by the Group for Investments in Japan						
32.	Hiro-o Garden Hills, West Hill I-1204, Hiro-o 4-chome, Shibuya-ku, Tokyo, Japan	6,800,000	7,020,000	100%	6,800,000	7,020,000
33.	Hiro-o Garden Hills, Centre Hill H-1403, Hiro-o 4-chome, Shibuya-ku, Tokyo, Japan	20,880,000	21,560,000	100%	20,880,000	21,560,000
34.	Hiro-o Garden Hills, South Hill D-507, Hiro-o 4-chome, Shibuya-ku, Tokyo, Japan	25,000,000	25,810,000	100%	25,000,000	25,810,000
35.	Dah Chong No.1 Building, 12-6, Roppongi, 3-chome, Minato-ku, Tokyo, Japan	187,700,000	193,790,000	100%	187,700,000	193,790,000
36.	Dah Chong No.2 Building, 18-2, Roppongi, 5-chome, Minato-ku, Tokyo, Japan	62,360,000	64,380,000	100%	62,360,000	64,380,000
37.	Toriizaka House 14-19, Roppongi, 5-chome, Minato-ku, Tokyo, Japan	28,450,000	29,380,000	100%	28,450,000	29,380,000
38.	Land No. 346-22, Azateradani, Hino-Cho, Nishiwaki-shi, Hyogo Prefecture, Japan	63,000	65,000	100%	63,000	65,000
39.	Land No. 8-162 and 8-179, Ogase-Cho, Kagamihara-shi, Gifu Prefecture, Japan	90,000	93,000	100%	90,000	93,000

No	Property	Market Value	Market Value	Interest	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		attributable to the Group	in existing state as at 30 June 2007 attributable to the Group HK\$
40.	Land No. 689, Azazendana, Higashiodaka, Isumi-shi, Chiba Prefecture, Japan	4,000	4,000	100%	4,000	4,000
41.	Land No. 692, Azazendana, Higashiodaka, Isumi-shi, Chiba Prefecture, Japan	7,000	8,000	100%	7,000	8,000
Sub-total:					331,354,000	342,110,000

GROUP 3 — PROPERTIES RENTED OR LICENCED BY THE GROUP**Group 3A — Properties rented or licenced by the Group in Hong Kong**

42.	Units 1103–1105 on 11th Floor, Union Park Centre, 771–775 Nathan Road, Mong Kok, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
43.	Shop No 10 on Ground Floor, Chee King Garden, 35–55 Kin Tak Street, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
44.	Shop No 9 on Ground Floor, Chee King Garden, 35–55 Kin Tak Street, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
45.	Parking Lot B02 on Basement B1, Car Park of Hong Kong Convention & Exhibition Centre Old Wing, 1 Harbour Road, Wanchai, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value in existing state as at 30 June 2007 HK\$	Market Value in existing state as at 31 July 2007 HK\$	Interest attributable to the Group	Market Value in existing state as at 30 June 2007 attributable to the Group HK\$	Market Value in existing state as at 31 July 2007 attributable to the Group HK\$
46.	Shops A, B and C on Ground Floor and Cockloft, Tung Shing Building, 402–406 Portland Street, Mongkok, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
47.	Shop 2 on Ground Floor, The Sun's Group Centre, 200 Gloucester Road, Wanchai, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
48.	Shops A and B on Ground Floor, Sing Ho Finance Building, 166–168 Gloucester Road, Wanchai, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
49.	Car parking area on 11/F, Sunshine Plaza, 324–338 Jaffe Road, Wanchai, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
50.	8 car parking spaces on 5th Floor, Park Lane Hotel, 310 Gloucester Road, Causeway Bay, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
51.	Portions of Lot Nos 328 and 329 in Demarcation District No 111, Pat Heung, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
52.	A piece of land situated at Tong Hang Tsuen, Fanling, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value in existing state as at 30 June 2007 HK\$	Market Value in existing state as at 31 July 2007 HK\$	Interest attributable to the Group	Market Value in existing state as at 30 June 2007 attributable to the Group HK\$	Market Value in existing state as at 31 July 2007 attributable to the Group HK\$
53.	Shops B, C and D on Ground Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
54.	Portion B of Shops 1 to 41 on Ground Floor, Podium of Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
55.	24 car parking spaces on Level 7, United Centre Car Park, United Centre, 95 Queensway, Admiralty, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
56.	Shop No 2 on Ground Floor and car parking spaces Nos C34, C35 & C36 on First Floor, 16 Hi Yip Street, Tung Tau Industrial Area, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
57.	Shop C on Ground Floor, MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
58.	Parking Bays Nos 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 175, 176, 177, 178, 179, 180, 181, 182, 183 and 184 in Second Basement, Harcourt Block of Admiralty Carpark, Rodney Street, Admiralty, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
59.	Shops G41 and G45–G49 on Ground Floor, Elizabeth House, 250 Gloucester Road, Causeway Bay, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
60.	8 car parking spaces on Levels 1–8 from 1st to 4th Floors, Elizabeth House, 250 Gloucester Road, Causeway Bay, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
61.	Shop Nos A106–A108 on Level 1, 2–8 Sha Tin Centre Street, New Town Plaza Phase III, Shatin, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
62.	12 car parking spaces on Level 2, Hilton Plaza Carpark, 3–9 Shatin Centre Street, Shatin, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
63.	Shops B and C on Ground Floor, Bonaventure House, 91 Leighton Road, Causeway Bay, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
64.	A car parking space at Football Club Carpark, Sports Road, Causeway Bay, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
65.	Portions of Lot Nos 43A and 50 in Demarcation District No 101, Mai Po, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
66.	Car Parking Spaces L1 to L24 on Roof, Jumbo Plaza, 6 Choi Fai Street, Sheung Shui, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
67.	Units B1–B23 and Corridors and Lavatory on Ground Floor, Jumbo Plaza, 6 Choi Fai Street, Sheung Shui, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
68.	Workshop No 1 on Ground Floor, Car Parking Spaces Nos L12 on Upper Ground Floor and P13 on First Floor, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
69.	Units Nos C & D on Ground Floor, Kingsway Industrial Building Phase I, Nos 167–175 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
70.	Ground Floor, Tong Yuen Factory Building, 505 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong GSE Maintenance Facility No.1	No commercial value	No commercial value		No commercial value	No commercial value
71.	13 Catering Road East, Hong Kong International Airport, Lantau Island, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
72.	Portions A & B on Ground Floor, and loading and unloading bay, Chung On Industrial Building, 28 Lee Chung Street, Chai Wan, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
73.	Ground Floor, Tin's Second House, 94-96 How Ming Street, Kwun Tong, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
74.	DCH Building 20 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
75.	18 Po Yip Street, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
76.	Ground Floor, Portion of 1st Floor, Unit 1A on 1st Floor, 2nd, 3rd, 6th, 7th and 8th Floors, 111 Lee Nam Road, Apleichau, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
77.	Unit 1B on 1st Floor, 111 Lee Nam Road, Apleichau, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
78.	Factory Unit A on Ground Floor and Car Parking Space No 112, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
79.	Unit A on First Floor, Lucky Industrial Building, 18-24 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value in existing state as at 30 June 2007 HK\$	Market Value in existing state as at 31 July 2007 HK\$	Interest attributable to the Group	Market Value in existing state as at 30 June 2007 attributable to the Group HK\$	Market Value in existing state as at 31 July 2007 attributable to the Group HK\$
80.	Unit B on 11th Floor, Lucky Industrial Building, 18–24 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
81.	A retail space within New World Centre, Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
82.	Shatin Town Lot No 75, 5–11 Au Pui Wan Street, Fo Tan, Shatin, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
83.	5th, 7th to 12th, 15th and 16th Floors, Broadway Centre, 93 Kwai Fuk Street, Kwai Chung, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
84.	Block C, Yee Lim Industrial Centre, 2–28 Kwai Lok Street & 2–6 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
85.	B4 of Cheung Sha Wan Wholesale Food Market, Cheung Sha Wan, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
86.	B153 of Cheung Sha Wan Wholesale Food Market, Cheung Sha Wan, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		attributable to the Group	in existing state as at 30 June 2007 attributable to the Group HK\$
87.	Unit 101 on First Floor, Hang Seng Building, 77 Des Voeux Road Central, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
88.	Units G1–G3 on Ground Floor, Wing Tak Mansion, 15 Canal Road West, Causeway Bay, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
89.	Unit 1 on Ground Floor, Yue Sun Mansion, 68–80 Second Street, Sai Ying Pun, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
90.	Ground Floor, 7 Hau Wong Road, Kowloon City, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
91.	Shop No 1, Yue Shun House, Yue Wan Estate, Chai Wan Road, Chai Wan, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
92.	Shop No 13, Kam Pik House, Choi Hung Estate, Prince Edward Road East, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
93.	Shop Nos B2–3, Commercial Complex III, Choi Wan Estate (I), Clear Water Bay Road, Kwun Tong, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
94.	Shop No 3A on Ground Floor, Kai Yin House, Kai Yip Estate, Kowloon Bay, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
95.	Shop No 119A on Ground Floor, Geranium House, Ma Tau Wai Estate, Ma Tau Chung Road, To Kwa Wan, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
96.	Shop Nos 5 and 6 on Ground Floor, Hong Man House, Oi Man Estate, Chung Hau Street, Ho Man Tin, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
97.	Shop Nos 121–124, Yuk Shek House, Ping Shek Estate, Clear Water Bay Road, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
98.	Shop No D07, Lee Yip Hse, Shun Lee Estate, Kwun Tong, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
99.	Shop No 4 on Ground Floor, Po Hei Shopping Centre, Po Hei Court, Shun Ning Road, Sham Shui Po, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
100.	Shop No 8, Mei Shan House, Shek Kip Mei Estate, Nam Cheong Street, Shek Kip Mei, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
101.	Shop Nos 107–109, Tip Sum House, Butterfly Estate, Wu Chui Road, Tuen Mun, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
102.	Shop No 4, Shopping Centre, Cheung Fat Estate, Tam Kon Shan Road, Tsing Yi, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
103.	Shop Nos G7 & G12, Shopping Centre, Fu Shin Estate, On Po Road, Tai Po, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
104.	Shop Nos 7 and 8, Ground Floor Pok Yue House, Pok Hong Estate, 6 Sha Kok Street, Shatin, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
105.	Shop Nos 104 & 105, Shopping Centre, Hin Keng Estate, 69 Che Kung Miu Road, Shatin, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
106.	Shop No 8, King Chung House, King Lam Estate, Po Lam Road North, Tseung Kwan O, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
107.	Shop No 2, Commercial Block 1, Kwong Yuen Estate, 68 Siu Lek Yuen Road, Shatin, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
108.	Shop No 214, Shopping Centre, Leung King Estate, Ming Kum Road, Tuen Mun, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
109.	Shop Nos M1 & M2, Kang Ping House, Long Ping Estate, Long Ping Road, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
110.	Shop No 219, Ting Cheung House, On Ting Estate, Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
111.	Shop Nos 108 & 109, Po Kan House, Po Lam Estate, Po Lam Road North, Tseung Kwan O, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
112.	Shop Nos 202 & 203, Commercial Centre, Shan King Estate, Ming Kum Road, Tuen Mun, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
113.	Shop Nos 103–104, Tai Yuen Shopping Centre, Tai Yuen Estate, 10 Ting Kok Road, Tai Po, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
114.	Shop Nos S15 to S18, Kwong Yan House, Kwong Fuk Estate, Kwong Fuk Road, Tai Po, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
115.	Shop No 22, Tin Shui Shopping Centre, Tin Shui Estate, Tin Shui Wai, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
116.	Shop Nos 30 & 31, Tin Yiu Shopping Centre, Tin Yiu Estate, Tin Shui Wai, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
117.	Shop Nos 103 & 104, Sau Lam House, Tsui Lam Estate, Tsui Lam Road, Tseung Kwan O, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
118.	Shop No 12, Shopping Centre, Wan Tau Tong Estate, 10 Hiu Wan Road, Tai Po, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
119.	Shop No 3A, Commercial Centre, Wo Che Estate, Shatin, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
120.	Shop No 3, Kai Tin Shopping Centre, Kai Tin Estate, Lam Tin, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
121.	Shop 119, Lung Hang Shopping Centre, Lung Hang Estate, Shatin, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
122.	Shop 226, Heng On Shopping Centre, Heng On Estate, 1 Hang Kam Street, Ma On Shan, Shatin, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
123.	Shop Nos 12 and 13 on Ground Floor, Shek Yam Shopping Centre, Shek Yam Estate, Kwai Chung, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
124.	Shop 74, Siu Sai Wan Shopping Centre, Siu Sai Wan Estate, Siu Sai Wan, Chai Wan, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
125.	Shop 109, Oi Tung Shopping Centre, Shau Kei Wan, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
126.	Shop 6 on Ground Floor, King Cheung Mansion, 6-8 Yuk Sau Street, Happy Valley, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
127.	Shop 208, Second Floor, Sau Mau Ping Shopping Centre, Sau Mau Ping, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
128.	Shops S12 & S13, Wan Tsui Shopping Centre, Chai Wan, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
129.	Shops 219 & 219A, 12 Tai Po Tai Wo Road, Tai Wo Estate, Tai Wo Shopping Centre, Tai Po, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
130.	Shop I on Ground Floor, Sun On Building, 484-496 Queen's Road West, Sai Ying Pun, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
131.	Unit B-1 on Ground Floor, Eastern Centre, 1065 King's Road, Quarry Bay, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		attributable to the Group	in existing state as at 30 June 2007 attributable to the Group HK\$
132.	Shop No 137, Chung On Shopping Centre, Chung On Estate, Ma On Shan, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
133.	Shop 122, Lei Muk Shue Shopping Centre, Lei Muk Shue Estate, Tsuen Wan, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
134.	Shop Nos 202–203 on Level 2, Lei Tung Shopping Centre, Lei Tung Estate, Ap Lei Chau, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
135.	Shop MS 2 and Signboard No 1, Mei Lam Wet Market, Mei Lam Shopping Centre, Mei Lam Estate, Sha Tin, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
136.	Shop 221 on 2nd Floor, Shek Lei (II) Shopping Centre, Shek Lei Estate (II) Tsuen Wan, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
137.	Flat 6 on 2nd Floor of Block P, Telford Gardens, 33 Wai Yip Street, Kowloon Bay, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
138.	Flat 5 on 2nd Floor of Block E, Telford Gardens, 33 Wai Yip Street, Kowloon Bay, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
139.	Unit A on Ground Floor, Wang Yip Centre, 18 Wang Yip Street East, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
140.	G/F & Back Yard, 7 Soares Avenue, Mongkok, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
141.	Portions of Lot Nos 1472, 1473, 1474, Remaining Portion of Lot No 1475, Remaining Portion of Lot No 1476 and Lot No 1477; all of Demarcation District No 125, Ha Tsuen, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
142.	Ground Floor, Rainbow Factory Building, 149 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
				Sub-total:	No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
Group 3B — Properties rented or licenced by the Group in the PRC						
143.	Unit 7007, Liye Building, No. 71 Majiabao Dong Road, Fengtai District, Beijing, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
144.	Unit 3510, Block C, Zhongyun Building, No. 208 Wangjinglize Zhong Yuan District 2, Chaoyang District, Beijing, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
145.	A service centre, No. 51 Yangzhaguojiadian, Chaoyang District, Beijing, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
146.	Unit 409, Blue Diamond Business Tower, No. 1 Shenggu Zhong Road, Dongcheng District, Beijing, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
147.	Unit 501, Dakang Building, No. 44 Chongwenmenwai Main Street, Chongwen District, Beijing, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
148.	Unit 06 on Level 8, Times Plaza, No. 2 Zongfu Road, Jinjiang District, Chengdu, Sichuan Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
149.	Units 5-9 and 12-3, Jianye Building, No. 123 Yusha Road, Qingyang District, Chengdu, Sichuan Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value in existing state as at 30 June 2007 HK\$	Market Value in existing state as at 31 July 2007 HK\$	Interest attributable to the Group	Market Value in existing state as at 30 June 2007 attributable to the Group HK\$	Market Value in existing state as at 31 July 2007 attributable to the Group HK\$
150.	Unit 4-1-23 on Level 1, Chengdu Ruida Electrical Appliances City, No. 25 Guiwangqiao West Street, Jinjiang District, Chengdu, Sichuan Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
151.	Unit 534, Taihua Building, Free Trade Zone, Dalian, Liaoning Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
152.	Unit 1202B, Zhujiang International Building, No. 99 Xinkai Road, Xigang District, Dalian, Liaoning Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
153.	4S shop, No. 631 Zexu Dadao, Cangshan District, Fuzhou, Fujian Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
154.	4S shop, Lot No. 2, No. 1080 Huangpu East Road, Huangpu District, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
155.	Portions of Levels 1 and 4, No. 228 Shiguang Road, Shiqiao Town, Panyu District, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
156.	Ground Floor, No. 29 Nanhua West Road, Haizhu District, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
157.	4S shop, No. 297 Longxi Dadao, Fangcun District, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
158.	4S shop, Yingbin Roadside, Longmei Village, Donghuan Street, Shiqiao Town, Panyu District, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
159.	4S shop, No. 188 Guangzhou Dadao South, Haizhu District, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
160.	Ground Floor, No. 602 Yingbin Road, Dashi Town, Panyu District, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
161.	Unit 320, Section 9, No. 82 Guangbao Dadao, Free Trade Zone, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
162.	Room 704, East Financial Plaza, No. 140 Dongfeng West Road, Yuexiu District, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
163.	Levels 3, 6 and 7, Tower A, No. 94 Liwan Road, Liwan District, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value

APPENDIX IV
PROPERTY VALUATION

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 attributable to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
164.	A warehouse on Level 4, No. 4 Warehouse, Xiamao Logistics Center, Baiyun District, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
165.	Units 1101, 02, 07 – 13 on Level 11, Dongbao Building, No. 767 Dong Feng Dong Road, Yuxiu District, Guangzhou, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
166.	No 156 Shixiang Road, Hangzhou, Zhejiang Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
167.	No. 103 Dongpo Road, Hangzhou Xihu Modern Square, Hangzhou, Zhejiang Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
168.	4S shop, North to Huaqing Bowling Centre, Jianshe San Road, Jiangmen, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
169.	4S shop No.10 Xinhui Avenue East, Xinhui District, Jiangmen, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
170.	4S Shop, East of No.121 Wuyi Road, Jiangmen, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
171.	Blocks I & J, Huang Zhuang Ye Keng Industrial Zone, Pengjiang District, Jiangmen, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest attributable to the Group	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		in existing state as at 30 June 2007 to the Group HK\$	in existing state as at 31 July 2007 attributable to the Group HK\$
172.	An office unit No.10 Jinguzhou Jiangyu Road, Jiangmen, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
173.	Unit 501, 5/F, Block 36, Jiande Street, Pengjiang District, Jiangmen, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
174.	Unit 206, No. 3, Block 32, Jude Street, Jiangmen, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
175.	4S shop, Lot No. 8 of Xiaotun Motor Vehicle City, Erhuan West Road North Section, Gaoxin District, Kunming, Yunnan Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
176.	Lot A8, Yunnan Motor Vehicle Market Zone C, Erhuan West Road North Section, Gaoxin District, Kunming, Yunnan Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
177.	Lot C15-2, Yunnan Motor Vehicle Market Zone C, Erhuan West Road North Section, Gaoxin District, Kunming, Yunnan Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
178.	Lot 13-3, Kaixuanli Motor Vehicle Market No. 2, Nos. 637-639 Erhuan South Road, Gaoxin District, Kunming, Yunnan Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value in existing state as at 30 June 2007 HK\$	Market Value in existing state as at 31 July 2007 HK\$	Interest attributable to the Group	Market Value in existing state as at 30 June 2007 attributable to the Group HK\$	Market Value in existing state as at 31 July 2007 attributable to the Group HK\$
179.	4S shop, No. 668 Erhuan West Road, Gaoxin District, Kunming, Yunnan Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
180.	4S shop, Block Nos. 2-7 West of Xierhuan Road, Gaoxin District, Kunming, Yunnan Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
181.	Level 1, No. 129 Daming Road, Qinhuai District, Nanjing, Jiangsu Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
182.	A showroom, No. 278 Nanyuan Street, Huancheng West Road, Haishu District, Ningbo, Zhejiang Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
183.	Level 1, Yangquan Garden, Baozhou Road, Fengze District, Quanzhou, Fujian Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
184.	A parcel of land situated at the junction of Huancheng Dong Road and Zhu Street, Qujing, Yunnan Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
185.	Ground Floor of Hualin Building, No. 190 Caoxi Road, Xuhui District, Shanghai, The PRC	8,300,000	8,300,000	100%	8,300,000	8,300,000
186.	Unit B on Level 3 and Units S on Level 7, Shimei Building, No. 79 Rijing Road, Waigaoqiao Free Trade Zone, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value in existing state as at 30 June 2007 HK\$	Market Value in existing state as at 31 July 2007 HK\$	Interest attributable to the Group	Market Value in existing state as at 30 June 2007 attributable to the Group HK\$	Market Value in existing state as at 31 July 2007 attributable to the Group HK\$
187.	No. 957 Wenshui East Road, Hongkou District, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
188.	No. 2628 Longwu Road, Xuhui District, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
189.	Level 1, No. 839 Beijing West Road, Jing'an District, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
190.	Unit 10, No. 1500 Jiuqing Road, Jiuting High-Technology Park, Songjiang District, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
191.	Level 1, No. 833 Beijing West Road, Jing'an District, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
192.	Units 1020, No. 500 Bingke Road, Waigaoqiao Free Trade Zone, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
193.	Units 1602 and 1603, LT Square, No. 500, Chengdu North Road, Huangpu District, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
194.	No. 15 Lane 345 Shilong Road, Xuhui District, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
195.	No. 2138 Sichuan North Road, Hongkou District, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
196.	Unit 303, No. 550 Longwu Road, Xuhui District, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value

No	Property	Market Value	Market Value	Interest	Market Value	Market Value
		in existing state as at 30 June 2007 HK\$	in existing state as at 31 July 2007 HK\$		attributable to the Group	in existing state as at 30 June 2007 attributable to the Group HK\$
197.	A warehouse, No. 231 Xitai Road, Xuhui District, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
198.	Units 801-812, Citic Square, No. 1168 Nanjing West Road, Jing'an District, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
199.	Unit 313, No. 1 Building, No. 80 Xinling Road, Pudong New Area, Shanghai, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
200.	Three units, Bao'an Plaza, No. 1002 Sungang Dong Road, Luohu District, Shenzhen, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
201.	Units 708 and 709 on Level 7, Block 503, Tairan Ba Road, Jugongmiao, Futian District, Shenzhen, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
202.	An industrial unit on Level 1 District A, Block 1, New Century Technology Industrial Park, Lijing Road, Shenzhen Export Processing District, Longgang District, Shenzhen, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
203.	Units 230-232 on Level 2, Block 2, Yanzi Ancillary Living Area, Jinniu Road, Large Industrial District, Longguang District, Shenzhen, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
204.	Four units, Zhongjian Building, No. 2105 Shennan Dong Road, Luohu District, Shenzhen, The PRC	No commercial value	No commercial value		No commercial value	No commercial value

APPENDIX IV
PROPERTY VALUATION

No	Property	Market Value in existing state as at 30 June 2007 HK\$	Market Value in existing state as at 31 July 2007 HK\$	Interest attributable to the Group	Market Value in existing state as at 30 June 2007 attributable to the Group HK\$	Market Value in existing state as at 31 July 2007 attributable to the Group HK\$
205.	Level 1, Block 1, No. 18 Huitong Road, Gaoxin District, Suzhou, Jiangsu Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
206.	Lot No. 1, 325 Guo Dao, Wuchuan, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
207.	4S shop, No. 38 Renmin Dadao North Road, Chikan District, Zhanjiang, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
208.	4S shop, 68 Haitian Road, Chikan District, Zhanjiang, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
209.	4S shop, 46 Renmin Dadao North Road, Chikan District, Zhanjiang, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
210.	4S shop, 73 Haitian Road, Chikan District, Zhanjiang, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
211.	4S shop, No. 50 Renmin Dadao North Road, Chikan District, Zhanjiang, Guangdong Province, The PRC	No commercial value	No commercial value		No commercial value	No commercial value
Sub-total:					8,300,000	8,300,000

No	Property	Market Value in existing state as at 30 June 2007 HK\$	Market Value in existing state as at 31 July 2007 HK\$	Interest attributable to the Group	Market Value in existing state as at 30 June 2007 attributable to the Group HK\$	Market Value in existing state as at 31 July 2007 attributable to the Group HK\$
Group 3C — Properties rented or licenced by the Group in Japan						
212.	26-1-509, Ebisu 2-chome, Shibuya-ku, Tokyo, Japan	No commercial value	No commercial value		No commercial value	No commercial value
213.	13-6-1202, Kachidoki 1-chome, Chuo-ku, Tokyo, Japan	No commercial value	No commercial value		No commercial value	No commercial value
				Sub-total:	No commercial value	No commercial value
Group 3D — Property rented or licenced by the Group in Canada						
214.	7280 River Road, Richmond, British Columbia, Canada	No commercial value	No commercial value		No commercial value	No commercial value
				Sub-total:	No commercial value	No commercial value
Group 3E — Properties rented or licenced by the Group in Singapore						
215.	61 Ubi Avenue 2 #01-18 “Automobile Megamart” Singapore 408898	No commercial value	No commercial value		No commercial value	No commercial value
216.	60 Tuas Crescent Singapore 638740	No commercial value	No commercial value		No commercial value	No commercial value
217.	15 Benoi Sector “GMODC” Singapore 629849	No commercial value	No commercial value		No commercial value	No commercial value
218.	9 Old Toh Tuck Road Singapore 597651	No commercial value	No commercial value		No commercial value	No commercial value
				Sub-total:	No commercial value	No commercial value

No	Property	Market Value in existing state as at 30 June 2007 HK\$	Market Value in existing state as at 31 July 2007 HK\$	Interest attributable to the Group	Market Value in existing state as at 30 June 2007 attributable to the Group HK\$	Market Value in existing state as at 31 July 2007 attributable to the Group HK\$
Group 3F — Properties rented or licenced by the Group in Macao						
219.	Shop I on Ground Floor and car parking spaces Nos 7 to 10, Jardim Dragao Precioso (Po Lung Garden), 504–520 Avenida de Guimaraes, Taipa, Macao	No commercial value	No commercial value		No commercial value	No commercial value
220.	Units D and E on Level 9, Edificio Tai Wah (Tai Wah Building), 689–697 Avenida de Praia Grande, Macao	No commercial value	No commercial value		No commercial value	No commercial value
221.	Car Park No 9 on Level 2, Edificio Tai Wah (Tai Wah Building), 689–697 Avenida da Praia Grande, Macao	No commercial value	No commercial value		No commercial value	No commercial value
				Sub-total:	No commercial value	No commercial value
Group 4 — Property interest contracted to be acquired by the Group in Hong Kong						
222.	Nos 67-73 Fuk Hi Street, Yuen Long Industrial Estate, Yuen Long, New Territories, Hong Kong	No commercial value	No commercial value		No commercial value	No commercial value
				Sub-total:	No commercial value	No commercial value
				Grand total:	<u>1,314,668,926</u>	<u>1,327,600,988</u>

VALUATION REPORT

GROUP 1 — PROPERTY INTERESTS HELD BY THE GROUP FOR OWNER-OCCUPATION

Group 1A — Property Interests held by the Group for Owner-occupation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
1. 1st Floor, Front Portion, 11 Mok Cheong Street, Tokwawan, Kowloon, Hong Kong	The property comprises the 1st Floor of a 5-storey industrial building erected on a site with a registered area of approximately 2,450 sq ft. The building was completed in 1958.	The property is occupied by the Group for storage purpose.	HK\$660,000	HK\$660,000
Situated within Kowloon Inland Lot No 7630	The saleable area of the property is approximately 2,283 sq ft plus flat roof 85 sq ft.			
	The property is held under a Government Lease for a term of 75 years from 17 March 1952 renewable for 75 years.			
	The Government rent payable for the lot is HK\$90 per annum.			

Notes:

- (1) The registered owner of the property is Ixonia Limited, which is a wholly-owned subsidiary of the Company.
- (2) According to Ma Tau Kok Outline Zoning Plan No S/K10/18 dated 8 June 2004, the property is zoned for “Comprehensive Development Area (3)” use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
2. Shops Nos 1 and 2 on Ground Floor and External Wall of Ground Floor Premises, Landwide Commercial Building, 118–120 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong 92/1,000th shares of and in Kowloon Inland Lot No 8375 and the Remaining Portion of Kowloon Inland Lot No 8832	The property comprises two adjoining shop units on the ground floor of a 16-storey commercial building completed in 1974. The saleable area of the property is approximately 3,875 sq ft. The property is held under two Conditions of Regrant each for a term of 150 years from 25 December 1893. The total Government rent for the two lots is HK\$572 per annum.	The property is occupied by the Group as a motor vehicle showroom with ancillary offices.	HK\$70,000,000	HK\$70,000,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong, Limited, which is a wholly-owned subsidiary of the Company.
- (2) According to Tsim Sha Tsui Outline Zoning Plan No S/K1/22 dated 17 October 2006, the property is zoned for “Commercial” use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
3. Car Parking Spaces Nos 1 and 2 on Basement, Hong Yuen Court, 1–5 Tak Shing Street, Jordan, Kowloon, Hong Kong 4/2,100th shares of and in Kowloon Inland Lot No 11009	The property comprises two adjoining car parking spaces in the basement of a 17-storey (including basement) residential building completed in about 1980. The property is held under a Government Lease for a term from 25 June 1990 to 30 June 2047. The annual Government rent for the property is an amount equal to 3 per cent of the then rateable value of the property.	The property is occupied by the Group for car parking purpose.	HK\$900,000	HK\$900,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong, Limited, which is a wholly-owned subsidiary of the Company.
- (2) According to Tsim Sha Tsui Outline Zoning Plan No S/K1/22 dated 17 October 2006, the property is zoned for “Residential (Group A)” use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
4. 377 Carparking Spaces (Carparking Spaces Nos 8001 to 8125 on 8th Floor, Car Parking Spaces Nos 9001 to 9125 on 9th Floor and Car Parking Spaces Nos R001 to R127 on Roof), Commercial and Garage Block, Richland Gardens, 80 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong 627/106,352nd shares of and in New Kowloon Inland Lot No 5928	<p>The property comprises 377 private car parking spaces on the 8th and 9th Floors and top roof of a 10-storey commercial and car parking complex in a private sector participation scheme residential estate completed in about 1985.</p> <p>Except for 127 car parking spaces on the roof which are open, the remaining car parking spaces are covered.</p> <p>The property is held under a Conditions of Sale for a term of 99 years less the last three days from 1 July 1898 and the lease term has been statutorily extended to 30 June 2047.</p> <p>The annual Government rent for the property is an amount equal to 3 per cent of the then rateable value of the property.</p>	<p>With the exception of 35 car parking spaces which are licensed to independent third parties under various licences for terms of 6 months or 1 year with the latest licence expiring in April 2008 at a total monthly licence fee of approximately HK\$42,000, the property is occupied by the Group for car parking purpose.</p>	HK\$50,000,000	HK\$50,000,000

Notes:

- (1) The registered owner of the property is Sing Wo Chong Investment Company, Limited, which is a wholly-owned subsidiary of the Company.
- (2) The Roof of the property is subject to a Letter from the Buildings and Lands Department registered in the Land Registry vide Memorial No UB4277162 dated 1 December 1989.
- (3) According to Ngau Tau Kok & Kowloon Bay Outline Zoning Plan No S/K13/25 dated 12 September 2006, the property is zoned for "Residential (Group A)" use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
5. Flats B, C, D, E and F on Ground Floor including the Forecourt, 152A–152D Prince Edward Road West and 222G-222H Fa Yuen Street, Mong Kok, Kowloon, Hong Kong 6/64th shares of and in Kowloon Inland Lot No 7634	<p>The property comprises five adjoining shop units on the ground floor together with an adjoining open forecourt in a 10-storey composite building completed in about 1960.</p> <p>The saleable area of the property is approximately 2,271 sq.ft. and the area of the forecourt is approximately 3,870 sq.ft.</p> <p>The property is held under a Conditions of Sale for a term of 75 years from 8 September 1958 renewable for 75 years.</p> <p>The Government rent for the property is HK\$34 per annum.</p>	The property is occupied by the Group as a motor vehicle showroom with ancillary offices.	HK\$53,000,000	HK\$53,000,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong Holdings Limited, the Company.
- (2) According to Mong Kok Outline Zoning Plan No S/K3/24 dated 9 May 2006, the property is zoned for “Residential (Group A)” use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
6. Shop A-9 on Ground Floor, Kwai Chung Centre, 102 Kwai Hing Road, Kwai Chung, New Territories, Hong Kong	The property comprises a shop unit on the Ground Floor of a 23-storey composite building completed in 1978. The saleable area of the property is approximately 573 sq ft.	The property is occupied by the Group as a food store.	HK\$6,900,000	HK\$6,900,000
13/1,706th shares of and in Kwai Chung Town Lot No 294	The property is held under a New Grant for a term of 99 years less the last three days from 1 July 1898 and the lease term has been statutorily extended to 30 June 2047. The annual Government rent for the property is an amount equal to 3 per cent of the then rateable value of the property.			

Notes:

- (1) The registered owner of the property is Dah Chong Hong Limited, which is a wholly-owned subsidiary of the Company.
- (2) According to Kwai Chung Outline Zoning Plan No S/KC/21 dated 29 June 2004, the property is zoned for “Commercial” use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
7. 12th Floor, Union Park Centre, 771–775 Nathan Road, Mong Kok, Kowloon, Hong Kong	The property comprises the whole of office spaces on 12th Floor of a 15-storey (including ground floor and basement) commercial building completed in about 1983. The saleable area of the property is approximately 2,929 sq ft.	The property is occupied by the Group as office.	HK\$16,000,000	HK\$16,000,000
493/10,000th shares of and in the Remaining Portions of Kowloon Inland Lot Nos 2570, 2571 and 2572	The property is held under three Government Leases each for a term of 75 years from 26 May 1930 and the lease term has been renewed for a further term of 75 years. The Government rent for the property is HK\$12,600 per annum.			

Notes:

- (1) The registered owner of the property is Triangle Motors Limited, which is a wholly-owned subsidiary of the Company.
- (2) According to Mong Kok Outline Zoning Plan No S/K3/24 dated 9 May 2006, the property is zoned for “Commercial” use.
- (3) The property was acquired by the Group at a consideration of HK\$5,650,000 vide an assignment dated 1 April 2003 (Memorial No UB8194539) registered in the Land Registry.

Group 1B — Property Interests held by the Group for Owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
8. Lot T7-3, No.19, Yinzhou Avenue, Jinguzhou, Huicheng, Xinhui District, Jiangmen, Guangdong Province, The PRC	The property comprises a parcel of land with a site area of 32,319.00 sq m (347,882 sq ft) and two 2-storey industrial buildings erected thereon with a total gross floor area of 12,677.51 sq m (136,461 sq ft) completed in 2006. The land use right of the property has been granted for a land use term expiring on 30 November 2054 for industrial use.	The property is currently occupied as food processing and warehouse uses.	HK\$24,100,000	HK\$24,200,000

Notes:

- (1) Pursuant to the Contract for Grant of State-owned Land Use Right entered into between 廣東省江門市新會區國土資源局 (the “Grantor”) and 江門大昌慎昌食品加工倉儲有限公司 (the “Grantee”), which is a wholly-owned subsidiary of the Company, dated 30 November 2004, the Grantor agreed to grant the land use right of a parcel of land with a site area of 32,319 sq m to the Grantee. The Contract for Grant of State-owned Land Use Right and its supplementary contract contains, inter-alia, the following salient conditions:
- (i) Use : Industrial
 - (ii) Land use term : 50 years
 - (iii) Land grant fee : RMB 678,699
 - (iv) Building covenant : The construction work of the property should be commenced before 30 December 2004
 - (v) The land use right of the property can be transferred, let, mortgaged after obtaining the land use right certificate. However, for initial transfer of the residual term of the land use right, the investment of the project should reach 25% of the total investment amount.
- (2) Pursuant to the State-owned Land Use Right Certificate No. Xin Guo Yong (2005) Di 02038 issued by the People’s Government of Jiangmen dated 21 July 2005, the land use right of the property with a site area of 32,319 sq m has been granted to 江門大昌慎昌食品加工倉儲有限公司 for a land use term expiring on 30 November 2054 for industrial use.
- (3) Pursuant to two Building Ownership Certificates No. Yue Fang Di Zheng Zi Di C5033720 and C5033721 both dated 21 November 2006 and issued by the People’s Government of Jiangmen, the ownership of the buildings, having a total gross floor area of approximately 3,603 sq m and 9,074.51 sq m respectively, are vested in 江門大昌慎昌食品加工倉儲有限公司.
- (4) We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:
- (i) The Contract for Grant of State-owned Land Use Right is legal, valid and enforceable;
 - (ii) The State-owned Land Use Right Certificate is legal and valid and 江門大昌慎昌食品加工倉儲有限公司 legally owns the subject land;
 - (iii) The Building Ownership Certificates are legal and valid and 江門大昌慎昌食品加工倉儲有限公司 legally owns the subject buildings and can use, occupy, transfer, let, mortgage the buildings according to the Chinese Law; and
 - (iv) According to the Contract for Grant of State-owned Land Use Right and the Chinese Law, 江門大昌慎昌食品加工倉儲有限公司 can use, occupy, transfer, let, mortgage the subject land. However, for initial transfer of the residual term of the land use right, the investment of the project by 江門大昌慎昌食品加工倉儲有限公司 should reach 25% of the total investment amount.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
9. Lot T7-5, No. 6, Jiangyu Road, and No. 28 Yinzhou Avenue Jinguzhou, Huicheng, Xinhui District, Jiangmen, Guangdong Province, The PRC	<p>The property comprises a parcel of land with a site area of 51,514.00 sq m (554,497 sq ft) and a single storey office building, a single storey warehouse erected thereon with a total gross floor area of 4,570.18 sq m (49,193 sq ft) completed in 2005 and 2006.</p> <p>In addition, there is also a 3-storey management office building which is under construction with a total gross floor area of 3,148.00 sq m (33,885 sq ft).</p> <p>The land use right of the property has been granted for a land use term expiring on 30 November 2054 for industrial use.</p>	The property is currently occupied as food processing an warehouse uses whereas the management office is currently under construction.	HK\$23,900,000	HK\$24,100,000

Notes:

- (1) Pursuant to the Contract for Grant of State-owned Land Use Right entered into between 廣東省江門市新會區國土資源局 (the “Grantor”) and 江門大昌慎昌食品加工倉儲有限公司 (the “Grantee”), which is a wholly-owned subsidiary of the Company, dated 30 November 2004, the Grantor agreed to grant the land use right of a parcel of land with a site area of 51,514 sq m to the Grantee. The Contract for Grant of State-owned Land Use Right and its supplementary contract contains, inter-alia, the following salient conditions:
 - (i) Use : Industrial
 - (ii) Land use term : 50 years
 - (iii) Land grant fee : RMB 1,081,794
 - (iv) Building covenant : The construction work of the property should be commenced before 30 December 2004
 - (v) The land use right of the property can be transferred, let, mortgaged after obtaining the land use right certificate. However, for initial transfer of the residual term of the land use right, the investment of the project should reach 25% of the total investment amount.
- (2) Pursuant to the State-owned Land Use Right Certificate No. Xin Guo Yong (2005) Di 02039 issued by the People’s Government of Jiangmen dated 21 July 2005, the land use right of the property with a site area of 51,514.00 sq m has been granted to 江門大昌慎昌食品加工倉儲有限公司 for a land use term expiring on 30 November 2054 for industrial use.
- (3) Pursuant to Building Ownership Certificate No. Yue Fang Di Zheng Zi Di C4114775 dated 10 February 2006 issued by the People’s Government of Jiangmen, the ownership of a building of the property, having a gross floor area of 4,025.68 sq m, is vested in 江門大昌慎昌食品加工倉儲有限公司.
- (4) Pursuant to Building Ownership Certificate No. Yue Fang Di Zheng Zi Di C4100373 dated 29 April 2006 issued by the People’s Government of Jiangmen, the ownership of a building of the property, having a gross floor area of 544.50 sq m, is vested in 江門大昌慎昌食品加工倉儲有限公司.
- (5) Pursuant to the Construction Engineering Planning Permit Certificate No. 2005J050 issued by the Jiangmen Planning Bureau, Xinhui Branch dated 7 July 2005, the construction work of the management office of the property with a gross floor area of 3,148 sq m is permitted.
- (6) Pursuant to the Construction Work Commencement Permit Certificate No. 440721200510260101 issued by the Xinhui District, Jiangmen Construction Bureau dated 26 October 2005, the construction work of the management office of the property with a gross floor area of 3,148 sq m is permitted to be commenced.

- (7) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) The Contract for Grant of State-owned Land Use Right is legal, valid and enforceable;
 - (ii) The State-owned Land Use Right Certificate is legal and valid and 江門大昌慎昌食品加工倉儲有限公司 legally owns the subject land;
 - (iii) The Building Ownership Certificates are legal and valid and 江門大昌慎昌食品加工倉儲有限公司 legally owns the subject buildings and can use, occupy, transfer, let, mortgage the buildings according to the Chinese Law;
 - (iv) According to the Contract for Grant of State-owned Land Use Right and the Chinese Law, 江門大昌慎昌食品加工倉儲有限公司 can use, occupy, transfer, let, mortgage the subject land. However, for initial transfer of the residual term of the land use right, the investment of the project by 江門大昌慎昌食品加工倉儲有限公司 should reach 25% of the total investment amount; and
 - (v) The Construction Engineering Planning Permit Certificate and the Construction Work Commencement Permit Certificate are legal and valid and the construction work have been approved by relevant authorities.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
10. Lot T7-6, No. 28, Yinzhou Avenue, Huicheng, Xinhui District, Jiangmen, Guangdong Province, The PRC	<p>The property comprises a parcel of land with a site area of 32,211.00 sq m (346,719 sq ft) and a single storey warehouse erected thereon with a total gross floor area of 8,378.09 sq m (90,182 sq ft) completed in 2006.</p> <p>The land use right of the property has been granted for a land use term expiring on 15 July 2054 for industrial use.</p>	The property is currently occupied as warehouse use.	HK\$18,100,000	HK\$18,100,000

Notes:

- (1) Pursuant to the Contract for Grant of State-owned Land Use Right entered into between 廣東省江門市新會區國土資源局 (the “Grantor”) and 江門大昌慎昌食品加工倉儲有限公司 (the “Grantee”), which is a wholly-owned subsidiary of the Company, dated 15 July 2004, the Grantor agreed to grant the land use right of a parcel of land with a site area of 32,211 sq m to the Grantee. The Contract for Grant of State-owned Land Use Right and its supplementary contract contains, inter-alia, the following salient conditions:
 - (i) Use : Industrial
 - (ii) Land use term : 50 years
 - (iii) Land grant fee : RMB 676,431
 - (iv) Building covenant : The construction work of the property should be commenced before 15 August 2004
 - (v) The land use right of the property can be transferred, let, mortgaged after obtaining the land use right certificate. However, for initial transfer of the residual term of the land use right, the investment of the project should reach 25% of the total investment amount.
- (2) Pursuant to the State-owned Land Use Right Certificate No. Xin Guo Yong (2004) Di 02528 issued by the People’s Government of Jiangmen dated 27 July 2004, the land use right of the property with a site area of 32,211 sq m has been granted to 江門大昌慎昌食品加工倉儲有限公司 for a land use term expiring on 15 July 2054 for industrial use.
- (3) Pursuant to Building Ownership Certificate No. Yue Fang Di Zheng Zi Di C5037976 dated 25 May 2007 issued by the People’s Government of Jiangmen, the ownership of the building, having a total gross floor area of approximately 8,378.09 sq m, is vested in 江門大昌慎昌食品加工倉儲有限公司.
- (4) We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:
 - (i) The Contract for Grant of State-owned Land Use Right is legal, valid and enforceable;
 - (ii) The State-owned Land Use Right Certificate is legal and valid and 江門大昌慎昌食品加工倉儲有限公司 legally owns the subject land;
 - (iii) The Building Ownership Certificates are legal and valid and 江門大昌慎昌食品加工倉儲有限公司 legally owns the subject buildings and can use, occupy, transfer, let, mortgage the buildings according to the Chinese Law; and
 - (iv) According to the Contract for Grant of State-owned Land Use Right and the Chinese Law, 江門大昌慎昌食品加工倉儲有限公司 can use, occupy, transfer, let, mortgage the subject land. However, for initial transfer of the residual term of the land use right, the investment of the project by 江門大昌慎昌食品加工倉儲有限公司 should reach 25% of the total investment amount.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
11. Lot No. T7-2 located in Lingang Industrial District, Jinguzhou Economic Development Experimental Zone, Xinhui District, Jiangmen, Guangdong Province, The PRC	<p>The property comprises a roughly square-shaped site named as Lot No. T7-2 with a site area of 34,410 sq m (370,389 sq ft).</p> <p>The land use right of the property has been granted for a land use term expiring on 31 December 2055 for industrial use.</p>	The property is currently a bare site covered by shrubs and grass.	HK\$8,500,000	HK\$8,600,000

Notes:

- (1) Pursuant to the Contract for Grant of State-owned Land Use Right No. 江國土資新地政出[2005]99號 and its supplementary contract entered into between 廣東省江門市國土資源局 (the “Grantor”), and 江門大昌慎昌工業開發有限公司 (the “Grantee”) which is a wholly-owned subsidiary of the Company, both dated 31 December 2005, the Grantor agreed to grant the land use right of a parcel of land with a site area of 34,410 sq m to the Grantee. The Contract for Grant of State-owned Land Use Right and its supplementary contract contains, inter-alia, the following salient conditions:
- (i) Use : Warehouse
 - (ii) Plot ratio : ≥ 0.8
 - (iii) Land use term : 50 years
 - (iv) Land grant fee : RMB1,087,356
 - (v) Building covenant : The construction work of the property should be commenced before 30 June 2006
 - (vi) The total investment amount (including land, building and plant and machinery) should not less than RMB42,016,000.
 - (vii) The land use right of the property can be transferred, let, mortgaged after obtaining the land use right certificate. However, for initial transfer of the residual term of the land use right, the investment of the project should reach 25% of the total investment amount.
- (2) Pursuant to the State-owned Land Use Right Certificate No. Xin Guo Yong (2006) Di 00022 issued by the People’s Government of Jiangmen dated 11 January 2006, the land use right of the property with a site area of 34,410 sq m has been granted to 江門大昌慎昌工業開發有限公司 for a land use term expiring on 31 December 2055 for industrial use.
- (3) We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:
- (i) The Contract for Grant of State-owned Land Use Right and its supplementary contract are legal, valid and enforceable;
 - (ii) The State-owned Land Use Right Certificate is legal and valid and 江門大昌慎昌工業開發有限公司 legally owns the subject land;
 - (iii) According to the Contract for Grant of State-owned Land Use Right, its supplementary contract and the Chinese Law, 江門大昌慎昌工業開發有限公司 can use, occupy, transfer, let, mortgage the subject land. However, for initial transfer of the residual term of the land use right, the investment of the project by 江門大昌慎昌工業開發有限公司 should reach 25% of the total investment amount; and
 - (iv) 江門大昌慎昌工業開發有限公司 should commence the construction work of the property before 30 June 2006 and should apply for the delay if the construction work is not in schedule. However, such delay should not be more than one year. According to relevant law, if 江門大昌慎昌工業開發有限公司 do not commence the construction work before 30 June 2007, the Jiangmen land bureau have the right to charge a land idle fee of maximum 20% of the land grant fee. As advised by the Company, 江門大昌慎昌工業開發有限公司 will apply for the construction engineering planning permit certificate and construction work commencement permit certificate.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
12. Lot No. T-10 located in Lingang Industrial District, Jinguzhou Economic Development Experimental Zone, Xinhui District, Jiangmen, Guangdong Province, The PRC	<p>The property comprises an irregular shaped site named as Lot No. T-10 with a site area of 219,918 sq m (2,367,197 sq ft).</p> <p>The land use right of the property has been granted for a land use term expiring on 31 December 2055 for industrial use.</p>	The property is currently a bare site covered by shrubs and grass.	HK\$46,100,000	HK\$46,400,000

Notes:

- (1) Pursuant to the Contract for Grant of State-owned Land Use Right No. 江國土資新地政出[2005]100號 and its supplementary contract entered into between 廣東省江門市國土資源局 (the “Grantor”) and 江門大昌慎昌工業開發有限公司 (the “Grantee”), which is a wholly-owned subsidiary of the Company, both dated 31 December 2005, the Grantor agreed to grant the land use right of a parcel of land with a site area of 219,918 sq m to the Grantee. The Contract for Grant of State-owned Land Use Right and its supplementary contract contains, inter-alia, the following salient conditions:
- (i) Use : Warehouse
 - (ii) Plot ratio : ≥ 0.8
 - (iii) Land use term : 50 years
 - (iv) Land grant fee : RMB6,949,408.80
 - (v) Building covenant : The construction work of the property should be commenced before 30 June 2006
 - (vi) The total investment amount (including land, building and plant and machinery) should not less than RMB240,784,000.
 - (vii) The land use right of the property can be transferred, let, mortgaged after obtaining the land use right certificate. However, for initial transfer of the residual term of the land use right, the investment of the project should reach 25% of the total investment amount.
- (2) Pursuant to the State-owned Land Use Right Certificate No. Xin Guo Yong (2006) Di 00021 issued by the People’s Government of Jiangmen dated 11 January 2006, the land use right of the property with a site area of 219,918 sq m has been granted to 江門大昌慎昌工業開發有限公司 for a land use term expiring on 31 December 2055 for industrial use.
- (3) We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:
- (i) The Contract for Grant of State-owned Land Use Right and its supplementary contract are legal, valid and enforceable;
 - (ii) The State-owned Land Use Right Certificate is legal and valid and 江門大昌慎昌工業開發有限公司 legally owns the subject land;
 - (iii) According to the Contract for Grant of State-owned Land Use Right, its supplementary contract and the Chinese Law, 江門大昌慎昌工業開發有限公司 can use, occupy, transfer, let, mortgage the subject land. However, for initial transfer of the residual term of the land use right, the investment of the project by 江門大昌慎昌工業開發有限公司 should reach 25% of the total investment amount; and
 - (iv) 江門大昌慎昌工業開發有限公司 should commence the construction work of the property before 30 June 2006 and should apply for the delay if the construction work is not in schedule. However, such delay should not be more than one year. According to relevant law, if 江門大昌慎昌工業開發有限公司 do not commence the construction work before 30 June 2007, the Jiangmen land bureau have the right to charge a land idle fee of maximum 20% of the land grant fee. As advised by the Company, 江門大昌慎昌工業開發有限公司 will apply for the construction engineering planning permit certificate and construction work commencement permit certificate.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
13. Lot No. T18 located in Lingang Industrial District, Jinguzhou Economic Development Experimental Zone, Xinhui District, Jiangmen, Guangdong Province, The PRC	<p>The property comprises a trapezium shaped site named as Lot No. T18 with a site area of 55,346 sq m (595,744 sq ft).</p> <p>The land use right of the property has been granted for a land use term expiring on 31 December 2055 for industrial use.</p>	The property is currently a bare site covered by shrubs and grass.	HK\$12,300,000	HK\$12,400,000

Notes:

(1) Pursuant to the Contract for Grant of State-owned Land Use Right No. 江國土資新地政出[2005]103號 and its supplementary contract entered into between 廣東省江門市國土資源局 (the “Grantor”) and 江門大昌慎昌工業開發有限公司 (the “Grantee”), which is a wholly-owned subsidiary of the Company, both dated 31 December 2005, the Grantor agreed to grant the land use right of a parcel of land with a site area of 55,346 sq m to the Grantee. The Contract for Grant of State-owned Land Use Right and its supplementary contract contains, inter-alia, the following salient conditions:

- (i) Use : Warehouse
- (ii) Plot ratio : ≥ 0.8
- (iii) Land use term : 50 years
- (iv) Land grant fee : RMB1,748,933.60
- (v) Building covenant : The construction work of the property should be commenced before 30 June 2006
- (vi) The total investment amount (including land, building and plant and machinery) should not less than RMB67,064,000.
- (vii) The land use right of the property can be transferred, let, mortgaged after obtaining the land use right certificate. However, for initial transfer of the residual term of the land use right, the investment of the project should reach 25% of the total investment amount.

(2) Pursuant to the State-owned Land Use Right Certificate No. Xin Guo Yong (2006) Di 00023 issued by the People’s Government of Jiangmen dated 11 January 2006, the land use right of the property with a site area of 55,346 sq m has been granted to 江門大昌慎昌工業開發有限公司 for a land use term expiring on 31 December 2055 for industrial use.

(3) We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:

- (i) The Contract for Grant of State-owned Land Use Right and its supplementary contract are legal, valid and enforceable;
- (ii) The State-owned Land Use Right Certificate is legal and valid and 江門大昌慎昌工業開發有限公司 legally owns the subject land;
- (iii) According to the Contract for Grant of State-owned Land Use Right, its supplementary contract and the Chinese Law, 江門大昌慎昌工業開發有限公司 can use, occupy, transfer, let, mortgage the subject land. However, for initial transfer of the residual term of the land use right, the investment of the project by 江門大昌慎昌工業開發有限公司 should reach 25% of the total investment amount; and
- (iv) 江門大昌慎昌工業開發有限公司 should commence the construction work of the property before 30 June 2006 and should apply for the delay if the construction work is not in schedule. However, such delay should not be more than one year. According to relevant law, if 江門大昌慎昌工業開發有限公司 do not commence the construction work before 30 June 2007, the Jiangmen land bureau have the right to charge a land idle fee of maximum 20% of the land grant fee. As advised by the Company, 江門大昌慎昌工業開發有限公司 will apply for the construction engineering planning permit certificate and construction work commencement permit certificate.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
14. 4S shop, No. 508 Bailong Road, Panlong District, Kunming, Yunnan Province, The PRC	The property comprises a 2-storey 4S shop with a total gross floor area of 4,608.46 sq m (49,605 sq ft) completed in 2004 erected upon a parcel of land with a site area of 7,382.34 sq m (79,464 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) Pursuant to the Property Transfer Contract entered into between 昆明中乾房地產開發有限公司 and 昆明大昌行管理諮詢有限公司, which is a wholly-owned subsidiary of the Company, on 26 September 2005, 昆明中乾房地產開發有限公司 agreed to transfer the property with a total net site area of 10.68 mu and building with a total gross floor area of 4,608.46 sq m to 昆明大昌行管理諮詢有限公司 at a consideration of RMB29,650,000.
- (2) Pursuant to the State-owned Land Use Right Transfer Application dated 15 December 2005, the land use right of the property with a site area of 7,382.34 sq m has been applied to change to 昆明大昌行管理諮詢有限公司.
- (3) Pursuant to the Building Ownership Certificate No. Kun Ming Shi Fang Quan Zheng Zi Di 200551465 issued by the Kunming Real Estate Administrative Bureau dated 8 December 2005, the title to the building of the property with a total gross floor area of 4,608.46 sq m is vested in 昆明大昌行管理諮詢有限公司 for non-residential use.
- (4) Pursuant to the Lease Agreement entered into between 昆明大昌行管理諮詢有限公司 and 雲南中馳汽車銷售服務有限公司 on 29 September 2006, 昆明大昌行管理諮詢有限公司 has leased portion of the property, having a total area of 7,382.33 sq m (including building and land), to 雲南中馳汽車銷售服務有限公司 from 26 September 2006 to 25 September 2007 at an annual rental of RMB800,000. New tenancy is under negotiation.
- (5) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) According to the Property Transfer Contract, the Building Ownership Certificate and the Chinese Law, 昆明大昌行管理諮詢有限公司 can use and occupy the subject building;
 - (ii) The land use right certificate of the property is being applied by 昆明大昌行管理諮詢有限公司 as advised by the Company; and
 - (iii) Portion of the property is leased to 雲南中馳汽車銷售服務有限公司.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
16. No. 789 Anchi Road, Shanghai International Automobile City, Jiading District, Shanghai, The PRC	<p>The property comprises a 3-storey main building comprising two showrooms, one maintenance workshop and several office rooms completed in 2007 erected upon a parcel of land with a site area of 3,866 sq m (41,614 sq ft).</p> <p>The property has a total gross floor area of 3,640.64 sq m (39,188 sq ft).</p> <p>The land use right of the property has been granted for a term of 40 years from 28 April 2003 to 27 April 2043 for commercial use.</p>	The property is used for showroom and cars storage.	HK\$20,700,000	HK\$20,800,000

Notes:

- (1) Pursuant to the Contract for Grant of State-owned Land Use Right No. 嘉房地(2003)出讓合同內字第48號 entered into between 上海市嘉定區房屋土地管理局 (the “Grantor”) and 上海眾泰汽車銷售有限公司 (the “Grantee”), which is a wholly-owned subsidiary of the Company, dated 28 April 2003, the Grantor agreed to grant the land use right of a parcel of land with a site area of 3,866 sq m to the Grantee. The Contract for Grant of State-owned Land Use Right contains, inter-alia, the following salient conditions:
- (i) Use : Commercial
 - (ii) Total gross floor area : not exceeding 3,630 sq m
 - (iii) Land use term : 40 years
 - (iv) Land grant fee : RMB501,486
 - (v) Building covenant : The construction work of the property should be completed before 30 June 2004
 - (vi) The land use right of the property can be transferred provided that the investment of the project reaches 25% of the total investment amount.
- (2) Pursuant to the Shanghai Certificate of Real Estate Ownership No. Hu Fang Di Jia Zi (2004) Di 011387 issued by the Shanghai Housing and Land Resources Administration Bureau on 11 June 2004, the land use right of the property with a site area of 3,866 sq m has been granted to 上海眾泰汽車銷售有限公司 for a term from 28 April 2003 to 27 April 2043 for commercial use.
- (3) We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:
- (i) The Contract for Grant of State-owned Land Use Right is legal, valid and enforceable;
 - (ii) The Certificate of Real Estate Ownership is legal and valid and 上海眾泰汽車銷售有限公司 legally owns the subject land;
 - (iii) As advised by the Company, 上海眾泰汽車銷售有限公司 has constructed buildings on the property and is in the process of applying for the relevant building ownership certificate. 上海眾泰汽車銷售有限公司 has no legal obstacles in obtaining the building ownership certificate if the Chinese Law and regulations have been complied with and the relevant procedure has been legally applied. After obtaining the building ownership certificate, 上海眾泰汽車銷售有限公司 can use, occupy, transfer, mortgage the subject buildings according to the Chinese Law; and
 - (iv) According to the Certificate of Real Estate Ownership and the Chinese Law, 上海眾泰汽車銷售有限公司 can use, occupy, let, mortgage the subject land. The land use right of the property can be transferred after obtaining settling the land grant fee and provided that the investment of the project reaches 25% of the total investment amount.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
17. No. 258 Nangang Gong Road, Huinan Town, Nanhui District, Shanghai, The PRC	The property comprises 15 single-storey buildings, 2 two-storey buildings and a three-storey building erected upon a site with a site area of approximately 50,179 sq m (540,127 sq ft). The buildings were completed in phases from 1998 to 1999.	The property is currently vacant.	HK\$21,400,000 (46.062% interest attributable to the Group: HK\$9,857,268)	HK\$21,500,000 (46.062% interest attributable to the Group: HK\$9,903,330)

The gross floor areas of the property are approximately as follows:

Block	Gross Floor Area	
	(sq m)	(sq ft)
Block 1	30.91	333
Block 2	1,590.30	17,118
Block 3	868.87	9,353
Block 4	68.16	734
Block 5	34.42	370
Block 6	35.01	377
Block 7	35.27	380
Block 8	122.60	1,320
Block 9	256.34	2,759
Block 10	3,297.87	35,498
Block 11	1,982.17	21,336
Block 12	392.16	4,221
Block 13	370.85	3,992
Block 14	120.78	1,300
Block 15	34.75	374
Block 16	339.59	3,655
Block 17	339.59	3,655
Block 18	68.54	738
Total:	<u>9,988.18</u>	<u>107,513</u>

The land use right of the property has been granted for a term expiring on 25 February 2048 for industrial use.

Notes:

- (1) Pursuant to the Shanghai Certificate of Real Estate Ownership No. Hu Fang Di Shi Zi (1999) Di 004448 issued by the Shanghai Housing and Land Administration Bureau on 20 September 1999, the land use right of the property with a site area of 50,179 sq m and thirteen buildings of the property with a total of gross floor area of 9,695.85 sq m are vested in 上海大昌江南鳳有限公司, a 76.77% owned subsidiary of Regal Heights Limited which is a 60% owned subsidiary of the Company, for a land use term expiring on 25 February 2048 for industrial use.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The Certificate of Real Estate Ownership is legal and valid and 上海大昌江南鳳有限公司 legally owns the land use right and buildings of the property; and
 - (ii) According to the Chinese Law, 上海大昌江南鳳有限公司 can use, occupy, transfer, let, mortgage the subject land and buildings.

Group 1C – Property Interest held by the Group for Owner-occupation in Japan

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
18.	Portion of Dah Chong No.2 Building, 18-2, Roppongi 5-chome, Minato-Ku, Tokyo, Japan	The property comprises portion of a 9- storey commercial/office building together with a level of basement with a total floor area of 898.20 sq m (9,668 sq ft) completed in between 1977 to 1989.	The property is occupied by the Group as office.	HK\$36,610,000	HK\$37,800,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Japan) Limited which is a wholly-owned subsidiary of the Company.
- (2) The property is zoned as “Commercial area district”.

Group 1D – Property Interest held by the Group for Owner-occupation in Canada

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
19. Richmond Acura Auto-Dealership Premises, 4211 No 3 Road, Richmond, British Columbia, Canada Lot 18 (Except Part Subdivided by Plan 70548 and Part on Plan LMP48197) Section 32, Block 5, North Range 6 West, New Westminster District Plan 37477	The property comprises an irregular shaped site having a site area of about 9,420.9 sq m (101,407 sq ft) on which a single-storey plus a mezzanine automobile dealership building is erected. For the rest of the site, about 213 parking stalls are provided. The building was originally completed in the early 1980s with renovations carried out in 2003. It is located on the west side of No 3 Road between Browngate Road and Leslie Road in the West Cambie neighbourhood of Richmond, British Columbia. The floor area of the property is approximately 2,013.4 sq m (21,672 sq ft) including mezzanine floor of approximately 546 sq m (5,877 sq ft). The property was held by Dah Chong Hong (Canada) Ltd under fee simple.	The property is occupied by the Group as showroom, service bays, storage and office.	HK\$115,130,000	HK\$114,540,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Canada) Ltd., which is a wholly-owned subsidiary of the Company.
- (2) The property is subject to two Mortgages both in favour of Montreal Trust Company.
- (3) According to the zoning plan of Automobile-Oriented Commercial District, the property is zoned “C-6”.

Group 1E – Property Interests held by the Group for Owner-occupation in Singapore

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
20. 20 Tuas Avenue 2, Singapore 639451 Lot No 1349C Mukim 7	<p>The property comprises a single-storey detached factory with a mezzanine level office erected on a site with site area of approximately 8,413.2 sq m (90,560 sq ft). The building was originally completed in the 1980s and additions/alterations were carried out in 1989. Further renovation was carried out in December 2005.</p> <p>It is located at the eastern junction of Tuas Avenue 2 and Tuas Avenue 3, off Jalan Ahmad Ibrahim, within Jurong Industrial Estate and some 24 km from the City Centre.</p> <p>The floor area of the property is approximately 4,840.5 sq m (52,103 sq ft).</p> <p>Triangle Auto Pte Limited was granted a lease for a term of 30 years from 16 October 1981 renewable for 30 years at a fixed ground rent of SGD92,545 per annum with the tenant responsible for the property tax.</p>	The property is occupied by the Group as car showroom.	HK\$21,510,000	HK\$21,680,000

Notes:

- (1) We are instructed to value the leasehold interest of the property held by Triangle Auto Pte Ltd under a ground lease for a term of 30 years from 16 October 1981 renewable for 30 years. Triangle Auto Pte Ltd is a wholly-owned subsidiary of the Company.
- (2) According to Master Plan 2003, the property is zoned for “Business 2” use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
21. 259 Pandan Loop Singapore 128435 Lot No 4009A (JTC Pte Lot A14379) Mukim 5	<p>The property comprises a single-storey terrace factory with a mezzanine level and a rear extension erected on a site with site area of approximately 1,495.6 sq m (16,099 sq ft). Two cold rooms are provided within the property. The building was originally completed in the early 1980's and the rear extension was erected in about 1991.</p> <p>It is located on the north-western side of Pandan Loop, off West Coast Highway and some 14.5 km from the City Centre.</p> <p>The floor area of the property is approximately 1,137.5 sq m (12,244 sq ft).</p> <p>Dah Chong Hong Trading (Singapore) Pte. Ltd. was granted a lease for a term of 30 years from 1 December 1982 renewable for 30 years at a fixed ground rent of SGD23,665.56 per annum with the tenant responsible for the property tax.</p>	The property is occupied by the Group as a cold store.	HK\$7,940,000	HK\$8,000,000

Notes:

- (1) We are instructed to value the leasehold interest of the property held by Dah Chong Hong Trading (Singapore) Pte. Ltd under a ground lease for a term of 30 years from 16 October 1981 renewable for 30 years. Dah Chong Hong Trading (Singapore) Pte. Ltd is a wholly-owned subsidiary of the Company.
- (2) According to Master Plan 2003, the property is zoned for "Business 2" use.

GROUP 2 — PROPERTY INTERESTS HELD BY THE GROUP FOR INVESTMENTS

Group 2A — Property Interests held by the Group for Investments in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
22. Ground Floor of 115 Hennessy Road, Hip Sang Building, 107–115 Hennessy Road, Wanchai, Hong Kong 6/45th shares of and in the Remaining Portion of Inland Lot No 3831	The property comprises a shop unit on the Ground Floor of a 17-storey composite building completed in about 1969. The saleable area of the property is approximately 735 sq ft. The property is held under a Government Lease for a term of 99 years from 25 May 1929 renewable for 99 years.	The property is subject to a tenancy for a term of two years from 30 August 2006 to 29 August 2008 at a rent of HK\$64,000 per month exclusive of rates and management fee.	HK\$17,500,000	HK\$17,500,000
	The Government rent payable for the whole lot is HK\$12 per annum.			

Notes:

- (1) The registered owner of the property is Dah Chong Hong, Limited, which is a wholly-owned subsidiary of the Company.
- (2) According to Wan Chai Outline Zoning Plan No S/H5/24 dated 27 October 2006, the property is zoned for “Commercial/Residential” use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
23. Ground Floor, 56 Percival Street, Causeway Bay, Hong Kong 2/96th shares of and in the Remaining Portions of Sections A and C of Marine Lot No 365 and the Remaining Portion of Sub-section 1 of Section W of Inland Lot No 29	The property comprises a shop unit on the Ground Floor of a 9-storey tenement building completed in about 1963. The saleable area of the property is approximately 866 sq ft plus a yard of 24 sq ft. The property is held under two Government Leases each for a term of 982 years from 25 June 1860.	The property is subject to a tenancy for a term of three years from 21 May 2005 to 20 May 2008 at a rent of HK\$200,000 per month exclusive of rates and management charges with an option to renew for a further term of two years at open market rent.	HK\$62,000,000	HK\$62,000,000
	The total Government rent payable for the subject lot sections is HK\$62 per annum.			

Notes:

- (1) The registered owner of the property is Sand Grain Limited, which is a wholly-owned subsidiary of the Company.
- (2) According to Causeway Bay Outline Zoning Plan No S/H6/14 dated 13 September 2005, the property is zoned for “Commercial/Residential” use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
24. Shop No G7 on Ground Floor and Car Parking Spaces Nos LG 123 and LG 124 on Lower Ground Floor, Westlands Gardens, 1025-1037 King's Road and 2-10, 12A-12H Westlands Road, Quarry Bay, Hong Kong	<p>The property comprises a shop unit on the Ground Floor and two covered car parking spaces on the Lower Ground Floor in a 2-storey commercial and car parking podium of a composite development completed in 1975.</p> <p>The saleable area of the shop unit is approximately 1,370 sq ft.</p>	<p>The shop unit is subject to a tenancy for a term of two years from 15 February 2007 to 14 February 2009 at a monthly rent exclusive of rates and management fees to be determined by the surveyor appointed by The Hong Kong Institute of Surveyors.</p> <p>The current passing rent of the shop unit is HK\$188,000 per month which will be adjusted after the decision of the aforesaid surveyor.</p>	HK\$36,300,000	HK\$36,300,000
14/6,952nd shares of and in the Remaining Portion of Quarry Bay Inland Lot No 15	<p>The property is held under a Government Lease for a term of 999 years from 2 February 1882.</p> <p>The Government rent payable for the whole lot is HK\$480 per annum.</p>	<p>Car Parking Space No LG123 is subject to a licence for a term of 12 months from 15 August 2007 to 14 August 2008 at a monthly licence fee of HK\$1,600 inclusive of rates and management fee whilst Car Parking Space No LG124 is subject to a licence for a term of 24 months from 20 April 2007 to 19 April 2009 at a monthly licence fee of HK\$1,450 inclusive of rates and management fee.</p>		

Notes:

- (1) The registered owner of the property is Dah Chong Hong, Limited, which is a wholly-owned subsidiary of the Company.
- (2) According to Quarry Bay Outline Zoning Plan No S/H21/23 dated 29 December 2006, the property is zoned for "Commercial/Residential" use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
25. Car Parking Space No 18 on Upper Ground Floor, Kar Man Court, 1-7 Kin Wah Street, North Point, Hong Kong 1/713th share of and in the Remaining Portions of Subsections 1, 2, 3 and 4 of Section X of Inland Lot No 2366 and the Extension thereto	The property comprises an open car parking space on the Ground level forecourt of a 23-storey residential building (erected over a 2-level car parking floors) completed in 1981. The property is held under a Conditions of Sale for a term of 75 years from 13 February 1922 and the lease term has been renewed for a further term of 75 years. The Government rent payable for the property is HK\$504 per annum.	The property is subject to a licence for a term of 12 months from 3 January 2007 to 2 January 2008 at a monthly licence fee of HK\$1,200 inclusive of rates and management fee.	HK\$250,000	HK\$250,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong, Limited, which is a wholly-owned subsidiary of the Company.
- (2) According to North Point Outline Zoning Plan No S/H8/20 dated 8 June 2007, the property is zoned "Residential (Group A)" use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007									
26. Ground and Mezzanine Floors, 67 Sai Yeung Choi Street South, Mongkok, Kowloon, Hong Kong 3/11th shares of and in the Remaining Portion of Subsection 2 of Section C and the Remaining Portion of Section A of Subsection 3 of Section C of Kowloon Inland Lot No 1259	<p>The property comprises a shop unit on the Ground Floor together with the Mezzanine Floor of a 9-storey composite building completed in about 1967.</p> <p>The saleable areas of the property are approximately as follows:</p> <table border="0"> <tr> <td>Ground Floor</td> <td>:</td> <td>765 sq ft</td> </tr> <tr> <td>Mezzanine Floor</td> <td>:</td> <td><u>470 sq ft</u></td> </tr> <tr> <td>Total</td> <td>:</td> <td><u>1,235 sq ft</u></td> </tr> </table> <p>In addition, there is a yard with an area of approximately 73 sq ft.</p> <p>The property is held under a Government lease for a term of 75 years from 18 February 1910 and the lease term has been renewed for a further term of 75 years.</p> <p>The Government rent payable for the property is HK\$15,120 per annum.</p>	Ground Floor	:	765 sq ft	Mezzanine Floor	:	<u>470 sq ft</u>	Total	:	<u>1,235 sq ft</u>	The property is subject to a tenancy for a term of three years from 1 April 2007 to 31 March 2010 at a rent of HK\$310,000 per month exclusive of rates and management fee.	HK\$80,000,000	HK\$80,000,000
Ground Floor	:	765 sq ft											
Mezzanine Floor	:	<u>470 sq ft</u>											
Total	:	<u>1,235 sq ft</u>											

Notes:

- (1) The registered owner of the property is Sand Grain Limited, which is a wholly-owned subsidiary of the Company.
- (2) The Mezzanine Floor of the property is subject to an Order No UBZ/U19-036/001/06 issued by the Building Authority under S.24(1) of the Buildings Ordinance registered in the Land Registry vide Memorial No 0706/201670394 dated 12 March 2007.
- (3) According to Mong Kok Outline Zoning Plan No S/K3/24 dated 9 May 2006, the property is zoned for "Commercial" use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007															
27. Ground Floor including its yard and Cockloft of 58 Sai Yeung Choi Street South and Shop 1 on Ground Floor, Cockloft and Flats A and B on 1st Floor of 60 Sai Yeung Choi Street South, Mongkok, Kowloon, Hong Kong	The property comprises two shop units on the Ground Floor together with their appurtenant Cocklofts, a yard and two units on the 1st Floor of two adjoining 6-storey composite buildings completed in about 1972. The saleable areas of the property are approximately as follows:	The property is subject to a tenancy for a term of three years from 20 March 2005 to 19 March 2008 at a rent of HK\$500,000 per month exclusive of rates and management charges.	HK\$148,000,000	HK\$148,000,000															
2/8th shares of and in the Remaining Portion of Kowloon Inland Lot No 2191 and 12/50th shares of and in Kowloon Inland Lot No 2192	<table border="0"> <tr> <td>Ground Floor</td> <td>:</td> <td>782 sq ft</td> </tr> <tr> <td>Yard</td> <td>:</td> <td>227 sq ft</td> </tr> <tr> <td>Cockloft</td> <td>:</td> <td>976 sq ft</td> </tr> <tr> <td>1st Floor</td> <td>:</td> <td><u>788 sq ft</u></td> </tr> <tr> <td>Total</td> <td>:</td> <td><u>2,773 sq ft</u></td> </tr> </table> <p>The property is held under two Government Leases each for a term of 75 years from 24 March 1923 and the lease term has been renewed for a further term of 75 years.</p> <p>The Government rent payable for the property is HK\$110,752 per annum.</p>	Ground Floor	:	782 sq ft	Yard	:	227 sq ft	Cockloft	:	976 sq ft	1st Floor	:	<u>788 sq ft</u>	Total	:	<u>2,773 sq ft</u>			
Ground Floor	:	782 sq ft																	
Yard	:	227 sq ft																	
Cockloft	:	976 sq ft																	
1st Floor	:	<u>788 sq ft</u>																	
Total	:	<u>2,773 sq ft</u>																	

Notes:

- (1) The registered owner of the property is Dah Chong Hong, Limited, which is a wholly-owned subsidiary of the Company.
- (2) The property is subject to a Building Order No. INVO 00009/K/05 under S.26A(1) of The Buildings Ordinance vide Memorial No 05031701800113 dated 28 January 2005 (Re: Canopy at First Floor of 60 Sai Yeung Choi Street South).
- (3) According to Mong Kok Outline Zoning Plan No S/K3/24 dated 9 May 2006, the property is zoned for "Residential (Group A)" use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
28. Ground, 2nd, 3rd, 4th and 5th Floors, Front Portion, 11 Mok Cheong Street, Tokwawan, Kowloon, Hong Kong	The property comprises the Ground, 2nd, 3rd, 4th and 5th (Roof) Floors of a 5-storey industrial building erected on a site with a registered area of approximately 2,450 sq ft. The building was completed in 1958.	The property is subject to five tenancies with the latest one expiring in March 2009 at a total rent of HK\$49,000 per month mostly inclusive of rates and management charges. As advised by the Company, the tenant on the Ground Floor had early terminated the tenancy unilaterally in August 2007.	HK\$6,700,000	HK\$6,700,000
Situated within Kowloon Inland Lot No 7630	The total saleable area of the property is approximately 6,065 sq ft plus flat roof 1,495 sq ft on 3th Floor and roof 758 sq ft. The property is held under a Government Lease for a term of 75 years from 17 March 1952 renewable for 75 years. The Government rent payable for the lot is HK\$90 per annum.			

Notes:

- (1) The registered owner of the property is Ixonia Limited, which is a wholly-owned subsidiary of the Company.
- (2) According to Ma Tau Kok Outline Zoning Plan No S/K10/18 dated 8 June 2004, the property is zoned for “Comprehensive Development Area (3)” use.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
29. Shops Nos 1 and 2 on Ground Floor, Siu Man Court, 7, 7A and 9 Fort Street, North Point, Hong Kong	The property comprises two adjoining shop units on the Ground Floor of a 24-storey composite building completed in about 1983.	The property is subject to a tenancy for a term of three years from 8 November 2005 to 7 November 2008 at a rent of HK\$32,000 per month exclusive of rates and management charges with an option to renew for a further term of three years at open market rent.	HK\$9,500,000	HK\$9,500,000
51/543rd shares of and in the Remaining Portions of Sections P and Q of Inland Lot No 2366 and the Extension thereto	The saleable area of the property is 1,814 sq ft plus a yard area of 476 sq ft. The property is held under a Conditions of Sale for a term of 75 years from 13 February 1922 and has been renewed for a further term of 75 years. The total Government rent for the subject lot sections and the Extension is HK\$14,580 per annum.			

Notes:

- (1) The registered owner of the property is Tak Sing Chong Investment Company, Limited, which is a wholly-owned subsidiary of the Company.
- (2) According to North Point Outline Zoning Plan No S/H8/20 dated 8 June 2007, the property is zoned for “Commercial/Residential” use.

Group 2B — Property Interests held by the Group for Investments in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
30. Haiwang Hatchery Plant at Haiwang Village, Huinan Town, Nanhui District, Shanghai, The PRC	<p>The property comprises 6 single-storey buildings and a 2-storey building with a total gross floor area of 2,052.87 sq m (22,097 sq ft) erected upon a site with a site area of approximately 6,204 sq m (66,780 sq ft) completed in 1997.</p> <p>The land use right of the property has been granted for a term commencing from 12 July 1999 and expiring on 25 February 2048 for farmland use.</p>	<p>The property is subject to a lease agreement for a term of three years commencing on 15 January 2005 and expiring on 15 January 2008 at a yearly rent of RMB 100,000, 120,000 and 140,000 respectively and is currently used mostly as storage purpose.</p>	<p>HK\$2,100,000 (46.062% interest attributable to the Group: HK\$967,302)</p>	<p>HK\$2,100,000 (46.062% interest attributable to the Group: HK\$967,302)</p>

Notes:

- (1) Pursuant to the Shanghai Certificate of Real Estate Ownership No. Hu Fang Di Nanhui Zi (1999) Di 002518 issued by the Shanghai Housing and Land Administration Bureau on 29 July 1999, the land use right of the property with a site area of 6,204 sq m and seven buildings of the property with a total of gross floor area of 2,052.87 sq m are vested in 上海大昌江南鳳有限公司, is a 76.77% owned subsidiary of Regal Heights Limited which is a 60% owned subsidiary of the Company, for a land use term commencing from 12 July 1999 and expiring on 25 February 2048 for farmland use.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The Certificate of Real Estate Ownership is legal and valid and 上海大昌江南鳳有限公司 legally owns the land use right and buildings of the property; and
 - (ii) According to the Chinese Law, 上海大昌江南鳳有限公司 can use, occupy, transfer, let, mortgage the subject buildings.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007																																													
31. Xing Guang Farm, Xingguang Village, Zhuqiao Town, Nanhui District, Shanghai, The PRC	<p>The property comprises 11 single-storey buildings and two 2-storey buildings erected upon a site with a site area of 17,326.00 sq m (186,497 sq ft). The buildings were completed in phases from 1981 to 1996.</p> <p>The gross floor areas of the property are approximately as follows:</p> <table border="1"> <thead> <tr> <th>Block</th> <th>Gross Floor Area (sq m)</th> <th>(sq ft)</th> </tr> </thead> <tbody> <tr><td>Block 1</td><td>23.22</td><td>250</td></tr> <tr><td>Block 2</td><td>174.58</td><td>1,879</td></tr> <tr><td>Block 3</td><td>226.03</td><td>2,433</td></tr> <tr><td>Block 4</td><td>41.92</td><td>451</td></tr> <tr><td>Block 5</td><td>127.17</td><td>1,369</td></tr> <tr><td>Block 6</td><td>101.84</td><td>1,096</td></tr> <tr><td>Block 7</td><td>11.80</td><td>127</td></tr> <tr><td>Block 8</td><td>1,234.31</td><td>13,286</td></tr> <tr><td>Block 9</td><td>1,234.31</td><td>13,286</td></tr> <tr><td>Block 10</td><td>1,234.31</td><td>13,286</td></tr> <tr><td>Block 11</td><td>244.71</td><td>2,634</td></tr> <tr><td>Block 12</td><td>1,293.24</td><td>13,921</td></tr> <tr><td>Block 13</td><td>93.97</td><td>1,012</td></tr> <tr><td>Total:</td><td><u>6,041.41</u></td><td><u>65,030</u></td></tr> </tbody> </table> <p>The land use right of the property has been granted for collective nature for a term commencing from 26 February 1998 and expiring on 25 February 2048 for farmland use.</p>	Block	Gross Floor Area (sq m)	(sq ft)	Block 1	23.22	250	Block 2	174.58	1,879	Block 3	226.03	2,433	Block 4	41.92	451	Block 5	127.17	1,369	Block 6	101.84	1,096	Block 7	11.80	127	Block 8	1,234.31	13,286	Block 9	1,234.31	13,286	Block 10	1,234.31	13,286	Block 11	244.71	2,634	Block 12	1,293.24	13,921	Block 13	93.97	1,012	Total:	<u>6,041.41</u>	<u>65,030</u>	<p>The property is subject to a lease agreement for a term of 5 years commencing on 1 January 2005 and expiring on 31 December 2009 at an annual rental of RMB 80,000 and is currently used as poultry raising purpose.</p>	<p>HK\$3,800,000</p> <p>(46.062% interest attributable to the Group: HK\$1,750,356)</p>	<p>HK\$3,800,000</p> <p>(46.062% interest attributable to the Group: HK\$1,750,356)</p>
Block	Gross Floor Area (sq m)	(sq ft)																																															
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Notes:

- (1) Pursuant to the Shanghai Certificate of Real Estate Ownership No. Hu Fang Di Nanhui Zi (1998) Di 000280 issued by the Shanghai Housing and Land Administration Bureau on 13 March 1998, the land use right of the property with a site area of 17,326 sq m and thirteen buildings with a total of gross floor area of 6,041.41 sq m are vested in 上海大昌江南鳳有限公司, a 76.77% owned subsidiary of Regal Heights Limited which is a 60% owned subsidiary of the Company, for a land use term of collective nature commencing from 26 February 1998 and expiring on 25 February 2048 for farmland use.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The Certificate of Real Estate Ownership is legal and valid and 上海大昌江南鳳有限公司 legally owns the land use right and buildings of the property; and
 - (ii) According to the Chinese Law, 上海大昌江南鳳有限公司 can use, occupy, transfer, let, mortgage the subject buildings.

Group 2C — Property Interests held by the Group for Investments in Japan

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
32. I1204, Hiroo Garden Hills, 3, Hiroo 4-chome, Shibuya-ku, Tokyo, Japan	The property comprises a residential unit of a large-scale residential development with a floor area of 88.98 sq m (958 sq ft). The subject building has 14 storeys together with two levels of basement and was completed in about 1985.	The property is currently subject to a tenancy from 16 July 2007 to 15 June 2009 at JPY 450,000.	HK\$6,800,000	HK\$7,020,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Japan) Limited, which is a wholly-owned subsidiary of the Company.
- (2) The property is zoned as “Category 2 middle/ high-rise exclusively residential district”.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
33. H1403, Hiroo Garden Hills, 3, Hiroo 4-chome, Shibuya-ku, Tokyo, Japan	The property comprises a residential unit of a large-scale residential development with a floor area of 193.37 sq m (2,081 sq ft). The subject building has 14 storeys together with two levels of basement and was completed in about 1985.	The property is currently subject to a tenancy from 1 July 2006 to 30 June 2008 at JPY 1,000,000.	HK\$20,880,000	HK\$21,560,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Japan) Limited, which is a wholly-owned subsidiary of the Company.
- (2) The property is zoned as “Category 2 middle/ high-rise exclusively residential district”.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
34. D507, Hiroo Garden Hills, 3, Hiroo 4-chome, Shibuya-ku, Tokyo, Japan	The property comprises a residential unit of a large-scale residential development with a floor area of 217.58 sq m (2,342 sq ft). The subject building has 9 storeys together with two levels of basement and was completed in about 1985.	The property is currently subject to a tenancy from 15 September 2006 to 14 September 2008 at JPY 1,300,000.	HK\$25,000,000	HK\$25,810,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Japan) Limited, which is a wholly-owned subsidiary of the Company.
- (2) The property is zoned as “Category 2 middle/high-rise exclusively residential district”.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
35. Dah Chong No.1 Building, 12-6, Roppongi 3-chome, Minato-Ku, Tokyo, Japan	<p>The property comprises a main building and an ancillary building.</p> <p>The main building is a 9- storey commercial/ office building together with a level of basement with a total floor area of 3,207.78 sq m (34,529 sq ft) completed in about 1971 and 1977.</p> <p>The ancillary building is a single storey car parking which accommodates 30 ca parking spaces building with a floor area of 35.96 sq m (387 sq ft) completed in about 1971.</p>	<p>Majority portion of the property with a total floor area of 2,444.04 sq m (26,308 sq ft) is currently subject to various tenancies with the latest term expiring on 26 June 2015 at a total monthly rental of JPY 13,159,230, 11 parking spaces is subject to various tenancies with the latest term expiring on 30 June 2008 at a total monthly rental of JPY 436,096 whereas the remaining portion is vacant/ owner-occupied.</p>	HK\$187,700,000	HK\$193,790,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Japan) Limited, which is a wholly-owned subsidiary of the Company.
- (2) The property is zoned as "Commercial area district".

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
36. Portion of Dah Chong No.2 Building, 18-2, Roppongi 5-chome, Minato-Ku, Tokyo, Japan	The property comprises portion of a 9- storey commercial/office building together with a level of basement with a total floor area of 1,519.48 sq m (16,356 sq ft) completed in between 1977 to 1989.	Portion of the property with a total floor area of 1,239.54 sq m (13,342 sq ft) is currently subject to various tenancies with the latest term expiring on 31 August 2013 at a total monthly rental of JPY 5,003,690 whereas the remaining portion is vacant.	HK\$62,360,000	HK\$64,380,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Japan) Limited, which is a wholly-owned subsidiary of the Company.
- (2) The property is zoned as “Commercial area district”.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
37. Toriizaka House, 310-1, Roppongi 5-chome, Minato-Ku, Tokyo, Japan	The property comprises a 3- storey residential building with a total floor area of 683.07 sq m (7,353 sq ft) completed in 1980. The property also accommodates 4 parking spaces.	Majority portion of the property with a total floor area of 530.44 sq m (5,710 sq ft) and 4 parking spaces is currently subject to three tenancies with the latest term expiring on 30 November 2008 at a total monthly rental of JPY 1,871,429 whereas the remaining portion is vacant/ owner-occupied.	HK\$28,450,000	HK\$29,380,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Japan) Limited, which is a wholly-owned subsidiary of the Company.
- (2) The property is zoned as “Category 2 middle/high-rise exclusively residential district”.

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
38.	Land No. 346-22, Azateradani, Hino-Cho, Nishiwaki-shi, Hyogo Prefecture, Japan	The property comprises a parcel of land with a site area of 6,300 sq m (67,813 sq ft).	The property is currently vacant.	HK\$63,000	HK\$65,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Japan) Limited., which is a wholly-owned subsidiary of the Company.
- (2) The zoning of the property is not yet appointed.

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
39.	Land Nos. 8-162 and 8-179, Ogase-Cho, Kagamihara-shi, Gifu Prefecture, Japan	The property comprises two parcels of land with a total site area of 7,123 sq m (76,672 ft).	The property is currently vacant.	HK\$90,000	HK\$93,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Japan) Limited, which is a wholly-owned subsidiary of the Company.
- (2) The property is zoned as "Category 1 exclusively low-rise residential district".

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
40.	Land No. 689, Azazendana, Higashiodaka, Isumi-shi, Chiba Prefecture, Japan	The property comprises a parcel of land with a site area of 509 sq m (5,479 sq ft).	The property is currently vacant.	HK\$4,000	HK\$4,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Japan) Limited, which is a wholly-owned subsidiary of the Company.
- (2) The zoning of the property is not yet appointed.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
41. Land No. 692, Azazendana, Higashiodaka, Isumi-shi, Chiba Prefecture, Japan	The property comprises a parcel of land with a site area of 694 sq m (7,470 sq ft).	The property is currently vacant.	HK\$7,000	HK\$8,000

Notes:

- (1) The registered owner of the property is Dah Chong Hong (Japan) Limited, which is a wholly-owned subsidiary of the Company.
- (2) The zoning of the property is not yet appointed.

GROUP 3 — PROPERTIES RENTED OR LICENCED BY THE GROUP

Group 3A — Properties rented or licenced by the Group in Hong Kong

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
42. Units 1103–1105 on 11th Floor, Union Park Centre, 771–775 Nathan Road, Mong Kok, Kowloon, Hong Kong	<p>The property comprises two amalgamated office units on 11th Floor of a 15-storey (including ground floor and basement) commercial building completed in about 1983.</p> <p>The floor area of the property is approximately 2,505 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 April 2007 to 31 March 2009 at a monthly rent of HK\$36,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as office.</p>	No commercial value	No commercial value

Note: According to Mong Kok Outline Zoning Plan No S/K3/24 dated 9 May 2006, the property is zoned for “Commercial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
43. Shop No 10 on Ground Floor, Chee King Garden, 35–55 Kin Tak Street, Yuen Long, New Territories, Hong Kong	<p>The property comprises a shop unit on Ground Floor of a 21-storey composite building completed in about 1986.</p> <p>The floor area of the property is approximately 1,592 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 11 December 2005 to 10 December 2007 at a monthly rent of HK\$27,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as car showroom.</p>	No commercial value	No commercial value

Note: According to Yuen Long Outline Zoning Plan No S/YL/16 dated 5 January 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
44. Shop No 9 on Ground Floor, Chee King Garden, 35-55 Kin Tak Street, Yuen Long, New Territories, Hong Kong	The property comprises a shop unit on Ground Floor of a 21-storey composite building completed in about 1986. The floor area of the property is approximately 815 sq ft.	The property is rented to a member of the Group for a term from 1 December 2005 to 30 November 2007 at a monthly rent of HK\$16,800 exclusive of rates and management fees. The property is occupied by the Group as car showroom.	No commercial value	No commercial value

Note: According to Yuen Long Outline Zoning Plan No S/YL/16 dated 5 January 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
45. Parking Lot B02 on Basement B1, Car Park of Hong Kong Convention & Exhibition Centre Old Wing, 1 Harbour Road, Wanchai, Hong Kong	The property comprises a parking area, capable of accommodating 8 private cars, situated on Basement 1 of a comprehensive development comprising a convention and exhibition centre, an office block, an apartment block and two hotels with associated commercial, recreational and car parking facilities. The development was completed in about 1989.	The property is licenced to a member of the Group from 1 March 2007 to 29 February 2008 at a monthly licence fee of HK\$36,000. The property is occupied by the Group for parking, display and sale of motor vehicles.	No commercial value	No commercial value

Note: According to Wan Chai North Outline Zoning Plan No S/H25/1 dated 19 April 2002, the property is zoned for “Open Space” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
46. Shops A, B and C on Ground Floor and Cockloft, Tung Shing Building, 402-406 Portland Street, Mongkok, Kowloon, Hong Kong	<p>The property comprises three adjoining shop units on Ground Floor and Cockloft of a 15-storey (including Ground Floor and Cockloft) composite building completed in about 1987.</p> <p>The floor area of the property is approximately 5,220 sq ft for the Ground Floor units and 2,219 sq ft for the Cockloft.</p>	<p>The property is rented to a member of the Group for a term from 1 June 2007 to 31 May 2009 at a monthly rent of HK\$130,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as car showroom and office.</p>	No commercial value	No commercial value

Note: According to Mong Kok Outline Zoning Plan No S/K3/24 dated 9 May 2006, the property is zoned for “Commercial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
47. Shop 2 on Ground Floor, The Sun’s Group Centre, 200 Gloucester Road Wanchai, Hong Kong	<p>The property comprises a shop unit on Ground Floor of a 29-storey commercial building completed in about 1996.</p> <p>The floor area of the property is approximately 1,750 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 8 October 2006 to 7 October 2008 at a monthly rent of HK\$129,000 exclusive of rates and service charges with an option to renew for a further term of two years.</p> <p>The property is occupied by the Group as car showroom.</p>	No commercial value	No commercial value

Note: According to Wan Chai Outline Zoning Plan No S/H5/24 dated 27 October 2006, the property is zoned for “Commercial/Residential” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
48. Shops A and B on Ground Floor, Sing-Ho Finance Building, 166–168 Gloucester Road, Wanchai, Hong Kong	<p>The property comprises two adjoining shop units on Ground Floor of a 25-storey commercial building completed in about 1981.</p> <p>The floor area of the property is approximately 2,777 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 16 July 2005 to 15 July 2008 at a monthly rent of HK\$160,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as car showroom.</p>	No commercial value	No commercial value

Note: According to Wan Chai Outline Zoning Plan No S/H5/24 dated 27 October 2006, the property is zoned for “Commercial/Residential” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
49. Car parking area on 11/F, Sunshine Plaza, 324–338 Jaffe Road, Wanchai, Hong Kong	The property comprises the car parking area on the 11th Floor of a 37-storey commercial building completed in about 1994.	<p>The property is licenced to a member of the Group on monthly basis at a total monthly licence fee of HK\$29,000.</p> <p>The property is occupied by the Group as car parking spaces.</p>	No commercial value	No commercial value

Note: According to Wan Chai Outline Zoning Plan No S/H5/24 dated 27 October 2006, the property is zoned for “Commercial/Residential” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
50. 8 car parking spaces on 5th Floor, Park Lane Hotel, 310 Gloucester Road, Causeway Bay, Hong Kong	The property comprises 8 stacked open car parking spaces of a 31-storey hotel building completed in about 1973.	The property is licenced to a member of the Group on monthly basis at a total monthly licence fee of HK\$8,000. The property is occupied by the Group as car parking spaces.	No commercial value	No commercial value

Note: According to Causeway Bay Outline Zoning Plan No S/H6/14 dated 13 September 2005, the property is zoned for “Commercial/Residential” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
51. Portions of Lot Nos 328 and 329 in Demarcation District No 111, Pat Heung, Yuen Long, New Territories, Hong Kong	The property comprises two contiguous lots in Pat Heung area, off Fan Kam Road. The site area of the property is approximately 20,000 sq ft.	The property is rented to a member of the Group for a term from 1 May 2007 to 30 April 2010 at a monthly rent of HK\$34,650 exclusive of rates. The property is occupied by the Group as car displaying area.	No commercial value	No commercial value

Note: According to Pat Heung Outline Zoning Plan No S/YL-PH/11 dated 17 October 2006, the property is zoned for “Village Type Development” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
52. A piece of land situated at Tong Hang Tsuen, Fanling, New Territories, Hong Kong	<p>The property comprises a piece of land now being used as an open car park namely "China Travel Car Park".</p> <p>The site area of the property is approximately 30,000 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 July 2007 to 30 September 2007 at a monthly rent of HK\$60,000 inclusive of rates and government rent.</p> <p>New tenancy is under negotiation.</p> <p>The property is occupied by the Group as car parking spaces.</p>	No commercial value	No commercial value

Note: According to Fanling/Sheung Shui Outline Zoning Plan No S/FSS/14 dated 27 March 2007, the property is zoned for "Recreation" use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
53. Shops B, C and D on Ground Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong	<p>The property comprises three adjoining shop units on Ground Floor of a 26-storey commercial building completed in about 1982.</p> <p>The floor area of the property is approximately 5,196 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 15 November 2006 to 14 November 2009 at a monthly rent of HK\$380,000 exclusive of rates and management fees with an option to renew for a term of 3 years.</p> <p>The property is occupied by the Group as car showroom.</p>	No commercial value	No commercial value

Note: According to Wan Chai Outline Zoning Plan No S/H5/24 dated 27 October 2006, the property is zoned for "Commercial/Residential" use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
54. Portion B of Shops 1 to 41 on Ground Floor, Podium of Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong	<p>The property comprises a shop area on Ground Floor of a 4-storey commercial podium (excluding the MTR station complex on Basements) on which two high rise office buildings are erected. The property was completed in about 1980.</p> <p>The floor area of the property is approximately 12,166 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 June 2006 to 7 May 2015 at a monthly rent of HK\$460,000 from 1 June 2006 to 7 May 2009, HK\$552,000 from 8 May 2009 to 7 May 2012 and HK\$662,400 from 8 May 2012 to 7 May 2015 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as car showroom.</p>	No commercial value	No commercial value

Note: According to Central District Outline Zoning Plan No S/H4/12 dated 28 February 2003, the property is zoned for “Commercial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
55. 24 car parking spaces on Level 7, United Centre Car Park, United Centre, 95 Queensway, Admiralty, Hong Kong	<p>The property comprises 24 floating covered car parking spaces on Level 7 of a 37-storey (including 2 refuge floors) commercial building with public transport interchange and ancillary car park facilities which was completed in about 1981.</p>	<p>The property is licenced to a member of the Group on monthly basis at a total monthly licence fee of HK\$36,000.</p> <p>The property is occupied by the Group as car parking spaces.</p>	No commercial value	No commercial value

Note: According to Central District Outline Zoning Plan No S/H4/12 dated 28 February 2003, the property is zoned for “Commercial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
56. Shop No 2 on Ground Floor and car parking spaces Nos C34, C35 & C36 on First Floor, 16 Hi Yip Street, Tung Tau Industrial Area, Yuen Long, New Territories, Hong Kong	The property comprises a shop unit on Ground Floor and 3 private car parking spaces on the First Floor of a 3-storey commercial/carpark building. The property was completed in about 2005. The floor area of the property is approximately 3,400 sq ft.	The property is rented to a member of the Group for a term from 2 April 2007 to 1 April 2011 at a monthly rent of HK\$30,600 inclusive of rates and government rent with an option to renew for a further term of 3 years. The property is occupied by the Group as car showroom and office.	No commercial value	No commercial value

Note: According to Yuen Long Outline Zoning Plan No S/YL/16 dated 5 January 2007, the property is zoned for “Other Specified Uses”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
57. Shop C on Ground Floor, MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong	<p>The property comprises a shop unit on Ground Floor of a 28-storey commercial building completed in about 1985.</p> <p>The floor area of the property is approximately 3,400 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 21 July 2006 to 20 July 2008 at a monthly rent of HK\$312,000 exclusive of rates and service charges. A licence for the use of a signage box and a signage space is also granted to the tenant for a term from 21 July 2006 to 20 July 2008 and upon expiry renewed automatically from month to month, unless terminated by either party, at a monthly licence fee of HK\$18,000.</p> <p>The property is occupied by the Group as car showroom.</p>	No commercial value	No commercial value

Note: According to Wan Chai Outline Zoning Plan No S/H5/24 dated 27 October 2006, the property is zoned for “Commercial/Residential” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
58. Parking Bays Nos 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 175, 176, 177, 178, 179, 180, 181, 182, 183 and 184 in Second Basement, Harcourt Block of Admiralty Carpark, Rodney Street, Admiralty, Hong Kong	The property comprises 20 covered car parking spaces in the Second Basement of a public car park block completed in the 1980's.	The property is licenced to a member of the Group for a term from 1 July 2007 to 31 December 2007 at a quarterly licence fee of HK\$72,000 and subject to a break clause. The property is occupied by the Group as car parking spaces.	No commercial value	No commercial value

Note: According to Central District Outline Zoning Plan No S/H4/12 dated 28 February 2003, the property is zoned for "Open Space" use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
59. Shops G41 and G45-G49 on Ground Floor, Elizabeth House, 250 Gloucester Road, Causeway Bay, Hong Kong	The property comprises various shop units on Ground Floor of a 7-storey commercial/car parking podium on which three high rise residential blocks are erected. The property was completed in about 1978. The floor area of the property is approximately 4,299 sq ft.	The property is rented to a member of the Group under two tenancies for a term from 20 February 2006 to 19 February 2009 at the interim monthly rents for Shop G41 and Shops G45 - G49 are HK\$210,000 and HK\$49,000 respectively. Negotiation for the rent for the renewed term and terms and conditions of the new tenancy is in progress. The property is occupied by the Group as car showroom.	No commercial value	No commercial value

Note: According to Wan Chai Outline Zoning Plan No S/H5/24 dated 27 October 2006, the property is zoned for "Commercial/Residential" use.

	Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
60.	8 car parking spaces on Levels 1–8 from 1st to 4th Floors, Elizabeth House, 250 Gloucester Road, Causeway Bay, Hong Kong	The property comprises 8 covered car parking spaces on 1st to 4th Floors of a 7-storey commercial/car parking podium on which three high rise residential blocks are erected. The property was completed in about 1978.	The property is licenced to a member of the Group on monthly licence basis at a total monthly licence fee of HK\$24,000. The property is occupied by the Group as car parking spaces.	No commercial value	No commercial value

Note: According to Wan Chai Outline Zoning Plan No S/H5/24 dated 27 October 2006, the property is zoned for “Commercial/Residential” use.

	Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
61.	Shop Nos A106–A108 on Level 1, New Town Plaza Phase III, 2–8 Sha Tin Centre Street, Shatin, New Territories, Hong Kong	The property comprises three adjoining shop units on Level 1 of a 5-storey (including 2-storey basement for parking purpose) shopping arcade completed in about 1990. The floor area of the property is approximately 2,535 sq ft.	The property is rented to a member of the Group for a term from 1 May 2007 to 30 April 2010 at a monthly rent of HK\$240,825 exclusive of rates, air-conditioning charge and management charge plus additional turnover rental being an amount by which 1% of the monthly gross receipts of the tenant’s business at the property during and for the rental payable month exceeds the basic rental. The property is occupied by the Group as car showroom.	No commercial value	No commercial value

Note: According to Sha Tin Outline Zoning Plan No S/ST/23 dated 5 June 2007, the property is zoned for “Commercial/Residential” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
62. 12 car parking spaces on Level 2, Hilton Plaza Carpark, 3-9 Shatin Centre Street, Shatin, New Territories, Hong Kong	The property comprises 12 covered car parking spaces on Level 2 of a 3-storey commercial/car parking podium on which 4 high rise residential blocks are erected. The property was completed in about 1985.	The property is licenced to a member of the Group on monthly licence basis at a total monthly licence fee of HK\$12,000 inclusive of rates and management fees. The property is occupied by the Group as car parking spaces.	No commercial value	No commercial value

Note: According to Sha Tin Outline Zoning Plan No S/ST/23 dated 5 June 2007, the property is zoned for “Commercial/Residential” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
63. Shops B and C on Ground Floor, Bonaventure House, 91 Leighton Road, Causeway Bay, Hong Kong	The property comprises a shop unit on Ground Floor of a 21-storey composite building completed in about 1973. The floor area of the property is approximately 4,297 sq ft.	The property is rented to a member of the Group for a term from 16 October 2005 to 15 October 2008 at a monthly rent of HK\$350,000 exclusive of rates, air-conditioning charge and management fees. The property is occupied by the Group as car showroom.	No commercial value	No commercial value

Note: According to Wong Nai Chung Outline Zoning Plan No S/H7/12 dated 8 December 2006, the property is zoned for “Commercial/Residential” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
64. A car parking space at Football Club Carpark, Sports Road, Causeway Bay, Hong Kong	The property comprises a floating covered car parking space within a private clubhouse completed in about 1994.	The property is rented to a member of the Group on monthly licence basis at a monthly licence fee of HK\$2,500 inclusive of rates. The property is occupied by the Group as car parking space.	No commercial value	No commercial value

Note: According to Wong Nai Chung Outline Zoning Plan No S/H7/12 dated 8 December 2006, the property is zoned for “Other Specified Uses”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
65. Portions of Lot Nos 43A and 50 in Demarcation District No 101, Mai Po, Yuen Long, New Territories, Hong Kong	The property comprises a piece of flat land now being used for storage of vehicles and vehicle parts. The site area of the property is about 250,000 sq ft.	The property is rented to a member of the Group for a term from 1 February 2005 to 31 December 2007 at a monthly rent of HK\$115,000 exclusive of rates and subject to a break clause. The property is occupied by the Group as storage of vehicles and vehicle parts.	No commercial value	No commercial value

Note: According to Mai Po & Fairview Park Outline Zoning Plan No S/YL-MP/6 dated 1 February 2005, the property is zoned for “Other Specified Uses”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
66. Car Parking Spaces Nos L1 to L24 on Roof, Jumbo Plaza, 6 Choi Fai Street, Sheung Shui, New Territories, Hong Kong	The property comprises 24 open lorry parking spaces on Roof Level of a 3-storey industrial building. The property was completed in about 1997.	The property is licenced to a member of the Group for a term from 5 June 2006 to 4 June 2009 at a total monthly licence fee of HK\$20,000 exclusive of rates and management fees and subject to a break clause. The property is occupied by the Group as car parking spaces.	No commercial value	No commercial value

Note: According to Fanling/Sheung Shui Outline Zoning Plan No S/FSS/14 dated 27 March 2007, the property is zoned for “Industrial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
67. Units B1–B23 and Corridors and Lavatory on Ground Floor, Jumbo Plaza, 6 Choi Fai Street, Sheung Shui, New Territories, Hong Kong	The property comprises various workshop units on Ground Floor of a 3-storey industrial building completed in about 1997. The floor area of the property is approximately 62,120 sq ft.	The property is rented to a member of the Group for a term from 5 June 2006 to 4 June 2009 at a monthly rent of HK\$434,840 exclusive of rates and management fees for the subject units and air-conditioning charges for the common areas of the subject building. The property is occupied by the Group as a car repair garage.	No commercial value	No commercial value

Note: According to Fanling/Sheung Shui Outline Zoning Plan No S/FSS/14 dated 27 March 2007, the property is zoned for “Industrial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
68. Workshop No 1 on Ground Floor, Car Parking Spaces Nos L12 on Upper Ground Floor and P13 on First Floor, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong	<p>The property comprises a workshop unit on Ground Floor, a covered lorry parking space on Upper Ground Floor and a covered private car parking space on First Floor of a 24-storey industrial building completed in 1989.</p> <p>The floor area of the property (excluding car parking spaces) is approximately 12,395 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 19 February 2003 to 18 February 2008 at a monthly rent of HK\$210,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as a workshop and car parking spaces.</p>	No commercial value	No commercial value

Note: According to Quarry Bay Outline Zoning Plan No S/H21/23 dated 29 December 2006, the property is zoned for “Commercial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
69. Units Nos C & D on Ground Floor, Kingsway Industrial Building Phase I, Nos 167–175 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong	<p>The property comprises two workshop units on the Ground Floor of a 26-storey (including the Lower Ground Floor and Sub-lower Ground Floor) industrial building completed in 1977.</p> <p>The floor area of the property is approximately 9,452 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 22 March 2005 to 21 March 2008 at a monthly rent of HK\$74,000 exclusive of rates and management fees. There is an option to renew for a term of 2 years.</p> <p>The property is occupied by the Group as a workshop.</p>	No commercial value	No commercial value

Note: According to Kwai Chung Outline Zoning Plan No S/KC/21 dated 29 June 2004, the property is zoned for “Other Specified Uses (Business)”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
70. Ground Floor, Tong Yuen Factory Building, 505 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong	The property comprises a workshop unit on the Ground Floor of a 12-storey industrial building completed in 1953. The floor area of the property is approximately 10,000 sq ft.	The property is rented to a member of the Group for a term from 1 December 2006 to 30 November 2009 at a monthly rent of HK\$87,000 exclusive of rates and management fees. The property is occupied by the Group as a workshop.	No commercial value	No commercial value

Note: According to Cheung Sha Wan Outline Zoning Plan No S/K5/30 dated 1 June 2007, the property is zoned for “Other Specified Uses (Business)”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
71. GSE Maintenance Facility No 1 13 Catering Road East, Hong Kong International Airport, Lantau Island, New Territories, Hong Kong	The property comprises a single-storey workshop building with ancillary office on Mezzanine Floor completed in about 1998. The floor area of the property is approximately 102,689 sq ft.	The property is rented to a member of the Group for a term from 28 February 1997 to 5 July 2013 at a current annual rent of about HK\$7,700,000 exclusive of rates and management fees. From 6 July 2008 to 5 July 2013, a GSE maintenance charge will be payable which is an amount equal to the higher of (i) the annual rental specified in the lease; (ii) 10.5% of the gross revenue for that service year and 50% of the operating profit for that service year. The tenancy is subject to a break clause. The property is occupied by the Group as ground support equipment maintenance services centre.	No commercial value	No commercial value

Note: According to Chek Lap Kok Outline Zoning Plan No S/I-CLK/10 dated 19 May 2006, the property is zoned for “Other Specified Uses (Airport Service Area)”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
72. Portions A & B on Ground Floor and loading and unloading bay, Chung On Industrial Building, 28 Lee Chung Street, Chai Wan, Hong Kong	<p>The property comprises a workshop on the Ground Floor of a 9-storey industrial building completed in 1965.</p> <p>The floor area of the property is approximately 7,618 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 September 2005 to 31 August 2008 at a monthly rent of HK\$55,200 exclusive of rates and management fees. The tenancy is subject to a break clause.</p> <p>The property is occupied by the Group as a garage.</p>	No commercial value	No commercial value

Note: According to Chai Wan Outline Zoning Plan No S/H20/17 dated 8 November 2005, the property is zoned for “Other Specified Uses”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
73. Ground Floor, Tin’s Second House, 94–96 How Ming Street, Kwun Tong, Kowloon, Hong Kong	<p>The property comprises a workshop on the Ground Floor of a 9-storey industrial building completed in 1964.</p> <p>The floor area of the property is approximately 11,650 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 23 June 2004 to 22 September 2007 at a monthly rent of approximately HK\$58,153 inclusive of rates, government rent and management fees with an option to renew for a further term of 3 years.</p> <p>New tenancy is under negotiation.</p> <p>The property is occupied by the Group as a garage.</p>	No commercial value	No commercial value

Note: According to Kwun Tong South Outline Zoning Plan No S/K14S/14 dated 27 March 2007, the property is zoned for “Other Specified Uses”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
74. DCH Building, 20 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong	The property comprises an 11-storey motor services building completed in 1984. Vehicular access to each floor is further provided by car ramps. The total floor area of the property is approximately 1,032,202 sq ft.	The property is rented to the Company for a term from 1 January 2006 to 31 December 2008 at a monthly rent of approximately HK\$4,902,959.5 inclusive of government rent but exclusive of rates and management fees with an option to renew for a further term of 3 years at the then open market rent. The property is occupied by the Group as a motor services centre with ancillary office and store.	No commercial value	No commercial value

Note: According to Ngau Tau Kok & Kowloon Bay Outline Zoning Plan No S/K13/25 dated 12 September 2006, the property is zoned for “Other Specified Uses (Business)”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
75. 18 Po Yip Street, Yuen Long, New Territories, Hong Kong	<p>The property comprises a 2-storey motor services building completed in 1989. Vehicular access to First floor is further provided by a car ramp.</p> <p>The total floor area of the property is approximately 115,916 sq ft.</p>	<p>The property is rented to the Company on a verbal agreement for a term from 1 January 2006 to 31 December 2008 at a monthly rent of approximately HK\$313,000 inclusive of government rent but exclusive of rates and management fees with an option to renew for a further term of 3 year at the then open market rent.</p> <p>The property is occupied by the Group as a motor services centre with ancillary office.</p>	No commercial value	No commercial value

Note: According to Yuen Long Outline Zoning Plan No S/YL/16 dated 5 January 2007, the property is zoned for “Residential (Group B)1” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
76. Ground Floor, Portion of 1st Floor, Unit 1A on 1st Floor, 2nd, 3rd, 6th, 7th and 8th Floors, 111 Lee Nam Road, Apleichau, Hong Kong	<p>The property comprises six industrial floors and portion of 1st Floor of a 16-storey (including ground and mezzanine floors) motor services building completed in 1994. Vehicular access to upper floors are further provided by car ramps.</p> <p>The total floor area of the property is approximately 302,306 sq ft.</p>	<p>The property is rented to the Company for a term from 1 January 2006 to 31 December 2008 at a monthly rent of approximately HK\$861,572.1 exclusive of rates and management fees with an option to renew for a further term of 3 years at the then open market rent.</p> <p>The property is occupied by the Group as a motor services centre with ancillary office and store.</p>	No commercial value	No commercial value

Note: According to Aberdeen & Ap Lei Chau Outline Zoning Plan No S/H15/24 dated 19 December 2006, the property is zoned for "Industrial" use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
77. Unit 1B on 1st Floor, 111 Lee Nam Road, Apleichau, Hong Kong	<p>The property comprises portion of an industrial floor of a 16-storey (including ground and mezzanine floors) motor services building completed in 1994. Vehicular access to upper floors are further provided by car ramps.</p> <p>The total floor area of the property is approximately 7,741 sq ft.</p>	<p>The property is rented to the Company for a term from 1 April 2006 to 31 December 2008 at a monthly rent of approximately HK\$22,061.85 exclusive of rates and management fees with an option to renew for a further term of 3 years at the then open market rent.</p> <p>The property is occupied by the Group as car display area.</p>	No commercial value	No commercial value

Note: According to Aberdeen & Ap Lei Chau Outline Zoning Plan No S/H15/24 dated 19 December 2006, the property is zoned for “Industrial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
78. Factory Unit A on Ground Floor including loading and unloading platform and Car Parking Space No 112 on Ground Floor, Tsuen Wan Industrial Centre, 220–248 Texaco Road, Tsuen Wan, New Territories, Hong Kong	<p>The property comprises a workshop unit and a covered lorry car parking space on the Ground Floor of a 26-storey industrial building completed in 1980.</p> <p>The floor area of the property is approximately 25,496 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 January 2006 to 31 December 2008 at a monthly rent of approximately HK\$203,968 exclusive of rates, government rent and management fees with an option to renew for a further term of 3 years at the then open market rent.</p> <p>The property is occupied by the Group as a godown.</p>	No commercial value	No commercial value

Note: According to Tsuen Wan Outline Zoning Plan No S/TW/24 dated 6 July 2007, the property is zoned for “Industrial” use .

	Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
79.	Unit A on First Floor, Lucky Industrial Building, 18–24 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong	<p>The property comprises a workshop unit on the First Floor of a 15-storey industrial building completed in 1979.</p> <p>The floor area of the property is approximately 14,892 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 16 June 2007 to 15 June 2009 at a monthly rent of approximately HK\$59,568 exclusive of rates, government rent and management fees and subject to a break clause.</p> <p>The property is occupied by the Group as a godown.</p>	No commercial value	No commercial value

Note: According to Kwai Chung Outline Zoning Plan No S/KC/21 dated 29 June 2004, the property is zoned for “Industrial” use.

	Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
80.	Unit B on 11th Floor, Lucky Industrial Building, 18–24 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong	<p>The property comprises a workshop unit on the 11th Floor of a 15-storey industrial building completed in 1979.</p> <p>The floor area of the property is approximately 9,647 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 18 May 2007 to 17 May 2009 at a monthly rent of approximately HK\$38,600 exclusive of rates, government rent and management fees and subject to a break clause.</p> <p>The property is occupied by the Group as a godown.</p>	No commercial value	No commercial value

Note: According to Kwai Chung Outline Zoning Plan No S/KC/21 dated 29 June 2004, the property is zoned for “Industrial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
81. A retail space within New World Centre, Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong	<p>The property comprises a shop unit on the 2nd Floor of a 17-storey commercial development completed in phases from 1978 to 1996.</p> <p>The floor area of the property is approximately 2,314 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 January 2007 to 31 December 2007 at a monthly rent calculated at 5% of the total sales proceed.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tsim Sha Tsui Outline Zoning Plan No S/K1/22 dated 17 October 2006, the property is zoned for “Commercial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
82. Shatin Town Lot No 75, 5–11 Au Pui Wan Street, Fo Tan, Shatin, New Territories, Hong Kong	<p>The property comprises a single-storey (portion 3-storey) warehouse, a 2-storey warehouse and a single-storey warehouse completed in about 1964.</p> <p>The total floor area of the property is approximately 121,097 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 January 2006 to 31 December 2007 at a monthly rent of approximately HK\$1,080,000 inclusive of rates and government rent and subject to a break clause.</p> <p>The property is occupied by the Group as a warehouse with ancillary office.</p>	No commercial value	No commercial value

Note: According to Sha Tin Outline Zoning Plan No S/ST/23 dated 5 June 2007, the property is zoned for “Comprehensive Development Area (1)”.

	Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
83.	5th, 7th to 12th, 15th and 16th Floors, Broadway Centre, 93 Kwai Fuk Street, Kwai Chung, New Territories, Hong Kong	The property comprises nine industrial floors of a 24-storey industrial/office building completed in 1997. The total floor area of the property is approximately 168,705 sq ft.	The property is rented to the Company for a term from 1 January 2006 to 31 December 2008 at a monthly rent of approximately HK\$674,820 exclusive of rates, government rent and management fees with an option to renew for a further term of 3 years at the then market rent. The property is occupied by the Group as a godown and ancillary office.	No commercial value	No commercial value

Note: According to Kwai Chung Outline Zoning Plan No S/KC/21 dated 29 June 2004, the property is zoned for “Industrial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
84. Block C, Yee Lim Industrial Centre, 2-28 Kwai Lok Street & 2-6 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong	The property comprises a 17-storey industrial building completed in 1980. The total floor area of the property is approximately 320,195 sq ft.	The property is rented to the Company for a term from 1 January 2006 to 31 December 2008 at a monthly rent of approximately HK\$864,526.5 exclusive of rates and government rent with an option to renew for a further term of 3 years at the then market rent. The property is occupied by the Group as a godown with ancillary office.	No commercial value	No commercial value

Note: According to Kwai Chung Outline Zoning Plan No S/KC/21 dated 29 June 2004, the property is zoned for “Industrial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
85. B4 of Cheung Sha Wan Wholesale Food Market, Cheung Sha Wan, Kowloon, Hong Kong	The property comprises a market stall within a single-storey food market building completed in 1993. The floor area of the property is approximately 1,453 sq ft.	The property is rented to a member of the Group for a term from 1 April 2006 to 31 March 2008 at a monthly rent of HK\$14,050 inclusive of rates. The property is occupied by the Group as a wholesale market stall.	No commercial value	No commercial value

Note: According to South West Kowloon Outline Zoning Plan No S/K20/19 dated 18 May 2007, the property is zoned for “Other Specified Uses (Wholesale Market)”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
86. B153 of Cheung Sha Wan Wholesale Food Market, Cheung Sha Wan, Kowloon, Hong Kong	<p>The property comprises a market stall within a single-storey food market building completed in 1993.</p> <p>The floor area of the property is approximately 1,033 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 April 2006 to 31 March 2008 at a monthly rent of HK\$9,980 inclusive of rates and subject to a break clause.</p> <p>The property is occupied by the Group as a wholesale market stall.</p>	No commercial value	No commercial value

Note: According to South West Kowloon Outline Zoning Plan No S/K20/19 dated 18 May 2007, the property is zoned for “Other Specified Uses (Wholesale Market)”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
87. Unit 101 on First Floor and advertising light box No 6, Hang Seng Building, 77 Des Voeux Road Central, Hong Kong	<p>The property comprises a shop unit on the First Floor together with an advertising light box on Ground Floor of a 21-storey commercial/office building completed in about 1962.</p> <p>The floor area of the property is approximately 1,714 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 16 May 2005 to 15 June 2007 at a monthly rent of HK\$65,000 exclusive of rates and management fees. The lease has been extended from 16 August 2007 to 31 December 2007 at a monthly rent of HK\$78,000 exclusive of rates and management fees. The monthly rental of the advertising light box is HK\$1,000.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Central District Outline Zoning Plan No S/H4/12 dated 18 February 2003, the property is zoned for “Commercial” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
88. Units G1-G3 on Ground Floor, Wing Tak Mansion, 15 Canal Road West, Causeway Bay, Hong Kong	<p>The property comprises three adjoining shop units on the Ground Floor of a 22-storey commercial/residential building completed in about 1972.</p> <p>The floor area of the property is approximately 1,500 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 January 2004 to 31 December 2007 at a monthly rent of HK\$112,500 exclusive of rates and management fees. A new tenancy for portion of the property has already been made for a term of 5 years from 1 January 2008 to 31 December 2012 at a monthly rent of HK\$130,000 exclusive of rates and management fees. Together with the aforesaid new tenancy, a licence is also made to place an air-conditioners on portion of flat roof of flat A5 on 1st Floor of the building. The licence will terminate as soon as the aforesaid new tenancy expires or terminates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Wan Chai Outline Zoning Plan No S/H5/24 dated 27 October 2006, the property is zoned for “Commercial/Residential” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
89. Unit 1 on Ground Floor, Yue Sun Mansion, 68-80 Second Street, Sai Ying Pun, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 24-storey commercial/residential building completed in about 1986.</p> <p>The floor area of the property is approximately 1,000 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 22 April 2007 to 21 April 2011 at a monthly rent of HK\$32,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Sai Ying Pun & Sheung Wan Outline Zoning Plan No S/H3/21 dated 17 March 2006, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
90. Ground Floor, 7 Hau Wong Road, Kowloon City, Kowloon, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 6-storey tenement building completed in about 1966.</p> <p>The floor area of the property is approximately 1,400 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 18 January 2004 to 17 January 2008 at a monthly rent of HK\$47,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Ma Tau Kok Outline Zoning Plan No S/K10/18 dated 8 June 2004, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
91. Shop No 1, Yue Shun House, Yue Wan Estate, Chai Wan Road, Chai Wan, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 22-storey residential block within a public housing estate known as Yue Wan Estate. The property was completed in about 1977.</p> <p>The floor area of the property is approximately 904 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 16 February 2007 to 15 February 2010 at a monthly rent of HK\$13,200 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Chai Wan Outline Zoning Plan No S/H20/17 dated 8 November 2005, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
92. Shop No 13, Kam Pik House, Choi Hung Estate, Prince Edward Road East, Kowloon, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 7-storey residential block within a public housing estate known as Choi Hung Estate. The property was completed in about 1962.</p> <p>The floor area of the property is approximately 818 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 June 2006 to 31 May 2009 at a monthly rent of HK\$20,300 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Ngau Chi Wan Outline Zoning Plan No S/K12/16 dated 2 November 2004, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
93. Shop Nos B2–3, Commercial Complex III, Choi Wan Estate (I), Clear Water Bay Road, Kwun Tong, Kowloon, Hong Kong	<p>The property comprises two adjoining shop units on the Ground Floor of a 7-storey commercial complex within a public housing estate known as Choi Wan Estate. The property was completed in about 1980.</p> <p>The floor area of the property is approximately 1,012 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 March 2005 to 29 February 2008 at a monthly rent of HK\$23,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Ngau Chi Wan Outline Zoning Plan No S/K12/16 dated 2 November 2004, the property is zoned for “Residential (Group A)” use.

	Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
94.	Shop No 3A on Ground Floor, Kai Yin House, Kai Yip Estate, Kowloon Bay, Kowloon, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 19-storey residential block within a public housing estate known as Kai Yip Estate. The property was completed in about 1981.</p> <p>The floor area of the property is approximately 1,163 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 16 August 2005 to 15 August 2008 at a monthly rent of HK\$29,500 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Ngau Tau Kok & Kowloon Bay Outline Zoning Plan No S/K13/25 dated 12 September 2006, the property is zoned for “Residential (Group A)” use.

	Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
95.	Shop No 119A on Ground Floor, Geranium House, Ma Tau Wai Estate, Ma Tau Chung Road, To Kwa Wan, Kowloon, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 14-storey residential block within a public housing estate known as Ma Tau Wai Estate. The development was completed in phases from 1962 to 1965.</p> <p>The floor area of the property is approximately 1,432 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 April 2005 to 31 March 2008 at a monthly rent of HK\$35,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Ma Tau Kok Outline Zoning Plan No S/K10/18 dated 8 June 2004, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
96. Shop Nos 5 and 6 on Ground Floor, Hong Man House, Oi Man Estate, Chung Hau Street, Ho Man Tin, Kowloon, Hong Kong	<p>The property comprises two adjoining shop units on the Ground Floor of a 7-storey residential block within a public housing estate known as Oi Man Estate. The property was completed in about 1974.</p> <p>The floor area of the property is approximately 870 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 January 2007 to 31 December 2009 at a monthly rent of HK\$20,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Ho Man Tin Outline Zoning Plan No S/K7/18 dated 14 May 2004, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
97. Shop Nos 121–124, Yuk Shek House, Ping Shek Estate, Clear Water Bay Road, Kowloon, Hong Kong	<p>The property comprises four adjoining shop units on the Ground Floor of a 7-storey residential block within a public housing estate known as Ping Shek Estate. The property was completed in about 1970.</p> <p>The floor area of the property is approximately 1,367 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 15 February 2007 to 14 February 2010 at a monthly rent of HK\$25,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Ngau Tau Kok & Kowloon Bay Outline Zoning Plan No S/K13/25 dated 12 September 2006, the property is zoned for “Residential (Group A)” use.

	Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
98.	Shop No D07, Lee Yip Hse, Shun Lee Estate, Kwun Tong, Kowloon, Hong Kong	The property comprises a shop unit on the Ground Floor of a 16-storey residential block within a public housing estate known as Shun Lee Estate. The property was completed in about 1978. The floor area of the property is approximately 743 sq ft.	The property is rented to a member of the Group for a term from 29 November 2005 to 28 November 2008 at a monthly rent of HK\$20,500 exclusive of rates. The property is occupied by the Group as a retail shop.	No commercial value	No commercial value

Note: According to Ngau Tau Kok & Kowloon Bay Outline Zoning Plan No S/K13/25 dated 12 September 2006, the property is zoned for “Residential (Group A)” use.

	Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
99.	Shop No 4 on Ground Floor, Po Hei Shopping Centre, Po Hei Court, Shun Ning Road, Sham Shui Po, Kowloon, Hong Kong	The property comprises a shop unit on the Ground Floor of a single-storey commercial podium within a Home Ownership Scheme housing estate known as Po Hei Court. The property was completed in about 1993. The floor area of the property is approximately 893 sq ft.	The property is rented to a member of the Group for a term from 1 December 2005 to 30 November 2008 at a monthly rent of HK\$25,000 exclusive of rates and subject to a break clause. The property is occupied by the Group as a retail shop.	No commercial value	No commercial value

Note: According to Cheung Sha Wan Outline Zoning Plan No S/K5/30 dated 1 June 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
100. Shop No 8, Mei Shan House, Shek Kip Mei Estate, Nam Cheong Street, Shek Kip Mei, Kowloon, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 12-storey residential block within a public housing estate known as Shek Kip Mei Estate. The property was completed in about 1976.</p> <p>The floor area of the property is approximately 1,249 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 March 2005 to 29 February 2008 at a monthly rent of HK\$26,500 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Shek Kip Mei Outline Zoning Plan No S/K4/21 dated 5 December 2006, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
101. Shop Nos 107–109, Tip Sum House, Butterfly Estate, Wu Chui Road, Tuen Mun, New Territories, Hong Kong	<p>The property comprises three adjoining shop units on the Ground Floor of a 19-storey residential block within a public housing estate known as Butterfly Estate. The property was completed in about 1983.</p> <p>The floor area of the property is approximately 1,636 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 September 2005 to 31 August 2008 at a monthly rent of HK\$39,500 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tuen Mun Outline Zoning Plan No S/TM/22 dated 27 October 2006, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
102. Shop No 4, Cheung Fat Shopping Centre, Cheung Fat Estate, Tam Kon Shan Road, Tsing Yi, New Territories, Hong Kong	<p>The property comprises a shop unit on the Ground floor of a 6-storey plus basement commercial block within a public housing estate known as Cheung Fat Estate. The property was completed in about 1989.</p> <p>The floor area of the property is approximately 1,227 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 October 2004 to 30 September 2007 at a monthly rent of HK\$32,000 exclusive of rates.</p> <p>New tenancy is under negotiation.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tsing Yi Outline Zoning Plan No S/TY/22 dated 17 October 2006, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
103. Shop Nos G7 & G12, Shopping Centre, Fu Shin Estate, 12 On Po Road, Tai Po, New Territories, Hong Kong	<p>The property comprises two adjoining shop units on the Ground Floor of a 4-storey commercial block within a public housing estate known as Fu Shin Estate. The property was completed in about 1985.</p> <p>The floor area of the property is approximately 1,518 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 September 2005 to 31 August 2008 at a monthly rent of HK\$38,500 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tai Po Outline Zoning Plan No S/TP/19 dated 18 November 2005, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
104. Shop Nos 7 and 8, Ground Floor, Pok Yue House, Pok Hong Estate, 6 Sha Kok Street, Shatin, New Territories, Hong Kong	<p>The property comprises two adjoining shop unit on the Ground Floor of a 19-storey residential block within a public housing estate known as Pok Hong Estate. The property was completed in about 1982.</p> <p>The floor area of the property is approximately 1,249 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 March 2006 to 28 February 2009 at a monthly rent of HK\$34,500 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Sha Tin Outline Zoning Plan No S/ST/23 dated 5 June 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
105. Shop Nos 104 & 105, Hin Keng Shopping Centre, Hin Keng Estate, 69 Che Kung Miu Road, Shatin, New Territories, Hong Kong	<p>The property comprises two adjoining shop units on the Ground Floor of a 6-storey (including a basement for parking purpose) commercial block within a public housing estate known as Hin Keng Estate. The property was completed in about 1986.</p> <p>The floor area of the property is approximately 1,475 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 October 2005 to 30 September 2008 at a monthly rent of HK\$31,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Sha Tin Outline Zoning Plan No S/ST/23 dated 5 June 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
106. Shop No 8, King Chung House, King Lam Estate, Po Lam Road North, Tseung Kwan O, New Territories, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 20-storey residential block within a public housing estate known as King Lam Estate. The property was completed in about 1990.</p> <p>The floor area of the property is approximately 1,280 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 October 2004 to 30 September 2007 at a monthly rent of HK\$29,000 exclusive of rates.</p> <p>New tenancy is under negotiation.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tseung Kwan O Outline Zoning Plan No S/TKO/15 dated 12 November 2004, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
107. Shop No 2, Commercial Block 1, Kwong Yuen Estate, 68 Siu Lek Yuen Road, Shatin, New Territories, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 2-storey commercial block within a public housing estate known as Kwong Yuen Estate. The property was completed in about 1989.</p> <p>The floor area of the property is approximately 1,356 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 August 2004 to 31 July 2007 at a monthly rent of HK\$34,500 exclusive of rates.</p> <p>As advised by the Company, a new tenancy agreement will be signed for a term of 3 years from 1 August 2007 at a monthly rent of HK\$40,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Sha Tin Outline Zoning Plan No S/ST/23 dated 5 June 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
108. Shop No 214, Shopping Centre, Leung King Estate, Ming Kum Road, Tuen Mun, New Territories, Hong Kong	<p>The property comprises a shop unit on the 1st Floor of a 4-storey commercial block within a public housing estate known as Leung King Estate. The property was completed in about 1988.</p> <p>The floor area of the property is approximately 1,625 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 October 2004 to 30 September 2007 at a monthly rent of HK\$37,500 exclusive of rates.</p> <p>New tenancy is under negotiation.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tuen Mun Outline Zoning Plan No S/TM/22 dated 27 October 2006, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
109. Shop Nos M1 & M2, Kang Ping House, Long Ping Estate, Long Ping Road, Yuen Long, New Territories, Hong Kong	<p>The property comprises two adjoining shop units on the Podium Level of a 22-storey residential block within a public housing estate known as Long Ping Estate. The property was completed in about 1986.</p> <p>The floor area of the property is approximately 1,378 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 October 2004 to 30 September 2007 at a monthly rent of HK\$23,000 exclusive of rates.</p> <p>New tenancy is under negotiation.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Yuen Long Outline Zoning Plan No S/YL/16 dated 5 January 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
110. Shop No 219, Ting Cheung House, On Ting Estate, Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories, Hong Kong	<p>The property comprises a shop unit on the 2nd Floor of a 3-storey shopping podium of Ting Cheung House within a public housing estate known as On Ting Estate. The property was completed in about 1980.</p> <p>The floor area of the property is approximately 571 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 February 2007 to 31 January 2010 at a monthly rent of HK\$16,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tuen Mun Outline Zoning Plan No S/TM/22 dated 27 October 2006, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
111. Shop Nos 108 & 109, Po Kan House, Po Lam Estate, Po Lam Road North, Tseung Kwan O, New Territories, Hong Kong	<p>The property comprises two adjoining shop units on the Ground Floor of a 19-storey residential block within a public housing estate known as Po Lam Estate. The property was completed in about 1989.</p> <p>The floor area of the property is approximately 1,464 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 16 June 2005 to 15 June 2008 at a monthly rent of HK\$30,500 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tseung Kwan O Outline Zoning Plan No S/TKO/15 dated 2 November 2004, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
112. Shop Nos 202 & 203, Commercial Centre, Shan King Estate, Ming Kum Road, Tuen Mun, New Territories, Hong Kong	<p>The property comprises two adjoining shop units on the Second Floor of a 5-storey commercial block within a public housing estate known as Shan King Estate. The property was completed in about 1983.</p> <p>The floor area of the property is approximately 786 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 October 2004 to 30 September 2007 at a monthly rent of HK\$22,500 exclusive of rates.</p> <p>New tenancy is under negotiation.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tuen Mun Outline Zoning Plan No S/TM/22 dated 27 October 2006, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
113. Shop Nos 103–104, Tai Yuen Commercial Centre, Tai Yuen Estate, 10 Ting Kok Road, Tai Po, New Territories, Hong Kong	<p>The property comprises two adjoining shop units on the Ground Floor of a 3-storey commercial block within a public housing estate known as Tai Yuen Estate. The property was completed in about 1980.</p> <p>The floor area of the property is approximately 1,485 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 February 2005 to 31 January 2008 at a monthly rent of HK\$32,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tai Po Outline Zoning Plan No S/TP/19 dated 8 November 2005, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
114. Shop Nos S15 to S18, Kwong Yan House, Kwong Fuk Estate, Kwong Fuk Road, Tai Po, New Territories, Hong Kong	<p>The property comprises four adjoining shop units on the Ground Floor of a 2-storey commercial podium on which a 17-storey residential block is erected within a public housing estate known as Kwong Fuk Estate. The property was completed in about 1983.</p> <p>The floor area of the property is approximately 1,593 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 5 November 2005 to 4 November 2008 at a monthly rent of HK\$48,000 exclusive of rates and management fees or 6% of monthly gross receipts whichever is the higher.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tai Po Outline Zoning Plan No S/TP/19 dated 8 November 2005, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
115. Shop No 22, Tin Shui Shopping Centre, Tin Shui Estate, Tin Shui Wai, Yuen Long, New Territories, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 2-storey commercial block within a public housing estate known as Tin Shui Estate. The property was completed in about 1992.</p> <p>The floor area of the property is approximately 1,432 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 April 2005 to 31 March 2008 at a monthly rent of HK\$49,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tin Shui Wai Outline Zoning Plan No S/TSW/10 dated 8 November 2005, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
116. Shop Nos 30 & 31, Tin Yiu Shopping Centre, Tin Yiu Estate, Tin Shui Wai, Yuen Long, New Territories, Hong Kong	<p>The property comprises two adjoining shop units on the Ground Floor of a 2-storey plus 2 basements commercial block within a public housing estate known as Tin Yiu Estate. The property was completed in about 1992.</p> <p>The floor area of the property is approximately 646 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 September 2004 to 31 August 2007 at a monthly rent of HK\$29,000 exclusive of rates.</p> <p>The tenancy has been renewed for a term of 2 years from 1 September 2007 at a monthly rent of HK\$32,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tin Shui Wai Outline Zoning Plan No S/TSW/10 dated 8 November 2005, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
117. Shop Nos 103 & 104, Sau Lam House, Tsui Lam Estate, Tsui Lam Road, Tseung Kwan O, New Territories, Hong Kong	<p>The property comprises two adjoining shop units on the Ground Floor of a 20-storey residential block within a public housing estate known as Tsui Lam Estate. The property was completed in about 1989.</p> <p>The floor area of the property is approximately 1,421 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 July 2004 to 30 June 2007 at a monthly rent of HK\$22,000 exclusive of rates.</p> <p>The tenancy has been renewed for a term of 3 years from 1 July 2007 at a monthly rent of HK\$24,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tseung Kwan O Outline Zoning Plan No S/TKO/15 dated 2 November 2004, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
118. Shop No 12, Shopping Centre, Wan Tau Tong Estate, 10 Hiu Wan Road, Tai Po, New Territories, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 2-storey (including a basement for parking purpose) commercial block within a public housing estate known as Wan Tau Tong Estate. The property was completed in about 1991.</p> <p>The floor area of the property is approximately 2,013 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 16 January 2005 to 15 January 2008 at a monthly rent of HK\$42,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tai Po Outline Zoning Plan No S/TP/19 dated 8 November 2005, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
119. Shop No 3A, Wo Che Commercial Centre, Wo Che Estate, Shatin, New Territories, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 2-storey commercial block within a public housing estate known as Wo Che Estate. The property was completed in about 1977.</p> <p>The floor area of the property is approximately 1,755 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 August 2005 to 31 July 2008 at a monthly rent of HK\$33,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Sha Tin Outline Zoning Plan No S/ST/23 dated 5 June 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
120. Shop No 3, Kai Tin Shopping Centre, Kai Tin Estate, Lam Tin, Kowloon, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 5-storey commercial block within a public housing estate known as Kai Tin Estate. The property was completed in about 1999.</p> <p>The floor area of the property is approximately 754 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 July 2005 to 30 June 2008 at a monthly rent of HK\$35,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Kwun Tong South Outline Zoning Plan No S/K14S/14 dated 27 March 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
121. Shop 119, Lung Hang Shopping Centre, Lung Hang Estate, Shatin, New Territories, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 3-storey (including a basement for parking purpose) commercial block within a public housing estate known as Lung Hang Estate. The property was completed in about 1983.</p> <p>The floor area of the property is approximately 915 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 16 September 2005 to 15 September 2008 at a monthly rent of HK\$28,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Sha Tin Outline Zoning Plan No S/ST/23 dated 5 June 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
122. Shop 226, Heng On Shopping Centre, Heng On Estate, 1 Hang Kam Street Ma On Shan, Shatin, New Territories, Hong Kong	<p>The property comprises a shop unit on the Level 2 of a 5-storey commercial/parking block within a public housing estate known as Heng On Estate. The property was completed in about 1987.</p> <p>The floor area of the property is approximately 655 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 December 2006 to 30 November 2009 at a monthly rent of HK\$22,500 exclusive of rates and subject to a break clause.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Ma On Shan Outline Zoning Plan No S/MOS/13 dated 5 October 2004, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
123. Shop Nos 12 and 13 on Ground Floor, Shek Yam Shopping Centre, Shek Yam Estate, Kwai Chung, New Territories, Hong Kong	<p>The property comprises two adjoining shop units on the Ground Floor of a 7-storey retail/carpark building within a public housing estate known as Shek Yam Estate. The property was completed in about 2000.</p> <p>The floor area of the property is approximately 1,141 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 16 November 2005 to 15 November 2008 at a monthly rent of HK\$40,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Kwai Chung Outline Zoning Plan No S/KC/21 dated 29 June 2004, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
124. Shop 74, Siu Sai Wan Shopping Centre, Siu Sai Wan Estate, Siu Sai Wan, Chai Wan, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 5-storey commercial block within a public housing estate known as Siu Sai Wan Estate. The property was completed in about 1990.</p> <p>The floor area of the property is approximately 1,376 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 December 2005 to 30 November 2008 at a monthly rent of HK\$43,500 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Chai Wan Outline Zoning Plan No S/H20/17 dated 8 November 2005, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
125. Shop 109, Oi Tung Shopping Centre, Shau Kei Wan, Hong Kong	<p>The property comprises a shop unit on the First Floor of a 3-storey commercial block within a public housing estate known as Oi Tung Estate. The property was completed in about 2000.</p> <p>The floor area of the property is approximately 1,139 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 16 July 2004 to 15 July 2007 at a monthly rent of HK\$30,000 exclusive of rates and management fees.</p> <p>The tenancy has been renewed for a term of 3 years from 16 July 2007 at a monthly rent of HK\$33,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Shau Kei Wan Outline Zoning Plan No S/H9/14 dated 4 January 2005, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
126. Shop 6 on Ground Floor, King Cheung Mansion, 6-8 Yuk Sau Street, Happy Valley, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of an 11-storey commercial/residential building. The property was completed in about 1966.</p> <p>The floor area of the property is approximately 1,118 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 January 2004 to 31 December 2007 at a monthly rent of HK\$30,000 exclusive of rates and management fees and subject to a break clause.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Wong Nai Chung Outline Zoning Plan No S/H7/12 dated 8 December 2006, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
127. Shop 208, Second Floor, Sau Mau Ping Shopping Centre, Sau Mau Ping, Kowloon, Hong Kong	<p>The property comprises a shop unit on the 2nd Floor of a 4-storey retail/ carpark building within a public housing estate known as Sau Mau Ping Estate. The property was completed in about 2002.</p> <p>The floor area of the property is approximately 935 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 January 2006 to 31 December 2008 at a monthly rent of HK\$38,000 exclusive of rates and air-conditioning charge.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Kwun Tong South Outline Zoning Plan No S/K14S/14 dated 27 March 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
128. Shops S12 & S13, Wan Tsui Shopping Centre, Chai Wan, Hong Kong	<p>The property comprises two adjoining shop units on the Second Floor of a 5-storey commercial block within a public housing estate known as Wan Tsui Estate. The property was completed in about 1979.</p> <p>The floor area of the property is approximately 742 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 4 August 2006 to 3 August 2009 at a monthly rent of HK\$20,000 or 3% of monthly gross receipts, whichever is higher, exclusive of rates and management fees and subject to a break clause.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Chai Wan Outline Zoning Plan No S/20/17 dated 8 November 2005, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
129. Shops 219 & 219A, Tai Wo Shopping Centre, 12 Tai Po Tai Wo Road, Tai Wo Estate, Tai Po, New Territories, Hong Kong	<p>The property comprises two adjoining shop units on the 1st Floor of a 3-storey (including 1st basement for parking space) commercial block within a public housing estate known as Tai Wo Estate. The property was completed in about 1989.</p> <p>The floor area of the property is approximately 1,119 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 16 August 2006 to 15 August 2007 at a monthly rent of HK\$41,000 exclusive of rates.</p> <p>The tenancy has been extended to 30 September 2007 at the same rent.</p> <p>New tenancy is under negotiation.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tai Po Outline Zoning Plan No S/TP/19 dated 8 November 2005, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
130. Shop I on Ground Floor, Sun On Building, 484-496 Queen's Road West, Sai Ying Pun, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 15-storey commercial/residential building. The property was completed in about 1965.</p> <p>The floor area of the property is approximately 900 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 March 2006 to 29 February 2008 at a monthly rent of HK\$62,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Sai Ying Pun & Sheung Wan Outline Zoning Plan No S/H3/21 dated 17 March 2006, the property is zoned for "Residential (Group A)" use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
131. Unit B-1 on Ground Floor, Eastern Centre, 1065 King's Road, Quarry Bay, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 23-storey industrial building. The property was completed in about 1985.</p> <p>The floor area of the property is approximately 1,600 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 3 October 2006 to 2 October 2008 at a monthly rent of HK\$58,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Quarry Bay Outline Zoning Plan No S/H21/23 dated 29 December 2006, the property is zoned for "Commercial" use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
132. Shop No 137, Chung On Shopping Centre, Chung On Estate, Ma On Shan, New Territories, Hong Kong	<p>The property comprises a shop unit on the 1st Floor of a 5-storey commercial block within a public housing estate known as Chung On Estate. The property was completed in about 1996.</p> <p>The floor area of the property is approximately 1,011 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 June 2007 to 31 December 2009 at a monthly rent of HK\$40,000 exclusive of rates and subject to a break clause.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Ma On Shan Outline Zoning Plan No S/MOS/13 dated 15 October 2004, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
133. Shop 122, Lei Muk Shue Shopping Centre, Lei Muk Shue Estate, Tsuen Wan, New Territories, Hong Kong	<p>The property comprises a shop unit on the First Floor of a 6-storey commercial/car parking building within a public housing estate known as Lei Muk Shue Estate. The property was completed in about 2004.</p> <p>The floor area of the property is approximately 1,098 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 20 December 2004 to 19 December 2007 at a monthly rent of HK\$33,500 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Tsuen Wan Outline Zoning Plan No S/TW/24 dated 6 July 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
134. Shop Nos 202-203 on Level 2, Lei Tung Shopping Centre, Lei Tung Estate, Ap Lei Chau, Hong Kong	<p>The property comprises a two adjoining shop units on Level 2 of a 5-storey commercial block within a public housing estate known as Lei Tung Estate. The property was completed in about 1987.</p> <p>The floor area of the property is approximately 1,251 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 29 June 2006 to 28 June 2009 at a monthly rent of HK\$32,000 exclusive of rates and subject to a break clause.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Aberdeen & Ap Lei Chau Outline Zoning Plan No S/H15/24 dated 19 December 2006, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
135. Shop MS 2 and Signboard No 1, Mei Lam Market, Mei Lam Shopping Centre, Mei Lam Estate, Sha Tin, New Territories, Hong Kong	<p>The property comprises a shop unit on the Ground Floor of a 4-storey carpark building with wet market within a public housing estate known as Mei Lam Estate. The property was completed in about 1981.</p> <p>The floor area of the property is approximately 1,743 sq ft.</p>	<p>The shop unit is rented to a member of the Group for a term from 4 November 2006 to 3 November 2009 at a monthly rent of HK\$42,000 exclusive of rates.</p> <p>The signboard is licenced to a member of the Group for a term from 25 November 2006 to 3 November 2009 at a monthly licence fee of HK\$ 250 exclusive of rates and government rent.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Sha Tin Outline Zoning Plan No S/ST/23 dated 5 June 2007, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
136. Shop 221 on 2nd Floor, Shek Lei (II) Shopping Centre, Shek Lei Estate (II), Tsuen Wan, New Territories, Hong Kong	<p>The property comprises a shop unit on the Second Floor of a 6-storey commercial block within a public housing estate known as Shek Lei Estate. The property was completed in about 1999.</p> <p>The floor area of the property is approximately 678 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 27 March 2007 to 26 March 2010 at a monthly rent of HK\$20,000 exclusive of rates.</p> <p>The property is occupied by the Group as a retail shop.</p>	No commercial value	No commercial value

Note: According to Kwai Chung Outline Zoning Plan No S/KC/21 dated 29 June 2004, the property is zoned for “Residential (Group A)” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
137. Flat 6 on 2nd Floor of Block P, Telford Gardens, 33 Wai Yip Street, Kowloon Bay, Kowloon, Hong Kong	<p>The property comprises a residential unit on 2nd Floor of an 11-storey residential block within a large private residential estate known as Telford Gardens. The property was completed in about 1981.</p> <p>The gross floor area of the property is approximately 603 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 18 September 2006 to 17 September 2008 at a monthly rent of HK\$8,000 inclusive of rates, government rent and management fees.</p> <p>The property is occupied by the Group as a staff quarters.</p>	No commercial value	No commercial value

Note: According to Ngau Tau Kok & Kowloon Bay Outline Zoning Plan No S/K13/25 dated 12 September 2006, the property is zoned for “Other Specified Uses (Mass Transit Railway Comprehensive Development Area)”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
138. Flat 5 on 2nd Floor of Block E, Telford Gardens, 33 Wai Yip Street, Kowloon Bay, Kowloon, Hong Kong	<p>The property comprises a residential unit on 2nd Floor of an 11-storey residential block within a large private residential estate known as Telford Gardens. The property was completed in about 1980.</p> <p>The gross floor area of the property is approximately 578 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 24 October 2006 to 23 October 2008 at a monthly rent of HK\$8,000 inclusive of rates, government rent and management fees.</p> <p>The property is occupied by the Group as a staff quarters.</p>	No commercial value	No commercial value

Note: According to Ngau Tau Kok & Kowloon Bay Outline Zoning Plan No S/K13/25 dated 12 September 2006, the property is zoned for “Other Specified Uses (Mass Transit Railway Comprehensive Development Area)”.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
139. Unit A on Ground Floor, Wang Yip Centre, 18 Wang Yip Street East, Yuen Long, New Territories, Hong Kong	<p>The property comprises an industrial unit on Ground Floor of a 9-storey industrial building completed in 1992.</p> <p>The floor area of the property is approximately 4,321 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 April 2007 to 31 March 2009 at a monthly rent of approximately HK\$32,000 exclusive of rates and management fees.</p> <p>The property is occupied by the Group as car repair garage.</p>	No commercial value	No commercial value

Note: According to Yuen Long Outline Zoning Plan No S/YL/16 dated 5 January 2007, the property is zoned for “Other Specified Uses”

	Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
140.	G/F & Back Yard, 7 Soares Avenue, Mongkok, Kowloon, Hong Kong	The property comprises the Ground Floor shop unit in a 6-storey tenement building completed in about 1959. The floor area of the property is approximately 1,200 sq ft.	The property is rented to a member of the Group for a term from 9 January 2004 to 8 January 2008 at a monthly rent of approximately HK\$33,000 exclusive of rates and management fees and subject to a break clause. The property is occupied by the Group as a retail shop.	No commercial value	No commercial value

Note: According to Ho Man Tin Outline Zoning Plan No S/K7/18 dated 14 May 2004, the property is zoned for “Residential (Group A)” use.

	Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
141.	Portions of Lot Nos 1472, 1473, 1474, Remaining Portion of Lot No 1475, Remaining Portion of Lot No 1476 and Lot No 1477; all of Demarcation District No 125, Ha Tsuen, Yuen Long, New Territories, Hong Kong	The property comprises six contiguous lots now being used as warehouse and open storage. The total site area of the property is about 65,750 sq ft. on which a single storey warehouse having a gross floor area of 19,610 sq ft is erected.	The property is sub-leased to a member of the Group for a term from 15 August 2007 to 14 May 2010 at monthly rent inclusive of rates, government rent and short term waiver fee shown as follows: HK\$98,625 for the first month and thereafter at HK\$167,260 per month. The property is subject to an option to renew and a break clause. The property is occupied by the Group as warehouse, open storage and ancillary office.	No commercial value	No commercial value

Note: According to Ha Tsuen Outline Zoning Plan No S/YL-HT/8 dated 31 October 2006, the property is zoned for “Recreation” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
142. Ground Floor, Rainbow Factory Building, 149 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong	The property comprises an industrial space on Ground Floor of a 13-storey industrial building completed in about 1970. The floor area of the property is approximately 4,034 sq ft.	The property is rented to a member of the Group for a term from 16 August 2007 to 15 August 2013 at a monthly rent of HK\$65,000 exclusive of rates, government rent and management fees with an option to renew for a further term of 3 years at the then prevailing market rent, but in any event not exceeding HK\$91,000. The property is occupied by the Group as workshop.	No commercial value	No commercial value

Group 3B — Properties rented or licenced by the Group in the PRC

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
143. Unit 7007, Liye Building, No. 71 Majiabao Dong Road, Fengtai District, Beijing, The PRC	The property comprises an office unit of a 16-storey commercial/office/residential building completed in about 2001 with a gross floor area of 137.76 sq m (1,483 sq ft).	The property is used for office.	No commercial value	No commercial value
	The property is leased to the Group for term as detailed in the notes below.			

Notes:

- (1) The property is leased from 北京立業世紀飯店管理有限公司 to 上海宏圖電器有限公司北京分公司 from 1 February 2007 to 31 January 2008 at a monthly rental of RMB7,123.34.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

The application of title document of the property is being in the process. Therefore, the Group's PRC legal advisor is not able to comment on the legality of the lease of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
144. Unit 3510, Block C, Zhongyun Building, No. 208 Wangjinglize Zhong Yuan District 2, Chaoyang District, Beijing, The PRC	The property comprises an office unit of a 5-storey office building completed in about 2000 with a gross floor area of 55.50 sq m (597 sq ft).	The property is used for office.	No commercial value	No commercial value
	The property is leased to the Group for term as detailed in the notes below.			

Notes:

- (1) The property is leased from 北京北汽翠運公司 to 北京大昌行管理諮詢有限公司 from 1 November 2005 to 31 October 2010 at nil rental.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 北京大昌行管理諮詢有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
145. A service centre, No. 51 Yangzhaguojiadian, Chaoyang District, Beijing, The PRC	The property comprises seven single storey buildings completed in about 1958 with a total gross floor area of 5,252.51 sq m (56,535 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is used for service centre.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 北京北汽眾運汽車貿易有限公司 to 北京北汽眾鈴汽車修理有限公司 (currently renamed as 北京合眾眾鈴汽車銷售服務有限公司) from 1 January 2004 to 31 December 2008 at an annual rental of RMB200,000.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 北京合眾眾鈴汽車銷售服務有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
146. Unit 409, Blue Diamond Business Tower, No. 1 Shenggu Zhong Road, Dongcheng District, Beijing, The PRC	The property comprises an office unit of a 5-storey office building completed in about 1979 with a gross floor area of 650.00 sq m (6,997 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is used for office.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 北京藍寶商務大廈有限公司 to 廣東慎昌貿易有限公司北京銷售分公司 from 28 August 2005 to 27 August 2008 at an annual rental of RMB564,660.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 廣東慎昌貿易有限公司北京銷售分公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
147. Unit 501, Dakang Building, No. 44 Chongwenmenwai Main Street, Chongwen District, Beijing, The PRC	The property comprises an office unit of an 11- storey office building completed in about 2000 with a gross floor area of 247.31 sq m (2,662 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is used for office.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 北京中興業科貿有限責任公司 to 大昌行(北京)貿易有限公司 from 15 September 2006 to 14 September 2008 at a monthly rental of RMB17,300.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 大昌行(北京)貿易有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
148. Unit 06 on Level 8, Times Plaza, No. 2 Zongfu Road, Jinjiang District, Chengdu, Sichuan Province, The PRC	The property comprises an office unit on Level 8 of a 28-storey office building completed in 2005 with a gross floor area of 130 sq m (1,399 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as office use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 成都眾昌隆物流有限公司 to 捷昌汽車零配件貿易(上海)有限公司 for a term from 24 April 2006 to 23 December 2008 at an annual rental of RMB7,800 for the first 2 years and RMB8,970 thereafter.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 捷昌汽車零配件貿易(上海)有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
149. Units 5-9 and 12-3, Jianye Building, No. 123 Yusha Road, Qingyang District, Chengdu, Sichuan Province, The PRC	The property comprises two office units of a 14-storey office building completed in 1997 with a total floor area of 211 sq m (2,271 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as office use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 成都一建物業管理有限公司 to 上海宏圖電器有限公司成都分公司 for a term from 1 January 2007 to 31 December 2007 at a monthly rental of RMB4,220.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 上海宏圖電器有限公司成都分公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
150. Unit 4-1-23 on Level 1, Chengdu Ruida Electrical Appliances City, No. 25 Guiwangqiao West Street, Jinjiang District, Chengdu, Sichuan Province, The PRC	The property comprises a shop unit on Level 1 of an 8-storey commercial building completed in 1999 with a floor area of 219.92 sq m (2,367 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as retail use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 成都瑞達置業管理有限責任公司 to 上海宏圖電器有限公司數碼港影音店 for a term from 1 May 2006 to 31 May 2009 at a monthly rental of RMB13,212.78.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 上海宏圖電器有限公司數碼港影音店 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
151. Unit 534, Taihua Building, Free Trade Zone, Dalian, Liaoning Province, The PRC	The property comprises an office unit of a 7-storey office building completed in 1994 with a gross floor area of 20 sq m (215 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as office use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 大連保稅區泰華貿易公司 to 合眾汽車貿易(大連保稅區)有限公司 for a term from 15 March 2007 to 14 March 2008 at an annual rental of RMB5,000.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 合眾汽車貿易(大連保稅區)有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
152. Unit 1202B, Zhujiang International Building, No. 99 Xinkai Road, Xigang District, Dalian, Liaoning Province, The PRC	<p>The property comprises an office unit of a 28-storey office building completed in 1996 with a gross floor area of 91.95 sq m (990 sq ft).</p> <p>The property is leased to the Group for term as detailed in the notes below.</p>	The property is currently vacant.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 大連珠江國際大廈有限公司 to 大連合友汽車貿易有限公司 for a term from 1 December 2006 to 30 November 2007 at a monthly rental of RMB4,314.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property. According to a removal notice, 大連合友汽車貿易有限公司 have moved out from the property, however, the lease contract is still valid.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
153. 4S shop, No. 631 Zexu Dadao, Cangshan District, Fuzhou, Fujian Province, The PRC	<p>The property comprises mainly a 2-storey car showroom and maintenance workshop with a total gross floor area of approximately 2,645 sq m (28,471 sq ft) and various structures completed in about 2004 erected upon a parcel of land with a site area of 5,800 sq m (62,431 sq ft).</p> <p>The property is leased to the Group for term as detailed in the notes below.</p>	The property is currently occupied as car showroom and maintenance workshop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property is leased from 福州閩豐投資有限公司 to 福州合創汽車貿易有限公司 for a term from 1 June 2004 to 31 May 2016 at a total monthly rental of RMB55,000 with an increment of 3% for every two years from the third leasing years.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the confirmation of 福州閩豐投資有限公司, the buildings erected on the subject land are constructed by 福州合創汽車貿易有限公司 and 福州合創汽車貿易有限公司 can use the subject buildings during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
154. 4S shop, Lot No. 2, No. 1080 Huangpu East Road, Huangpu District, Guangzhou, Guangdong Province, The PRC	<p>The property comprises a 2-storey car showroom and maintenance workshop with a total gross floor area of approximately 3,538 sq m (38,083 sq ft) completed in about 2006 erected upon a parcel of land with a site area of approximately 4,200 sq m (45,209 sq ft).</p> <p>The property is leased to the Group for various terms as detailed in the notes below.</p>	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property is leased from 廣州市騰創投資管理有限公司 to 合眾汽車銷售服務(中國)有限公司 for a term from 9 March 2006 to 8 March 2026 at an annual rental of RMB400,000 with an increment of 9% for every 3 years from the fourth leasing year.
- (2) Portion of the property with a gross floor area of 2,000 sq m is leased from 廣州市騰創投資管理有限公司 to 合眾汽車銷售服務(中國)有限公司 for a term from 1 December 2006 to 30 November 2007 at a monthly rental of RMB30,000.
- (3) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The land lease contract is legal, valid and enforceable;
 - (ii) According to the land lease contract and the Chinese law, 合眾汽車銷售服務(中國)有限公司 can use and occupy the subject land; and
 - (iii) As advised by the Group, 合眾汽車銷售服務(中國)有限公司 have not used the leased building as mentioned in note (2) above and have constructed buildings on the subject land. According to the confirmation of 廣州市騰創投資管理有限公司, the buildings erected on the subject land is constructed by 合眾汽車銷售服務(中國)有限公司 and 合眾汽車銷售服務(中國)有限公司 can use the subject buildings during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007														
155. Portions of Levels 1 and 4, No. 228 Shiguang Road, Shiqiao Town, Panyu District, Guangzhou, Guangdong Province, The PRC	<p>The property comprises various warehouse portions on Levels 1 and 4 of a 4-storey warehouse building completed in 1992.</p> <p>The property has the following gross floor areas:</p> <table border="1"> <thead> <tr> <th rowspan="2">Level</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <th>(sq m)</th> <th>(sq ft)</th> </tr> </thead> <tbody> <tr> <td>Level 1</td> <td>700.00</td> <td>7,535</td> </tr> <tr> <td>Level 4</td> <td>650.00</td> <td>6,996</td> </tr> <tr> <td>Total:</td> <td><u>1,350.00</u></td> <td><u>14,531</u></td> </tr> </tbody> </table> <p>The property is leased to the Group for various terms as detailed in the notes below.</p>	Level	Gross Floor Area		(sq m)	(sq ft)	Level 1	700.00	7,535	Level 4	650.00	6,996	Total:	<u>1,350.00</u>	<u>14,531</u>	The property is currently occupied as warehouse use.	No commercial value	No commercial value
Level	Gross Floor Area																	
	(sq m)	(sq ft)																
Level 1	700.00	7,535																
Level 4	650.00	6,996																
Total:	<u>1,350.00</u>	<u>14,531</u>																

Notes:

- (1) Portions of Levels 1 and 4 of the property with a total gross floor area of 850 sq m is leased from 廣東華僑友誼總公司 to 上海宏圖電器有限公司廣州分公司 for a term from 1 April 2007 to 31 March 2008 at a total monthly rental of RMB8,925.
- (2) Portion of Level 4 of the property is leased with a gross floor area of 500 sq m is leased from 廣東華僑友誼總公司 to 上海宏圖電器有限公司廣州分公司 for a term from 1 May 2007 to 30 April 2008 at a monthly rental of RMB5,250.
- (3) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the leases of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
156. Ground Floor, No. 29 Nanhua West Road, Haizhu District, Guangzhou, Guangdong Province, The PRC	<p>The property comprises a retail unit on the Ground Floor of a 2-storey composite building with a lettable area of approximately 60 sq m (646 sq ft) completed in 2005.</p> <p>The property is leased to the Group for term as detailed in the notes below.</p>	The property is currently occupied as electrical appliance maintenance use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 梁愛儀 to 上海宏圖電器有限公司廣州電器服務分公司 for a term from 16 May 2007 to 15 May 2010 at a monthly rental of RMB3,600.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contracts are legal, valid and enforceable; and
 - (ii) According to the lease contracts and the Chinese law, 上海宏圖電器有限公司廣州電器服務分公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
157. 4S shop, No. 297 Longxi Dadao, Fangcun District, Guangzhou, Guangdong Province, The PRC	The property comprises a 2-storey car showroom and maintenance workshop with a total gross floor area of approximately 2,719 sq m (29,267 sq ft) completed in about 2004 erected upon a parcel of land with a site area of approximately 6,433 sq m (69,245 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property is leased from 廣州駿悅投資管理有限公司 to 廣東駿現汽車貿易有限公司 for a term from 1 May 2004 to 30 April 2019 at a monthly rental of RMB102,928 with an increment of 4% for every year from the fourth leasing year. The monthly rental for the first three leasing years was deducted to RMB86,845.5.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property; and
 - (ii) According to the confirmation of 廣州市駿悅投資管理有限公司, the buildings erected on the subject land are constructed by 廣東駿現汽車貿易有限公司 and 廣東駿現汽車貿易有限公司 can use the subject buildings during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
158. 4S shop, Yingbin Roadside, Longmei Village, Donghuan Street, Shiqiao Town, Panyu District, Guangzhou, Guangdong Province, The PRC	The property comprises a 2-storey car showroom and maintenance workshop with a total gross floor area of approximately 4,300 sq m (46,285 sq ft) completed in about 2004 erected upon a parcel of land with a site area of approximately 10,681 sq m (114,970 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property is leased from 廣州市順協汽車銷售有限公司 to 廣州翠協汽車貿易有限公司 for a term from 1 November 2003 to 31 December 2021 at a monthly rental of RMB71,820 with an increment of 8% for every two years from the third leasing year.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable;
 - (ii) According to the lease contract and the Chinese law, 廣州翠協汽車貿易有限公司 can use and occupy the subject land; and
 - (iii) As advised by the Group, 廣州翠協汽車貿易有限公司 has constructed buildings on the subject land and will agree with 廣州市順協汽車銷售有限公司 such that 廣州翠協汽車貿易有限公司 can use the subject buildings during the lease periods.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
159. 4S shop, No. 188 Guangzhou Dadao South, Haizhu District, Guangzhou, Guangdong Province, The PRC	The property comprises a 2-storey car showroom and maintenance workshop with a total gross floor area of approximately 3,780 sq m (40,688 sq ft) completed in about 1999 erected upon a parcel of land with a site area of approximately 6,212.22 sq m (66,868 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property is leased from 廣州珠江食品飲料集團公司 to 廣州合駿汽車貿易有限公司 for a term from 1 September 2000 to 30 August 2010 at a monthly rental of RMB113,575 for the first leasing years and RMB138,532.51 for the fourth and fifth leasing years with an increment of 8% for every two years from the sixth leasing year.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property; and
 - (ii) According to the supplementary lease agreement, the rights and obligations of the lease agreement was transferred to 廣州市新濠房地產開發有限公司. According to the confirmation of 廣州市新濠房地產開發有限公司, the buildings erected on the subject land are constructed by 廣州合駿汽車貿易有限公司 and 廣州合駿汽車貿易有限公司 can use the subject buildings during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
160. Ground Floor, No. 602 Yingbin Road, Dashi Town, Panyu District, Guangzhou, Guangdong Province, The PRC	The property comprises a portion of Ground Floor of a 2-storey commercial building with a gross floor area of 400 sq m (4,306 sq ft) completed in about 2004. The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as car maintenance use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 陳湘文 to 廣州合駿汽車貿易有限公司 for a term from 2 August 2006 to 1 August 2011 at a monthly rental of RMB40,000 with an increment of 10% for every year from the third leasing year.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
161. Unit 320, Section 9, No. 82 Guangbao Dadao, Free Trade Zone, Guangzhou, Guangdong Province, The PRC	The property comprises an office unit on the third floor of a 3-storey office building with a gross floor area of approximately 42.86 sq m (461 sq ft) completed in 1994. The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as office use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 廣州保稅區廣保物業管理有限公司 to 捷高汽車零件(廣州)有限公司 for a term from 20 April 2007 to 19 April 2008 at a monthly rental of RMB857.2.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 捷高汽車零件(廣州)有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
162. Room 704, East Financial Plaza, No. 140 Dongfeng West Road, Yuexiu District, Guangzhou, Guangdong Province, The PRC	The property comprises an office unit on the seventh floor of a 15-storey office building with a gross floor area of approximately 175.823 sq m (1,893 sq ft) completed in 2002. The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as office use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 廣州市中置房地產發展有限公司 to 捷高汽車零件(廣州)有限公司 for a term from 1 February 2006 to 31 January 2008 at a monthly rental of RMB9,846.09.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 捷高汽車零件(廣州)有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007																		
163. Levels 3, 6 and 7, Tower A, No. 94 Liwan Road, Liwan District, Guangzhou, Guangdong Province, The PRC	<p>The property comprises three office levels of a 9-storey office building completed in 1994.</p> <p>The property has the following gross floor areas:</p> <table border="1"> <thead> <tr> <th>Level</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq m)</th> <th>(sq ft)</th> </tr> </thead> <tbody> <tr> <td>Level 3</td> <td>849.36</td> <td>9,143</td> </tr> <tr> <td>Level 6</td> <td>380.00</td> <td>4,090</td> </tr> <tr> <td>Level 7</td> <td>380.00</td> <td>4,090</td> </tr> <tr> <td>Total:</td> <td><u>1,609.36</u></td> <td><u>17,323</u></td> </tr> </tbody> </table>	Level	Gross Floor Area			(sq m)	(sq ft)	Level 3	849.36	9,143	Level 6	380.00	4,090	Level 7	380.00	4,090	Total:	<u>1,609.36</u>	<u>17,323</u>	The property is currently occupied as office use.	No commercial value	No commercial value
Level	Gross Floor Area																					
	(sq m)	(sq ft)																				
Level 3	849.36	9,143																				
Level 6	380.00	4,090																				
Level 7	380.00	4,090																				
Total:	<u>1,609.36</u>	<u>17,323</u>																				
	The property is leased to the Group for term as detailed in the notes below.																					

Notes:

- (1) The property is leased from 廣東省華大物流總公司 to 廣東慎昌貿易有限公司 for a term from 1 August 2005 to 30 June 2008 at a total monthly rental of RMB40,234.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contracts are legal, valid and enforceable; and
 - (ii) According to the lease contracts and the Chinese law, 廣東慎昌貿易有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
164. A warehouse on Level 4, No. 4 Warehouse, Xiamao Logistics Center, Baiyun District, Guangzhou, Guangdong Province, The PRC	<p>The property comprises a warehouse on Level 4 of a 4-storey warehouse building with a gross floor area of approximately 1,325 sq m (14,262 sq ft) completed in 1996.</p> <p>The property is leased to the Group for term as detailed in the notes below.</p>	The property is currently occupied as warehouse use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 廣東省電信器材公司 to 廣東慎昌貿易有限公司 for a term from 15 September 2006 to 14 September 2007 at a total monthly rental of RMB33,490. New tenancy is under negotiation.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 廣東慎昌貿易有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
165. Units 1101, 02, 07-13 on Level 11, Dongbao Building, No. 767 Dong Feng Dong Road, Yuexiu District, Guangzhou, Guangdong Province, The PRC	<p>The property comprises an office level on Level 11 of a 28-storey office building with a total gross floor area of 1,206.50 sq m (12,987 sq ft) completed in 2003.</p> <p>The property is leased to the Group for various terms as detailed in the notes below.</p>	The property is currently occupied as office use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 奧寶房地產開發有限公司 to 香港大昌貿易行有限公司 for a term from 1 October 2005 to 31 December 2007 at a monthly rental of RMB 66,357.50.
- (2) Unit 1101 of the property with a gross floor area of 156 sq m is sub-leased from 香港大昌貿易行有限公司 to 上海宏圖電器有限公司廣州分公司 until 31 December 2007 at a monthly rental of RMB12,480.
- (3) Unit 1111 of the property with a gross floor area of 99 sq m is sub-leased from 香港大昌貿易行有限公司 to 廣東大昌食品有限公司 until 31 December 2007 at a monthly rental of RMB 7,920.
- (4) Unit 1112 of the property with a gross floor area of 164 sq m is sub-leased from 香港大昌貿易行有限公司 to 上海大昌行經貿有限公司 until 31 December 2007 at a monthly rental of RMB 13,120.
- (5) Unit 1113 of the property with a gross floor area of 159 sq m is sub-leased from 香港大昌貿易行有限公司 to 江門大昌貿易行有限公司 until 31 December 2007 at a monthly rental of RMB 12,720.
- (6) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract and sub-lease contracts are legal, valid and enforceable; and
 - (ii) According to the sub-lease contracts and the Chinese law, 廣東大昌食品有限公司, 江門大昌貿易行有限公司, 上海大昌行經貿有限公司 and 上海宏圖電器有限公司廣州分公司 can use and occupy their leased portion of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
166. No 156 Shixiang Road, Hangzhou, Zhejiang Province, The PRC	<p>The property will comprises a 2-storey commercial building with a total gross floor area of 2,400 sq m (25,834 sq ft).</p> <p>The property is leased to the Group for term as detailed in the notes below.</p>	<p>As at the date of inspection, portion of the subject site is used for food market and most of old buildings haven't been demolished</p> <p>The construction work of the property is schedule to be completed in December 2007.</p>	No commercial value	No commercial value

Notes:

- (1) The property is leased from 杭州市上塘鎮阜亭村經濟合作社 to 上海衆泰汽車銷售有限公司杭州分公司 from 1 June 2006 to 31 May 2011 at an annual rental of RMB 320,000 with an increment of 5% for every two years.
- (2) The property is leased from 杭州市上塘鎮阜亭村經濟合作社 to 杭州翠泰汽車銷售服務有限公司 from 1 December 2007 to 30 November 2015 at an annual rental of RMB800,000 between first leasing year and fourth leasing year, and the annual rental will be RMB864,000 after the fourth leasing year.
- (3) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

As advised by the Company, the land and building of the property is collectively owned by 杭州市上塘鎮阜亭村經濟合作社 and no title certificates have been issued. However, the subject building has been constructed with the government consent and protected by local protection policy.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
167. No. 103 Dongpo Road, Hangzhou Xihu Modern Square, Hangzhou, Zhejiang Province, The PRC	The property comprises portion of the Ground Floor of an 8-storey shopping mall completed in about 2002 with a gross floor area of 264 sq m (2,842 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is used for car showroom.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 杭州國商地產投資有限公司 to 浙江賓利汽車銷售服務有限公司 from 1 January 2004 to 31 January 2009 at an annual rental of RMB800,000.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 浙江賓利汽車銷售服務有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
168. 4S shop, North to Huaqing Bowling Centre, Jianshe San Road, Jiangmen, Guangdong Province, The PRC	The property comprises a 2-storey building with a total gross floor area 2,360 sq m (25,403 sq ft) and is completed in 2003 erected upon a parcel of land with a site area of 8,003.48 sq m (86,149 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property, comprising a total site area of 8,003.48 sq m, is leased from 江門市蓬江區環市鎮房地產開發公司 to 江門市寶昌汽車銷售服務有限公司 for a term of 15 years from 1 January 2005 to 31 December 2019 at an initial monthly rental of RMB40,017.4 for the first three years, with an increment of 8% for every three years from the fourth leasing year.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable;
 - (ii) According to the lease contract and the Chinese law, 江門市寶昌汽車銷售服務有限公司 can use and occupy the subject land; and
 - (iii) As advised by the Group, 江門市寶昌汽車銷售服務有限公司 has constructed building on the subject land and will agree with 江門市蓬江區環市鎮房地產開發公司 such that 江門市寶昌汽車銷售服務有限公司 can use the buildings erected on the subject land during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
169. 4S shop No.10 Xinhui Avenue East, Xinhui District, Jiangmen, Guangdong Province, The PRC	The property will comprises a 2-storey building with a gross floor area of approximately 3,505.50 sq m (37,733 sq ft) erected upon a parcel of land with a site area of 13,304.00 sq m (143,204 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently under construction.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property, comprising a site area of 13,304.00 sq m, is leased from 江門市新會區都會實業發展公司 to 江門市合禮汽車銷售服務有限公司 for a term of 25 years from 1 May 2006 to 30 April 2031 at an initial monthly rental of RMB34,257.75 for the first three years, with an increment of 3% for every three years from the fourth leasing year.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 江門市合禮汽車銷售服務有限公司 can use and occupy the subject land.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
170. 4S Shop, East of No.121 Wuyi Road, Jiangmen, Guangdong Province, The PRC	The property comprises a 2-storey building with a total gross floor area 3,552.5 sq m (38,239 sq ft) completed in 2006 erected upon a parcel of land with a site area of 4,756.00 sq m (51,194 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property, comprising a site area of 4,756.00 sq m, is leased from 江門市利生物業發展有限公司 to 江門市怡誠汽車銷售服務有限公司 for a term of 15 years from 1 May 2006 to 30 April 2021 at an initial monthly unit rental of RMB2 per sq m per month, if the car sale reaches 800, the unit rental will increase to RMB2.5, if the car sale reaches 1,500, the unit rental will increase to RMB3.0, with an increment of 10% based on unit rental of RMB3.0 for every three years afterward.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable;
 - (ii) According to the lease contract and the Chinese law, 江門市怡誠汽車銷售服務有限公司 can use and occupy the subject land; and
 - (iii) As advised by the Group, 江門市怡誠汽車銷售服務有限公司 has constructed building on the subject land and will agree with 江門市利生物業發展有限公司 such that 江門市怡誠汽車銷售服務有限公司 can use the buildings erected on the subject land during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
171. Blocks I & J, Huang Zhuang Ye Keng Industrial Zone, Pengjiang District, Jiangmen, Guangdong Province, The PRC	The property comprises two industrial units of two 3-storey industrial/office buildings completed in 2001 with a total gross floor area of approximately 3,750.00 sq m (40,365 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as warehouse and office uses.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 江門市蓬江區篁莊村仁壽經濟合作社 to 上海大昌行經貿有限公司江門分公司 for a term of 3 years from 1 February 2007 to 31 January 2010 at a total monthly rental of RMB17,250.
- (2) A unit on Level 2 of the property with a gross floor area of 56 sq m is sub-leased from 上海大昌行經貿有限公司江門分公司 to 江門大昌行供應鏈管理有限公司 at a monthly rental of RMB3,500 inclusive of service charges.
- (3) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 上海大昌行貿易有限公司江門分公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
172. An office unit No.10 Jinguzhou Jiangyu Road, Jiangmen, Guangdong Province, The PRC	The property comprises an office unit of a 3-storey office building completed in 2006 with a gross floor area of 45.00 sq m (484 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as office use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 江門昌運油品有限公司 to 江門大昌貿易行有限公司 for a term of 3 years from 1 October 2006 to 30 September 2009 at a monthly rental of RMB1,000.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 江門大昌貿易行有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
173. Unit 501, 5/F, Block 36, Jiande Street, Pengjiang District, Jiangmen, Guangdong Province, The PRC	The property comprises a residential unit of an 8-storey residential building completed in 1999 with a gross floor area of 128.00 sq m (1,378 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as dormitory use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 楊愛武 to 江門大昌行供應鏈管理有限公司 from 1 October 2006 to 30 September 2008 at a monthly rental of RMB1,480 inclusive of service charges.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 江門大昌行供應鏈管理有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
174. Unit 206, No. 3, Block 32, Jude Street, Jiangmen, Guangdong Province, The PRC	The property comprises a residential unit of a 7-storey residential building completed in 2001 with a gross floor area of 126.00 sq m (1,356 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as dormitory use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 陳建正 to 江門大昌行供應鏈管理有限公司 from 1 October 2006 to 30 September 2007 at a monthly rental of RMB1,680 inclusive of service charges. New tenancy is under negotiation.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 江門大昌行供應鏈管理有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
175. 4S shop, Lot No. 8 of Xiaotun Motor Vehicle City, Erhuan West Road North Section, Gaoxin District, Kunming, Yunnan Province, The PRC	The property comprises a 2-storey 4S shop with a total gross floor area of approximately 4,000 sq m (43,056 sq ft) completed in 2006 erected upon a parcel of land with a site area of approximately 8,140.04 sq m (87,232 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property is leased from 昆明萬杰安商貿有限公司 to 昆明合達汽車銷售服務有限公司 from 1 May 2006 to 30 April 2026 at an annual rental of RMB463,980 with an increment of 5% for every five years from the sixth leasing year.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property; and
 - (ii) According to the confirmation of 昆明萬杰安商貿有限公司, the buildings erected on the subject land are constructed by 昆明合達汽車銷售服務有限公司 and 昆明合達汽車銷售服務有限公司 can use the subject buildings during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
176. Lot A8, Yunnan Motor Vehicle Market Zone C, Erhuan West Road North Section, Gaoxin District, Kunming, Yunnan Province, The PRC	The property comprises a single storey building completed in 2006 with a lettable floor area of 66 sq m (710 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as exhibition use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 昆明高新汽車城有限公司 (雲南汽車交易市場) to 昆明合運汽車貿易有限公司 from 1 January 2007 to 31 December 2007 at an annual rental of RMB43,243.20.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

The lessor of the property has not provided any title documents to the Group's PRC legal advisor. However, the lessor has provided 市場登記証. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
177. Lot C15-2, Yunnan Motor Vehicle Market Zone C, Erhuan West Road North Section, Gaoxin District, Kunming, Yunnan Province, The PRC	The property comprises a parcel of land with a site area of 180 sq m (1,938 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as exhibition use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 昆明高新汽車城有限公司 (雲南汽車交易市場) to 昆明合運汽車貿易有限公司 from 1 January 2007 to 31 December 2007 at an annual rental of RMB40,824.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

The lessor of the property has not provided any title documents to the Group's PRC legal advisor. However, the lessor has provided 市場登記証. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
178. Lot 13-3, Kaixuanli Motor Vehicle Market No. 2, Nos. 637-639 Erhuan South Road, Gaoxin District, Kunming, Yunnan Province, The PRC	The property comprises a parcel of land with a site area of 368 sq m (3,961 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as exhibition use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 昆明德助汽車修理有限公司 to 昆明合運汽車貿易有限公司 from 22 March 2006 to 21 March 2008 at an annual rental of RMB83,904.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

The lessor of the property has not provided any title documents to the Group's PRC legal advisor. However, the lessor has provided 市場登記証. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
179. 4S shop, No. 668 Erhuan West Road, Gaoxin District, Kunming, Yunnan Province, The PRC	The property comprises a 2-storey 4S shop with a total gross floor area of approximately 1,135.30 sq m (12,220 sq ft) completed in 2004 erected upon a parcel of land with a site area of 2,375.30 sq m (25,568 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 雲南煙草興雲物業管理有限公司 to 昆明合運汽車貿易有限公司 from 1 January 2004 to 30 April 2010 at an annual rental of RMB360,000.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

The lessor of the property has not provided any title documents to the Group's PRC legal advisor. However, the lessor has provided 市場登記証. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
180. 4S shop, Block Nos. 2-7 West of Xierhuan Road, Gaoxin District, Kunming, Yunnan Province, The PRC	The property comprises mainly a 2-storey 4S shop with a total gross floor area of approximately 5,360.59 sq m (57,701 sq ft) completed in 2004 erected upon a parcel of land with a site area of 8,393 sq m (90,342 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property is leased from 昆明萬杰安商貿有限公司 to 昆明聯亞豐田汽車銷售服務有限公司 from 31 December 2003 to 30 December 2023 at an annual rental of RMB36,000 per mu with an increment of 5% for every five years from the sixth leasing year.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property; and
 - (ii) According to the confirmation of 昆明萬杰安商貿有限公司, the buildings erected on the subject land are constructed by 昆明聯亞豐田汽車銷售服務有限公司 and 昆明聯亞豐田汽車銷售服務有限公司 can use the subject buildings during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
181. Level 1, No. 129 Daming Road, Qinhuai District, Nanjing, Jiangsu Province, The PRC	The property comprises a shop unit on Level 1 of a 6-storey office building completed in 2005 with a gross floor area of 250 sq m (2,691 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as car showroom use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 南京九龍房地產開發有限責任公司 to 上海眾泰汽車銷售有限公司南京分公司 for a term from 10 April 2007 to 9 April 2008 at an annual rental of RMB170,000.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

According to the letter issued by 南京九龍房地產開發有限責任公司, the subject land is collective land and application of land use right certificate and building ownership certificate are being in the process.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
182. A showroom, No. 278 Nanyuan Street, Huancheng West Road, Haishu District, Ningbo, Zhejiang Province, The PRC	The property comprises a car showroom of a 2-storey office building completed in 1994 with a gross floor area of 700 sq m (7,353 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as car showroom use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 寧波市海曙博納汽車服務有限公司 to 寧波眾鈴汽車貿易有限公司 for a term from 1 July 2007 to 1 July 2008 at an annual rental of RMB165,000.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 寧波眾鈴汽車貿易有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
183. Level 1, Yangquan Garden, Baozhou Road, Fengze District, Quanzhou, Fujian Province, The PRC	The property comprises a shop unit on Level 1 of a 7-storey composite building completed in 2003 with a gross floor area of 380 sq m (4,090 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as car showroom use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 李寶珍 and 吳志偉 to 福州合創汽車貿易有限公司 for a term from 6 March 2006 to 5 March 2008 at an annual rental of RMB22,800.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 福州合創汽車貿易有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
184. A parcel of land situated at the junction of Huancheng Dong Road and Zhu Street, Qujing, Yunnan Province, The PRC	The property comprises a parcel of land with a site area of 3,380 sq m (36,382 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently vacant.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 曲靖交通運輸集團一弘經貿有限公司 to 昆明合達汽車銷售服務有限公司 for a term from 1 March 2007 to 30 November 2016 at an annual rental of RMB195,000 for the first to fifth leasing year and RMB240,000 afterward.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 昆明合達汽車銷售服務有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
185. Ground Floor of Hualin Building, No. 190 Caoxi Road, Xuhui District, Shanghai, The PRC	<p>The property comprises the Ground Floor of Hualin Building which is a twelve-storey office building completed in 1993 with a gross floor area of 693.95 sq m (7,470 sq ft).</p> <p>The property is leased to the Group for term as detailed in the notes below.</p>	<p>Portion of the property is currently occupied as car showroom whilst the remaining portion is vacant.</p>	HK\$8,300,000	HK\$8,300,000

Notes:

- (1) The property is leased from 上海華林建材實業有限公司 to 上海眾運汽車貿易有限公司, which is a wholly-owned subsidiary of the Company, from 1 February 1997 to 31 October 2046 at total rental of RMB6,106,760.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable;
 - (ii) According to the Chinese law, the lease contract is valid until 31 January 2016; and
 - (iii) According to the lease contract and the Chinese law, 上海眾運汽車貿易有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007															
186. Unit B on Level 3 and Units S on Level 7, Shimei Building, No. 79 Rijing Road, Waigaoqiao Free Trade Zone, Shanghai, The PRC	<p>The property comprises two units on Level 3 and Level 7 of an 8-storey office building completed in 1994.</p> <p>The property comprises the following gross floor area:</p> <table border="1"> <thead> <tr> <th>Unit</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq m)</th> <th>(sq ft)</th> </tr> </thead> <tbody> <tr> <td>Unit B on Level 3</td> <td>300.00</td> <td>3,229</td> </tr> <tr> <td>Units S on Level 7</td> <td>300.00</td> <td>3,229</td> </tr> <tr> <td>Total:</td> <td><u>600.00</u></td> <td><u>6,458</u></td> </tr> </tbody> </table> <p>The property is leased to the Group for various terms as detailed in the notes below.</p>	Unit	Gross Floor Area			(sq m)	(sq ft)	Unit B on Level 3	300.00	3,229	Units S on Level 7	300.00	3,229	Total:	<u>600.00</u>	<u>6,458</u>	The property is used as office.	No commercial value	No commercial value
Unit	Gross Floor Area																		
	(sq m)	(sq ft)																	
Unit B on Level 3	300.00	3,229																	
Units S on Level 7	300.00	3,229																	
Total:	<u>600.00</u>	<u>6,458</u>																	

Notes:

- (1) Units B on Level 3 of the property is leased from 上海外投國際貿易有限公司 to Shanghai Hezhong-Isuzu Motors Trading Co., Ltd. 合眾-五十鈴汽車貿易(上海)有限公司 from 1 March 2007 to 28 February 2008 at an annual rental of RMB20,000.
- (2) Units S on Level 7 of the property is leased from 上海外投國際貿易有限公司 to Shanghai Zhongyun Motor Trading Co., Ltd. (上海眾運汽車貿易有限公司) from 1 March 2007 to 28 February 2008 at an annual rental of RMB20,000.
- (3) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contracts are legal, valid and enforceable; and
 - (ii) According to the lease contracts and the Chinese law, 合眾-五十鈴汽車貿易(上海)有限公司 and 上海眾運汽車貿易有限公司 can use and occupy the respective property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
187. No. 957 Wenshui East Road, Hongkou District, Shanghai, The PRC	The property comprises mainly a three-storey service building, a maintenance workshop and a guardhouse completed in 1998 with a total gross floor area of 19,759 sq m (212,686 sq ft) erected upon a parcel of land with a site area of 8,198 sq m (88,146 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is used for service room and car maintenance.	No commercial value	No commercial value

Notes:

- (1) Pursuant to the Cooperate Contract entered into between 上海信南實業有限公司 (“Party A”) and 香港大昌貿易汽車(中國)有限公司 (“Party B”) on 1 March 2000 and its supplementary contract entered into between Party A and 上海滙昌汽車服務有限公司 (“Party C”) and 上海翠泰汽車銷售有限公司 (“Party D”) on 22 May 2005, Party A and Party B agreed to establish a joint venture company with a registered capital of US\$1 million for an operation period of 30 years from the date of issue of the business license. Party A was responsible for providing the land use right of the property and Party C and Party D was responsible for providing US\$1 million. From 1 January 2000, Party C and Party D shall pay an annual fee of RMB600,000 to Party A, and starting from 1 January 2006, an additional fee of RMB60,000 shall be accumulated to the annual fee every two years.
- (2) We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:
 - (i) The Cooperate Contract and its supplementary contract are legal, valid and enforceable;
 - (ii) According to the Cooperate Contract and the Chinese law, 上海滙昌汽車服務有限公司 can use and occupy the subject land; and
 - (iii) According to the confirmation of 上海信南實業有限公司, the buildings erected on the subject land are constructed by 上海滙昌汽車服務有限公司 and 上海滙昌汽車服務有限公司 can use the subject buildings during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
188. No. 2628 Longwu Road, Xuhui District, Shanghai, The PRC	The property comprises a 2-storey showroom/maintenance building and a single storey guardhouse completed in 2003 with a total gross floor area of about 3,000 sq m (32,292 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is used for showroom and car maintenance.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 上海鑫達汽車銷售有限公司 to 上海翠鈴汽車銷售服務有限公司 (previously known as 上海翠鈴汽車貿易有限公司) from 18 December 2006 to 31 July 2013 at an annual rental of RMB1,300,000. The rental has a growth rate of 5% every five years.
- (2) We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:

The lessor of the property has not provided any title documents to the Group’s PRC legal advisor. The Group’s PRC legal advisor is not able to comment on the legality of the lease of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
189. Level 1, No. 839 Beijing West Road, Jing'an District, Shanghai, The PRC	The property comprises a commercial unit on Level 1 of a 9-storey office building completed in 2001 with a lettable floor area of 389.32 sq m (4,191 sq ft).	The property is used for showroom.	No commercial value	No commercial value
	The property is leased to the Group for term as detailed in the notes below.			

Notes:

- (1) The property is leased from 馬建新 to 上海賓利汽車銷售有限公司 from 16 November 2006 to 15 November 2009 at an annual rental of RMB792,000.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 上海賓利汽車銷售有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
190. Unit 10, No. 1500 Jiujing Road, Jiuting High-Technology Park, Songjiang District, Shanghai, The PRC	The property comprises mainly a 2-storey maintenance workshop, a single storey warehouse, a single storey guardhouse completed in 2003 with a total gross floor area of 1,000 sq m (10,764 sq ft).	The property is currently vacant.	No commercial value	No commercial value
	The property is leased to the Group for term as detailed in the notes below.			

Notes:

- (1) The property is leased from 上海小寅實業有限公司 to 上海翠威汽車銷售服務有限公司 from 25 June 2003 to 29 July 2013 at an annual rental of RMB209,336 with an 3% rental increment every 3 years from the fourth leasing year.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property. As advised by the Company, 上海翠威汽車銷售服務有限公司 have moved out from the property, however, the lease contract is still valid.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
191. Level 1, No. 833 Beijing West Road, Jing'an District, Shanghai, The PRC	The property comprises a commercial unit on Level 1 of a 9-storey office building completed in 2001 with a lettable floor area of 294.60 sq m (3,171 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is used for showroom.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 馬建新 to 上海眾泰汽車銷售有限公司 from 16 November 2006 to 15 November 2009 at an annual rental of RMB600,000.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 上海眾泰汽車銷售有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
192. Units 1020, No. 500 Bingke Road, Waigaoqiao Free Trade Zone, Shanghai, The PRC	The property comprises an office unit on the tenth floor of a 13-storey office building completed in 1992 with a gross floor area of 35.00 sq m (377 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently vacant.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 上海外高橋保稅區聯合發展有限公司 to 大昌行零件貿易(上海)有限公司 from 10 July 2007 to 9 July 2008 at an annual rental of RMB25,000.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 大昌行零件貿易(上海)有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007															
193. Units 1602 and 1603, LT Square, No. 500, Chengdu North Road, Huangpu District, Shanghai, The PRC	<p>The property comprises two office units both on Level 16 of a 38-storey office building completed in 1997.</p> <p>The property comprises the following gross floor area:</p> <table border="1"> <thead> <tr> <th>Unit</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq m)</th> <th>(sq ft)</th> </tr> </thead> <tbody> <tr> <td>1602</td> <td>115.59</td> <td>1,244</td> </tr> <tr> <td>1603</td> <td>124.48</td> <td>1,340</td> </tr> <tr> <td>Total:</td> <td><u>240.07</u></td> <td><u>2,584</u></td> </tr> </tbody> </table> <p>The property is leased to the Group for various terms as detailed in the notes below.</p>	Unit	Gross Floor Area			(sq m)	(sq ft)	1602	115.59	1,244	1603	124.48	1,340	Total:	<u>240.07</u>	<u>2,584</u>	The property is currently occupied as office.	No commercial value	No commercial value
Unit	Gross Floor Area																		
	(sq m)	(sq ft)																	
1602	115.59	1,244																	
1603	124.48	1,340																	
Total:	<u>240.07</u>	<u>2,584</u>																	

Notes:

- (1) Unit 1602 of the property is leased from 周華 to 捷昌汽車零配件貿易(上海)有限公司 from 1 March 2007 to 28 February 2009 at a monthly rent of RMB11,250.76.
- (2) Unit 1603 of the property is leased from 張如山 to 大昌行零件貿易(上海)有限公司 from 1 March 2007 to 28 February 2009 at a monthly rent of RMB12,116.05.
- (3) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contracts are legal, valid and enforceable; and
 - (ii) According to the lease contracts and the Chinese law, 捷昌汽車零配件貿易(上海)有限公司 and 大昌行零件貿易(上海)有限公司 can use and occupy the respective property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
194. No. 15 Lane 345 Shilong Road, Xuhui District, Shanghai, The PRC	The property is a food processing factory development, which comprises mainly a 3-storey main building, ancillary buildings and other structures completed in about 1989 with a total of gross floor area of approximately 1,500 sq m (16,146 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as food processing use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 上海徐匯區副食品總公司 to 上海大昌行食品工業有限公司 for a term of 15 years commencing from 1 January 1995 to 31 December 2009 at an annual rental of RMB500,000 (RMB320,000 for allowances and RMB180,000 for rental) with a 10% increment for every five years from the sixth leasing year.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 上海大昌行食品工業有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
195. No. 2138 Sichuan North Road, Hongkou District, Shanghai, The PRC	The property comprises a single-storey building and a single-storey simple canopy completed in 2000 with a gross floor area of 188 sq m (2,024 sq ft) and 190 sq m (2,045 sq ft) respectively. The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as restaurant purpose.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 上海虹口老地方酒家 to 上海大昌餐飲服務有限公司 for a term commencing on 1 October 2004 and expiring on 30 September 2007 at a turnover rent of 10%. New tenancy is under negotiation.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
196. Unit 303, No. 550 Longwu Road, Xuhui District, Shanghai, The PRC	The property comprises an office unit on 3rd floor of a 3-storey commercial building completed in 1994 with a lettable area of approximately 70 sq m (753 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as office use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 上海三代商貿有限公司 to 上海宏圖電器有限公司電器服務分公司 for a term of 2 years commencing on 1 December 2006 and expiring on 30 November 2008 at a monthly rent of RMB2,300.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 上海宏圖電器有限公司電器服務分公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
197. A warehouse, No. 231 Xitai Road, Xuhui District, Shanghai, The PRC	The property comprises a warehouse of a 3-storey building with a gross floor area of 500 sq m (5,382 sq ft) completed in about 1980. The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as storage use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 上海森聯木業發展有限公司 to 上海宏圖電器有限公司 for a term of 1 year commencing on 1 April 2007 and expiring on 31 March 2008 at an annual rental of RMB155,125.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 上海宏圖電器有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
198. Units 801–812, Citic Square, No. 1168 Nanjing West Road, Jing'an District, Shanghai, The PRC	The property comprises an office floor on the 8th floor of a 45-storey office building completed in 2000 with a total gross floor area of approximately 1,967.02 sq m (21,173 sq ft). The property is leased to the Group for various terms as detailed in the notes below.	The property is currently occupied by four companies as office use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 上海中信泰富廣場有限公司 to 大昌行(上海)有限公司 for a term of three years commencing from 1 July 2006 and expiring on 30 June 2009 at a monthly rental of US\$35,898.12.
- (2) Portion of the property is occupied by 上海信昌諮詢服務有限公司, 上海慎昌貿易有限公司 and 上海賓利汽車銷售有限公司 under a joint lease agreement.
- (3) Unit 804 of the property is sub-leased from 大昌行(上海)有限公司 to CITIC Interlocal Pte Ltd for office use of 中信慎昌(上海)洋酒貿易有限公司.
- (4) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contracts and the Chinese law, 大昌行(上海)有限公司, 上海信昌諮詢服務有限公司, 上海慎昌貿易有限公司, 上海賓利汽車銷售有限公司 and 中信慎昌(上海)洋酒貿易有限公司 can use and occupy the property respectively.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
199. Unit 313, No. 1 Building, No. 80 Xinling Road, Pudong New Area, Shanghai, The PRC	The property comprises an office unit on the 3rd floor of a 4-storey office building, which is located completed in 1994 with a gross floor area of 53.13 sq m (572 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as office use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 上海外高橋保稅區三聯發展有限公司 to 大昌行(上海)有限公司 for a term of one year commencing from 1 August 2007 and expiring on 31 July 2008 at a yearly rent of RMB25,000.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 大昌行(上海)有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007																		
200. Three units, Bao'an Plaza, No. 1002 Sungang Dong Road, Luohu District, Shenzhen, The PRC	<p>The property comprises three office units of a 29-storey office building completed in 1997.</p> <p>The property has the following gross floor areas:</p> <table border="1"> <thead> <tr> <th>Unit</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq m)</th> <th>(sq ft)</th> </tr> </thead> <tbody> <tr> <td>Unit 16-C of Block A</td> <td>100.42</td> <td>1,081</td> </tr> <tr> <td>Middle room on Level 29 of Block B</td> <td>45.08</td> <td>485</td> </tr> <tr> <td>Block B</td> <td><u>571.82</u></td> <td><u>6,155</u></td> </tr> <tr> <td>Total:</td> <td><u>717.32</u></td> <td><u>7,721</u></td> </tr> </tbody> </table> <p>The property is leased to the Group for various terms as detailed in the notes below.</p>	Unit	Gross Floor Area			(sq m)	(sq ft)	Unit 16-C of Block A	100.42	1,081	Middle room on Level 29 of Block B	45.08	485	Block B	<u>571.82</u>	<u>6,155</u>	Total:	<u>717.32</u>	<u>7,721</u>	The property is currently occupied as office use.	No commercial value	No commercial value
Unit	Gross Floor Area																					
	(sq m)	(sq ft)																				
Unit 16-C of Block A	100.42	1,081																				
Middle room on Level 29 of Block B	45.08	485																				
Block B	<u>571.82</u>	<u>6,155</u>																				
Total:	<u>717.32</u>	<u>7,721</u>																				

Notes:

- (1) Unit 16-C of Block A of the property is leased from 龍美琦 to 深圳市眾運汽車貿易有限公司 for a term of 2 years from 1 March 2007 to 1 March 2009 at a monthly rent of RMB4,700.
- (2) Level 29 of Block B of the property is leased from 深圳市寶安區投資管理有限公司 to 深圳市眾運汽車貿易有限公司 for a term of 1 year from 1 June 2007 to 31 May 2008 at a monthly rent of RMB28,591.
- (3) Middle room on Level 29 of Block B of the property is leased from 深圳市寶安區投資管理有限公司 to 大連合友汽車貿易有限公司 for a term from 1 April 2007 to 31 March 2008 at a monthly rent of RMB1,127.
- (4) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contracts are legal, valid and enforceable; and
 - (ii) According to the lease contracts and the Chinese law, 深圳市眾運汽車貿易有限公司 and 大連合友汽車貿易有限公司 can use and occupy the respective property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
201. Units 708 and 709 on Level 7, Block 503, Tairan Ba Road, Jugongmiao, Futian District, Shenzhen, The PRC	The property comprises two industrial units of a 7-storey industrial building completed in 1996 with a total gross floor area of 40 sq m (431 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as industrial use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 深圳市亞芳實業有限公司 to 深圳市深昌汽車貿易有限公司 for a term from 21 March 2006 to 31 December 2007 at a monthly rent of RMB1,400.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
202. An industrial unit on Level 1 District A, Block 1, New Century Technology Industrial Park, Lijing Road, Shenzhen Export Processing District, Longgang District, Shenzhen, The PRC	The property comprises an industrial unit of a 5-storey industrial building completed in about 2003 with a gross floor area of 1,555.60 sq m (16,744 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as office, workshop and warehouse uses.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 蔣東藩 to 大聯合環保科技(深圳)有限公司 for a term from 1 September 2006 to 31 August 2007 at a monthly rent of RMB29,556.40. New tenancy is under negotiation.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) The lease contract is legal, valid and enforceable; and
- (ii) According to the lease contract and the Chinese law, 大聯合環保科技(深圳)有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
203. Units 230-232 on Level 2, Block 2, Yanzi Ancillary Living Area, Jinniu Road, Large Industrial District, Longguang District, Shenzhen, The PRC	<p>The property comprises two residential units of a 7-storey residential building completed in about 2004 with a total gross floor area of 100.35 sq m (1,080 sq ft).</p> <p>The property is leased to the Group for term as detailed in the notes below.</p>	The property is currently occupied as dormitory use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 深圳市大工業區(深圳出口加工區)開發管理有限公司 to 大聯合環保科技(深圳)有限公司 for a term from 1 September 2006 to 31 August 2007 at a monthly rent of RMB1,706. New tenancy is under negotiation.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 大聯合環保科技(深圳)有限公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007																					
204. Four units, Zhongjian Building, No. 2105 Shennan Dong Road, Luohu District, Shenzhen, The PRC	<p>The property comprises four office units of a 26-storey office building completed in 1993.</p> <p>The property has the following gross floor areas:</p> <table border="1"> <thead> <tr> <th>Unit</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq m)</th> <th>(sq ft)</th> </tr> </thead> <tbody> <tr> <td>1003</td> <td>161.00</td> <td>1,733</td> </tr> <tr> <td>1006</td> <td>161.00</td> <td>1,733</td> </tr> <tr> <td>1028</td> <td>385.00</td> <td>4,144</td> </tr> <tr> <td>1603</td> <td>40.00</td> <td>431</td> </tr> <tr> <td>Total:</td> <td><u>747.00</u></td> <td><u>8,041</u></td> </tr> </tbody> </table> <p>The property is leased to the Group for various terms as detailed in the notes below.</p>	Unit	Gross Floor Area			(sq m)	(sq ft)	1003	161.00	1,733	1006	161.00	1,733	1028	385.00	4,144	1603	40.00	431	Total:	<u>747.00</u>	<u>8,041</u>	The property is currently occupied as office use.	No commercial value	No commercial value
Unit	Gross Floor Area																								
	(sq m)	(sq ft)																							
1003	161.00	1,733																							
1006	161.00	1,733																							
1028	385.00	4,144																							
1603	40.00	431																							
Total:	<u>747.00</u>	<u>8,041</u>																							

Notes:

- (1) Unit 1003 of the property is leased from 深圳市中建物業管理有限公司 to 廣東慎昌貿易有限公司深圳分公司 for a term from 1 November 2004 to 31 December 2008 at a monthly rent of RMB6,440.
- (2) Unit 1006 of the property is leased from 深圳市中建物業管理有限公司 to 廣東慎昌貿易有限公司深圳分公司 for a term from 16 September 2005 to 31 December 2008 at a monthly rent of RMB6,440.
- (3) Unit 1028 of the property is leased from 深圳市中建物業管理有限公司 to 廣東省華大貿易有限公司深圳分公司 (currently renamed as 廣東慎昌貿易有限公司深圳分公司) for a term from 1 January 2004 to 31 December 2008 at a monthly rent of RMB15,400.
- (4) Unit 1603 of the property is leased from 深圳市中建物業管理有限公司 to 廣東慎昌貿易有限公司深圳分公司 for a term from 1 May 2007 to 30 April 2008 at a monthly rent of RMB1,600.
- (5) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contracts are legal, valid and enforceable; and
 - (ii) According to the lease contracts and the Chinese law, 廣東慎昌貿易有限公司深圳分公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
205. Level 1, Block 1, No. 18 Huitong Road, Gaoxin District, Suzhou, Jiangsu Province, The PRC	The property comprises an office level on Level 1 of a 5-storey office building completed in 2004 with a lettable floor area of 205 sq m (2,207 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as office use.	No commercial value	No commercial value

Notes:

- (1) The property is leased from 蘇州蘇新機動車服務有限公司 to 上海眾鈴汽車銷售服務有限公司蘇州分公司 (previously known as 上海眾鈴汽車貿易有限公司蘇州分公司) for a term from 22 July 2006 to 21 July 2008 at an annual rental of RMB142,680.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lease contract is legal, valid and enforceable; and
 - (ii) According to the lease contract and the Chinese law, 上海眾鈴汽車銷售服務有限公司蘇州分公司 can use and occupy the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
206. Lot No. 1, 325 Guo Dao, Wuchuan, Guangdong Province, The PRC	The property comprises a parcel of land with a site area of 2,242 sq m (24,133 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently vacant.	No commercial value	No commercial value

Notes:

- (1) The property is intended to be leased from 凌小佩 and 楊威 to 吳川市駿源汽車服務有限公司 for a term of 10 years at a monthly rental of RMB4,484 for the first three leasing years, RMB6,726 for the next three leasing years and RMB8,968 thereafter.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) As advised by the Company, the formal lease contract has not yet been made. However, both parties have executed the intended lease contract; and
 - (ii) The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
207. 4S shop, No. 38 Renmin Dadao North Road, Chikan District, Zhanjiang, Guangdong Province, The PRC	The property comprises a 2-storey car showroom and maintenance workshop with a total gross floor area of approximately 3,996 sq m (43,013 sq ft) completed in about 2004 erected upon a parcel of land with a site area of approximately 10,000 sq m (107,640 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property is leased from 湛江市赤坎區百姓村民委員會 to 湛江市駿華豐田汽車銷售服務有限公司 for a term from 30 November 2003 to 29 November 2018 at a total monthly rental of RMB40,000 from 1 June 2004 to 31 May 2009, RMB44,000 from 1 June 2009 to 31 May 2014 and RMB48,000 from 1 June 2014 to 29 November 2018.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property; and
 - (ii) According to the confirmation of 湛江市赤坎區百姓村民委員會, the buildings erected on the subject land are constructed by 湛江市駿華豐田汽車銷售服務有限公司 and 湛江市駿華豐田汽車銷售服務有限公司 can use the subject buildings during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
208. 4S shop, 68 Haitian Road, Chikan District, Zhanjiang, Guangdong Province, The PRC	The property comprises a 2-storey car showroom and maintenance workshop with a total gross floor area of approximately 3,878 sq m (41,743 sq ft) completed in about 2000 erected upon a parcel of land with a site area of 5,846 sq m (62,926 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property is leased from 廣州軍區赤坎生產基地 to 湛江市駿凱汽車技術服務有限公司 for a term from 1 November 1999 to 30 October 2014 at a total monthly rental of RMB17,538 with an increment of 3% every year from the fourth leasing year.
- (2) Pursuant to the State-owned Land use Right Certificate No. Zhan Guo Yong (97) Zi Di 05174 issued by the People's Government of Zhanjiang dated 7 November 1997, the land use right of a parcel of land with a site area of 57,680.79 sq m is held by 廣州軍區赤坎生產基地 for military use.
- (3) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The State-owned Land Use Right Certificate is legal and valid; and
 - (ii) According to the Chinese Law, 廣州軍區赤坎生產基地 should obtain the approval from 廣州軍區後勤部 to lease the subject land. According to confirmation of 廣州軍區赤坎生產基地, the buildings erected on the subject land are constructed by 湛江市駿凱汽車技術服務有限公司 and 湛江市駿凱汽車技術服務有限公司 can use the subject buildings during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
209. 4S shop, 46 Renmin Dadao North Road, Chikan District, Zhanjiang, Guangdong Province, The PRC	The property comprises a 2-storey car showroom and maintenance workshop with a total gross floor area of approximately 4,167 sq m (44,854 sq ft) completed in about 2006 erected upon a parcel of land with a site area of 6,630 sq m (71,365 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property is leased from 湛江市赤坎區百姓村民委員會 to 湛江市駿誠汽車銷售服務有限公司 for a term from 17 June 2006 to 17 June 2018 at a total monthly rental of RMB26,520 from 17 June 2006 to 17 June 2011, RMB29,172 from 18 June 2011 to 17 June 2016 and RMB31,824 from 18 June 2016 to 17 June 2018.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property; and
 - (ii) According to the confirmation of 湛江市赤坎區百姓村民委員會, the buildings erected on the subject land are constructed by 湛江市駿誠汽車銷售服務有限公司 and 湛江市駿誠汽車銷售服務有限公司 can use the subject buildings during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
210. 4S shop, 73 Haitian Road, Chikan District, Zhanjiang, Guangdong Province, The PRC	The property comprises a 2-storey car showroom and maintenance workshop with a total gross floor area of approximately 3,694 sq m (39,762 sq ft) completed in about 2003 erected upon a parcel of land with a site area of 4,946 sq m (53,239 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as 4S shop.	No commercial value	No commercial value

Notes:

- (1) The land portion of the property is leased from 廣州軍區赤坎生產基地 to 湛江市駿浩汽車有限公司 for a term from 1 March 2000 to 30 October 2014 at a total monthly rental of RMB7,419 for the first leasing year, RMB14,838 for the second leasing year, RMB15,283.14 for the third leasing year with an increment of 3% every year from the fourth leasing year.
- (2) Pursuant to the State-owned Land use Right Certificate No. Zhan Guo Yong (97) Zi Di 05174 issued by the People's Government of Zhanjiang dated 7 November 1997, the land use right of a parcel of land with a site area of 57,680.79 sq m is held by 廣州軍區赤坎生產基地 for military use.
- (3) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The State-owned Land Use Right Certificate is legal and valid; and
 - (ii) According to the Chinese Law, 廣州軍區赤坎生產基地 should obtain the approval from 廣州軍區後勤部 to lease the subject land. According to confirmation of 廣州軍區赤坎生產基地, the buildings erected on the subject land are constructed by 湛江市駿浩汽車有限公司 and 湛江市駿浩汽車有限公司 can use the subject buildings during the lease period.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
211. 4S shop, No. 50 Renmin Dadao North Road, Chikan District, Zhanjiang, Guangdong Province, The PRC	The property comprises a 2-storey car showroom and maintenance workshop with a total gross floor area of approximately 3,507 sq m (37,749 sq ft) completed in about 2006 erected upon a parcel of land with a site area of 8,221 sq m (88,491 sq ft).	The property is currently occupied as 4S shop.	No commercial value	No commercial value
	The property is leased to the Group for term as detailed in the notes below.			

Notes:

- (1) The land portion of the property is leased from 湛江市赤坎區百姓村民委員會 to 湛江市合榮汽車銷售服務有限公司 for a term from 1 September 2006 to 29 November 2018 at a total monthly rental of RMB38,000 from 1 January 2007 to 31 December 2011, RMB41,800 from 1 January 2012 to 31 December 2016 and RMB45,980 from 1 January 2017 to 29 November 2018.
- (2) We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The lessor of the property has not provided any title documents to the Group's PRC legal advisor. The Group's PRC legal advisor is not able to comment on the legality of the lease of the property; and
 - (ii) According to the confirmation of 湛江市赤坎區百姓村民委員會, the buildings erected on the subject land are constructed by 湛江市合榮汽車銷售服務有限公司 and 湛江市合榮汽車銷售服務有限公司 can use the subject buildings during the lease period.

Group 3C — Properties rented or licenced by the Group in Japan

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
212. 26-1-509, Ebisu 2-chome, Shibuya-ku, Tokyo, Japan	The property comprises a residential unit of a 14- storey together with two levels of basement residential building with a gross floor area of 100.12 sq m (1,078 sq ft) completed in 2000.	The property is currently occupied as residential use.	No commercial value	No commercial value
	The property is leased to the Group for term as detailed in the notes below.			

Note: The property is leased from Mitsui Real Estate Residential Lease Co., Ltd. to Dah Chong Hong (Japan) Limited for a term from 1 March 2007 to 28 February 2009 at a monthly rent of JPY 475,000.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
213. 13-6-1202, Kachidoki 1-chome, Chuo-ku, Tokyo, Japan	The property comprises a residential unit of a 43- storey together with a level of basement residential building with a gross floor area of 65.44 sq m (704 sq ft) completed in 2000.	The property is currently occupied as residential use.	No commercial value	No commercial value
	The property is leased to the Group for term as detailed in the notes below.			

Note: The property is leased from Inui Tatemono Co., Ltd. to Dah Chong Hong (Japan) Limited for a term from 26 June 2006 to 25 June 2008 at a monthly rent of JPY 225,000.

Group 3D — Property rented or licenced by the Group in Canada

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
214. 7280 River Road, Richmond, British Columbia, Canada	The property comprises a 2-storey composite building completed in between 1970's to 1980's with a total gross floor area of approximately 5,556.76 sq m (59,813 sq ft). The property is leased to the Group for term as detailed in the notes below.	The property is currently occupied as manufacturing, office and storage uses.	No commercial value	No commercial value

Note: The property is leased from BCO Machining and Fabricating Ltd. to Dah Chong Hong (Canada) Ltd. from 1 May 2006 to 30 April 2011 at a monthly rental of CAD1,760.18 for the first leasing year and CAD1,955.75 thereafter.

Group 3E — Properties rented or licenced by the Group in Singapore

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
215. 61 Ubi Avenue 2 #01-18 "Automobile Megamart" Singapore 408898 Lot No U20907N Mukim 23	The property comprises a car showroom on First Level of an 8-storey commercial building which accommodates car showrooms, car display lots, and ancillary offices and uses for car-related business. The property was completed in 1999. The development is located near the junction of Ubi Avenue 2 and Eunos Link, some 9 km from the City Centre. The property has a floor area of approximately 287.0 sq m (3,089 sq ft).	The property is rented from Automobile Megamart Limited, an independent third party to Triangle Auto Pte Ltd, a wholly-owned subsidiary of the Company for a term of two years from 1 June 2006 to 31 May 2008 at a monthly rent of SGD9,000. The property is occupied by the Group as car showroom.	No commercial value	No commercial value

Note: According to Master Plan 2003, the property is zoned for "Business 1" use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
216. 60 Tuas Crescent Singapore 638740 Part of Lot No 2891L Mukim 7	<p>The property comprises a concreted open storage yard currently used as vehicle storage area.</p> <p>The property is located near the junction of Tuas Crescent and Tuas Avenue 20 off Pioneer Road, some 24 km from the City Centre.</p> <p>The property has a site area of approximately 3,716.1 sq m (40,000 sq ft).</p>	<p>The property is rented from Ameriod Logistics (S) Pte Ltd, an independent third party to Triangle Auto Pte Ltd, a wholly-owned subsidiary of the Company, for a term of two years from 1 October 2005 to 30 September 2007 at a monthly rent of SGD12,000.</p> <p>New tenancy is under negotiation.</p> <p>The property is occupied by the Group as open storage of cars.</p>	No commercial value	No commercial value

Note: According to Master Plan 2003, the property is zoned for “Business 2” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
217. 15 Benoi Sector “GMODC” Singapore 629849 Part of Lot No 3524P Mukim 7	<p>The property comprises an open storage space currently used as vehicle parking area.</p> <p>The property is located near the junction of Benoi Sector and Jalan Ahmad Ibrahim, some 23 km from the City Centre.</p> <p>The property has a site area of approximately 1,114.8 sq m (12,000 sq ft).</p>	<p>The property is rented from General Motors Overseas Distribution Corporation, an independent third party to Triangle Auto Pte Ltd, a wholly-owned subsidiary of the Company, for a term of one year from 1 September 2006 to 31 August 2007 at a monthly rent of SGD3,600.</p> <p>New tenancy is under negotiation.</p> <p>The property is occupied by the Group as open storage of cars.</p>	No commercial value	No commercial value

Note: According to Master Plan 2003, the property is zoned for “Business 2” use.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
218. 9 Old Toh Tuck Road Singapore 597651	The property comprises an open yard currently used as vehicle parking area.	The property is rented from Choon Heng Transport & Warehousing Pte Ltd, an independent third party to Triangle Auto Pte Ltd, a wholly-owned subsidiary of the Company, for a term from 1 June 2007 to 21 June 2009 at a monthly rent of SGD29,500.	No commercial value	No commercial value
Lot No 6364N Mukim 5	The property is located on the eastern side of Old Toh Tuck Road, off Toh Tuck Road/Boon Lay Way and some 16 km from the City Centre. The property has a site area of approximately 9,769.4 sq m (105,158 sq ft).	The property is occupied by the Group as open storage of cars.		

Notes:

- (1) According to Master Plan 2003, the property is zoned for "Transport Facilities" use.
- (2) We are advised by the lawyer that the relevant written approval from the head lessor (being the President of the Republic of Singapore) for such sub-lease has yet to be obtained by the main tenant. In the absence of such approval, the Collector of Land Revenue of Singapore or any officer authorised by him in writing on behalf of the lessor may enter upon and take possession of the land and the premises.

GROUP 3F — Properties Rented or Licenced by the Group in Macao

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
219. Shop I on Ground Floor and car parking spaces Nos 7 to 10, Jardim Dragao Precioso (Po Lung Garden), 504 – 520 Avenida de Guimaraes, Taipa, Macao	<p>The property comprises a Ground Floor shop unit and 4 car parking spaces of a composite development known as Po Lung Garden which comprising three high rise residential blocks. The development was completed in about 1996.</p> <p>The property (excluding the car parking spaces) has a floor area of approximately 2,800 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 1 January 2005 to 31 December 2007 at a monthly rent of HK\$80,000 for the first year, HK\$88,000 for the second year and HK\$96,800 for the third year exclusive of management fee but inclusive of property tax and Government rent.</p> <p>The property is occupied by the Group as car showroom and car parking space.</p>	No commercial value	No commercial value
Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
220. Units D and E on Level 9, Edificio Tai Wah (Tai Wah Building), 689-697 Avenida da Praia Grande, Macao	<p>The property comprises two office units on Level 9 of a 22-storey commercial building plus a level of basement known as Tai Wah Building which was completed in about 1995.</p> <p>The property has a total floor area of approximately 2,298 sq ft.</p>	<p>The property is rented to a member of the Group for a term from 15 November 2005 to 14 November 2007 at a monthly rent of MOP13,788 exclusive of management fees.</p> <p>The property is occupied by the Group as office.</p>	No commercial value	No commercial value

Property	Description	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
221. Car Park No 9 on Level 2, Edificio Tai Wah (Tai Wah Building), 689-697 Avenida da Praia Grande, Macao	The property comprises a covered car parking space on Level 2 of a 22-storey office building plus a level of basement known as Tai Wah Building which was completed in about 1995.	The property is rented to a member of the Group for a term from 1 May 2007 to 30 April 2008 at a monthly rent of MOP1,100 inclusive of management fees. The property is occupied by the Group as car parking space.	No commercial value	No commercial value

Group 4 — Property interest contracted to be acquired by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2007	Market value in existing state as at 31 July 2007
222. Nos 67-73 Fuk Hi Street, Yuen Long Industrial Estate, Yuen Long, New Territories, Hong Kong Sub-lease of Subsections 1 & 2 of Section A and Section O of Yuen Long Town Lot No 313 and Extensions thereto	The property comprises a low-rise industrial complex erected on a roughly L-shape leveled site with a site area of approximately 367,976 sq ft. The property was completed in two phases. Phase 1 of the property comprises a 2 to 3-storey factory building completed in 1988. Phase 2 of the property comprises a 2-storey extension building (extension to the Phase 1 factory building) and a 2-storey workshop building completed in 1995. The property has the following gross floor areas : Main Building (Phase 1): 269,169 sq ft Extension and Additional Building : <u>257,992 sq ft</u> Total : 527,161 sq ft	The property is vacant.	No commercial value	No commercial value
	The property is held under a sub-lease for a term expiring on 24 June 2047.			

Notes:

- (1) The registered sub-lessee of the property is South China Paper Limited (formerly known as Sharp Dragon Limited) as per an Assignment and a Certificate of Incorporation on Change of Name respectively vide memorial nos YL871177 dated 23 July 1999 and YL877622 dated 30 July 1999.
- (2) Pursuant to a Letter of Intent dated 23 April 2007 made between South China Paper Limited and Dah Chong Hong Holdings Limited (“the Company”), the former intended to assign the sub-lease, together with buildings and other erections thereon to the Company at a consideration of HK\$78,000,000, subject to approval being obtained by South China Paper Limited and the Company from Hong Kong Science & Technology Parks for the change of user of the property and for the assignment of the property.
- (3) Pursuant to a letter dated 29 August 2007, the Board of Hong Kong Science & Technology Parks (“the Landlord”) approved the change of user of the property for an integrated food processing complex use and the execution of an assignment of the sub-lease held by South China Paper Limited to the Company.
- (4) Pursuant to a formal Agreement for Sale and Purchase dated 12 September 2007 made between South China Paper Limited and the Company, the former agreed to assign the sub-lease, together with buildings and other erections thereon to the Company at a consideration of HK\$78,000,000. The formal Assignment will be completed on or before 28 November 2007 with a balance of HK\$70,200,000 to be payable.
- (5) The property is subject to a Mortgage in favour of Korea Exchange Bank dated 13 September 2005 vide memorial no 05091400880036.
- (6) According to Yuen Long Outline Zoning Plan No S/YL/15 dated 5 January 2007, the property is zoned for “Other Specified Uses (Industrial Estate)”.
- (7) As at 30 June 2007 and 31 July 2007, the Company has only an equitable interest in the property and such interest cannot be transferred without the consent of the Landlord and payment of approval fee. We have assumed that the property interest was not transferable as at 30 June 2007 and 31 July 2007 and have assigned no commercial value to the property interest.