

*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this listing document received from RHL Appraisal Limited, an independent valuer, in connection with its valuation of the property interests held by Wing Lee Property Investments Limited and its subsidiaries as at 31 December 2012.*



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Room 1010, 10/F, Star House,  
Tsimshatsui, Hong Kong

28 February 2013

**The Board of Directors**  
**Wing Lee Property Investments Limited**  
Unit E on 9th Floor,  
King Palace Plaza  
No. 55 King Yip Street  
Kowloon  
Hong Kong

Dear Sirs/Madam,

**Re: Valuation of various property interests located in Hong Kong and the People's Republic of China**

#### **1. INSTRUCTION**

We refer to your instructions for us to value the property interests held by Wing Lee Property Investments Limited (the "Company") and its subsidiaries (together referred to as the "Group") in Hong Kong and the People's Republic of China (the "PRC") in connection with the listing of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited (the "Listing") and to prepare a valuation report for inclusion in the listing document to be published by the Company in connection with the Listing. We confirm that we have carried out inspection of the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at 31 December 2012 (the "Valuation Date").

This letter which forms part of our valuation report explains the basis and methodologies of valuation, and clarifies assumptions and limiting conditions of this valuation.

**2. BASIS OF VALUATION**

Our valuation of each of the property interests is our opinion of its 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, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market values of the properties are also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

**3. VALUATION METHODOLOGY**

In valuing the property interests, we have adopted the direct comparison method by making reference to the comparable market transactions as available.

**4. VALUATION CONSIDERATION**

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards on Properties (2012 Edition) published by The Hong Kong Institute of Surveyors effective from 1 January 2013.

**5. ASSUMPTIONS**

In undertaking our valuations, we have assumed that, unless otherwise stated, transferable land use rights in respect of the property interests for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owners of the property interests have enforceable titles to the property interests and have free and uninterrupted rights to use, occupy or assign the property interests for the whole of the respective unexpired terms as granted.

**6. TITLE INVESTIGATION**

We have caused searches to be made at the Land Registry for the property interests located in Hong Kong. However, we have not verified ownership of the property interests or verified the existence of any amendments which do not appear on the copies handed to us.

For the property interest located in the PRC, we have been provided with copies of title documents relating to the property interest. We have not, however, searched the original documents to verify ownerships or existences of any amendment which does not appear on the copies handed to us. We have relied considerably on the information given by the Group and the Company's PRC legal advisors, Goldsun Law Firm, concerning the validity of the titles to the property interest.

## **7. LIMITING CONDITIONS**

We have inspected the exterior and, wherever possible, the interior of the properties. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have relied to a considerable extent on information provided from your company and have accepted advice given to us on such matters, in particular, but not limited to, the tenure, statutory notices, easements, particulars of occupancy, site and floor areas and all other relevant matters in the identification of the properties.

We have had no reason to doubt the truth and accuracy of the information provided to us. We have also been advised by the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

No allowance has been made in our valuation for any charges, mortgages or amount owing on any property interests nor for any expense or taxation which may be incurred in effecting a sale. We have assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

**8. REMARKS**

We have conducted on site inspection of the properties in April and June of 2012 and February of 2013 by Ms. Shirley H.T. Wong (BSc) and Mr. Derek S.K. Wong (Bsc).

We have valued property Nos. 1 to 34 & 36 in Hong Kong Dollars (HK\$) and property No. 35 in Renminbi (RMB).

We enclose herewith the summary of values and the valuation certificates.

Yours sincerely,

For and on behalf of

**RHL Appraisal Limited**

**Serena S. W. Lau**

*FHKIS, AAPI, MRICS, RPS(GP), MBA(HKU)*

*Managing Director*

**Lawrence Y. S. Li**

*MHKIS, RPS (GP), MBA*

*Director*

*Ms. Serena S. W. Lau is a Registered Professional Surveyor (GP) with over 20 years' experience in valuation of properties in Hong Kong, Macau, the PRC and the Asia Pacific Region. Ms. Lau is a Professional Member of The Royal Institution of Chartered Surveyors, an Associate of Australian Property Institute, a Fellow of The Hong Kong Institute of Surveyors as well as a registered real estate appraiser in the PRC.*

*Mr. Lawrence Y. S. Li is a Registered Professional Surveyor (GP) with over 18 years' post qualification experience from both private and public sectors. Mr. Li has extensive experience in handling property valuation for properties located in Hong Kong for various purposes including mortgages, accountings and disposals. Besides, he has possessed solid knowledge and faceted experience in land administration, premium assessment and land grant applications with particular experience in negotiation with Government departments.*

## SUMMARY OF VALUES

## Group I – Property interests held by the Group in Hong Kong

Property	Market Value in its existing state as at 31 December 2012 <i>HK\$</i>
<b>Commercial</b>	
<b>Hong Kong Island</b>	
1. Shop No. C2A on Ground Floor, China Insurance Group Building, No. 141 Des Voeux Road Central, No. 73 Connaught Road Central and Nos. 61-65 Gilman Street, Central, Hong Kong	4,500,000
2. Shop No. C2B on Ground Floor, China Insurance Group Building, No. 141 Des Voeux Road Central, No. 73 Connaught Road Central and Nos. 61-65 Gilman Street, Central, Hong Kong	4,800,000
3. Shop No. C2D on Ground Floor, China Insurance Group Building, No. 141 Des Voeux Road Central, No. 73 Connaught Road Central and Nos. 61-65 Gilman Street, Central, Hong Kong	52,000,000
4. Shop No. 7 on Ground Floor, Rialto Building, No. 2 Landale Street, Wanchai, Hong Kong	28,000,000
5. Ground Floor & Cockloft, No. 61 Wellington Street, Central, Hong Kong	50,000,000
6. Ground Floor of Wah Fung Building, No. 296 Lockhart Road, Hong Kong	62,900,000

	<b>Property</b>	<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
7.	All that Ground Floor, Wah Fung Building, No. 298 Lockhart Road, Hong Kong	60,700,000
8.	Flat C on 1st Floor (Rear Portion on 1st Floor) including Flat Roof, Wah Fung Building, Nos. 296-298 Lockhart Road, Hong Kong	3,820,000
9.	2nd Floor, No. 59 Wellington Street, Central, Hong Kong	4,700,000
10.	Flat B on Ground Floor (Shop B on Ground Floor), Hung Fook Mansion, No. 360 Lockhart Road, Hong Kong	60,300,000
11.	Shop A on Ground Floor, Kam Tak Mansion, Nos. 88-90 Queen's Road East, Hong Kong	25,200,000
12.	Shop B on Ground Floor, Kam Tak Mansion, Nos. 88-90 Queen's Road East, Hong Kong	25,000,000
13.	Shop C on Ground Floor, Kam Tak Mansion, Nos. 88-90 Queen's Road East, Hong Kong	24,500,000
14.	Shop E on Ground Floor, Cheong Hong Mansions, Nos. 25-33 Johnston Road, Nos. 1-3 Thomson Road, No. 2 Fenwick Street, Hong Kong	44,400,000
15.	Shop E on Mezzanine Floor, Cheong Hong Mansions, Nos. 25-33 Johnston Road, Nos. 1-3 Thomson Road, No. 2 Fenwick Street, Hong Kong	9,700,000

<b>Property</b>	<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
16. Ground & Mezzanine Floors, Mandarin Commercial House, No. 38 Morrison Hill Road, Hong Kong	88,200,000
17. The Exterior Surfaces and the Top of the Water Tanks erected on the Top Roof, Mandarin Commercial House, No. 38 Morrison Hill Road, Hong Kong	900,000
18. Ground Floor, Wayson Commercial House, Nos. 68-70 Lockhart Road, Hong Kong	71,000,000
19. 1st Floor, Wayson Commercial House, Nos. 68-70 Lockhart Road, Hong Kong	29,300,000
<b>Kowloon</b>	
20A. Ground Floor & Mezzanine Floor, No. 656 Shanghai Street, Kowloon	68,100,000
21. Ground Floor, No. 3 Ma Tau Kok Road, Kowloon	35,500,000
22A. Ground Floor, No. 347 Portland Street, Kowloon	46,200,000
<b>Sub-total:</b>	<b>799,720,000</b>
<b>Residential</b>	
<b>Hong Kong Island</b>	
23. Flat A on 1st Floor (Front Portion on 1st Floor of No. 296 Lockhart Road) including Flat Roof, Wah Fung Building, Nos. 296-298 Lockhart Road, Hong Kong	3,050,000
24. Flat A on 3rd Floor, (Front Portion on 3rd floor of No. 296 Lockhart Road) Wah Fung Building, Nos. 296-298 Lockhart Road, Hong Kong	2,830,000
25. Flat No.3 on 7th Floor Block A and Car Park Space No. 4, Jardine's Lookout Garden Mansion, Nos. 148-150 Tai Hang Road, Hong Kong	19,800,000

<b>Property</b>	<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
<b>Kowloon</b>	
20B. 1st Floor to 8th Floor, No. 656 Shanghai Street, Kowloon	27,000,000
22B. 1st Floor to 3rd Floor, No. 347 Portland Street, Kowloon	11,500,000
26. 1st Floor, No. 3 Ma Tau Kok Road, Kowloon	2,850,000
27. 2nd Floor, No. 3 Ma Tau Kok Road, Kowloon	2,850,000
28. 3rd Floor, No. 3 Ma Tau Kok Road, Kowloon	3,300,000
29. 4th Floor, No. 658 Shanghai Street, Kowloon	3,600,000
30. Flat 315 on 3rd Floor of Block P, Telford Gardens, No. 33 Wai Yip Street, Kowloon	4,350,000
<b>Sub-total:</b>	<b>81,130,000</b>



<b>Property</b>	<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
<b>Industrial</b>	
<b>Kowloon</b>	
31. Unit No. 201 on 2nd Floor, Sunbeam Centre, No. 27 Shing Yip Street, Kowloon	19,350,000
32. Unit No. 207 on 2nd Floor, Sunbeam Centre, No. 27 Shing Yip Street, Kowloon	10,400,000
33. Unit No. 208 on 2nd Floor, Sunbeam Centre, No. 27 Shing Yip Street, Kowloon	20,300,000
34. Unit No. 206 on 2nd Floor, Sunbeam Centre, No. 27 Shing Yip Street, Kowloon	17,500,000
	<b>Sub-total: 67,550,000</b>
	<b>Total: 948,400,000</b>
<b>Group II – Property interests held by the Group in the PRC</b>	
	<b>Market Value in existing state as at 31 December 2012 RMB</b>
<b>Shenzhen, PRC</b>	
35. Unit 1409, Level 14 Shenhua Commercial Building No. 2018 Jiabin Road Luohu District Shenzhen the PRC	6,200,000
	<b>Total: 6,200,000</b>
<b>Group III – Property interests leased by the Group in Hong Kong</b>	
	<b>Market Value in existing state as at 31 December 2012 HK\$</b>
<b>Commercial</b>	
36. Office E on 9th Floor King Palace Plaza No. 55 King Yip Street Kowloon	No Commercial Value

## VALUATION CERTIFICATE

## Group I – Properties held by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market Value in its existing state as at 31 December 2012 HK\$
1. Shop No. C2A on Ground Floor, China Insurance Group Building, No. 141 Des Voeux Road Central, No. 73 Connaught Road Central & Nos. 61-65 Gilmam Street, Hong Kong	The property comprises a shop unit located on the ground floor of a multi-storey commercial building completed in about 1967.	Please refer to notes below.	4,500,000
60/1050th of 1050/44680th shares of and in the Remaining Portion of Marine Lot No. 395 and the Extension Thereeto.	The property has a saleable area of approximately 112 square feet.	The property is held under a Government Lease for a leasehold term of 999 years commencing from 14 July 1903.	

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 2 and property no. 3 via an assignment dated 31 December 2005 vide memorial no. 06011900710048 for a consideration of HK\$23,300,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB2199277 dated 15 December 1981.
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
4. As at the Valuation Date, the property is subject to the following tenancy:
  - (a) The property, together with shop no. C2B (i.e. property no. 2), is subject to a tenancy agreement at a monthly rental of HK\$35,000 (exclusive of government rent, rates and management fees) for a term of 3 years commencing from 3 October 2011 to 2 October 2014.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
2. Shop No. C2B on Ground Floor, China Insurance Group Building, No. 141 Des Voeux Road Central, No. 73 Connaught Road Central & Nos. 61-65 Gilman Street, Hong Kong	The property comprises a shop unit located on the ground floor of a multi-storey commercial building completed in about 1967.	Please refer to notes below.	4,800,000
103/1050th of 1050/44680th shares of and in the Remaining Portion of Marine Lot No. 395 and the Extension Thereto.	The property has a saleable area of approximately 166 square feet.	The property is held under a Government Lease for a leasehold term of 999 years commencing from 14 July 1903.	

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 1 and property no. 3 via an assignment dated 31 December 2005 vide memorial no. 06011900710048 for a consideration of HK\$23,300,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB2199277 dated 15 December 1981.
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
4. As at the Valuation Date, the property is subject to the following tenancy:
  - (a) The property, together with shop no. C2A (i.e. property no. 1), is subject to a tenancy agreement at a monthly rental of HK\$35,000 (exclusive of government rent, rates and management fees) for a term of 3 years commencing from 3 October 2011 to 2 October 2014.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
3. Shop No. C2D on Ground Floor, China Insurance Group Building, No. 141 Des Voeux Road Central, No. 73 Connaught Road Central & Nos. 61-65 Gilman Street, Hong Kong	The property comprises a shop unit located on the ground floor of a multi-storey commercial building completed in about 1967.	Please refer to notes below.	52,000,000
337/1050th of 1050/44680th shares of and in the Remaining Portion of Marine Lot No. 395 and the Extension Thereto.	The property has a saleable area of approximately 584 square feet.  The property is held under a Government Lease for a leasehold term of 999 years commencing from 14 July 1903.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 1 and property no. 2 via an assignment dated 31 December 2005 vide memorial no. 06011900710048 for a consideration of HK\$23,300,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB2199277 dated 15 December 1981.
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
4. As at the Valuation Date, the property is subject to the following tenancies:
  - (a) Shop No. C2D1 is subject to a tenancy agreement at a monthly rental of HK\$42,800 (exclusive of rates and management fees) for a term of 2 years commencing from 1 September 2011 to 31 August 2013.
  - (b) Shop No. C2D2 is subject to a tenancy agreement at a monthly rental of HK\$45,000 (exclusive of rates, government rent, management fees) for a term of 2 years commencing from 1 November 2011 to 31 October 2013.
  - (c) Shop No. C2D3 is subject to a tenancy agreement at a monthly rental of HK\$48,000 (exclusive of rates and management fees) for a term of 2 years commencing from 5 October 2012 to 4 October 2014.

<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
4. Shop No. 7 on Ground Floor, Rialto Building, No. 2 Landale Street, Wanchai, Hong Kong	The property comprises a shop unit located on the ground floor of a multi-storey composite building completed in about 1979.	As at the Valuation Date, the property is subject to a tenancy for a term of 2 years commencing from 1 March 2012 to 28 February 2014 at a monthly rental of HK\$75,500 (exclusive of rates and management fees) with an option to renew for a further term of 2 years.	28,000,000
33/1564th shares of Inland Lot No. 2246	The property has a saleable floor area of approximately 652 square feet.  The property is held under a Government Lease for a leasehold term of 999 years commencing from 9 July 1844.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited via an assignment dated 28 April 2005 vide memorial no.05052801720118 for a consideration of HK\$9,240,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB1978244 dated 15 March 1980 (previously registered vide memorial no. UB1859139).
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

			<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	
5.	Ground Floor & cockloft, No. 61 Wellington Street Hong Kong  2/16th shares of the Remaining Portion of Inland Lot No. 5088 and the Remaining Portion of Inland Lot No. 5089.	The property comprises a shop unit with a cockloft located on the ground floor of a 6-storey composite building completed in about 1972.  The property comprises a shop with a saleable floor area of approximately 547 square feet and a cockloft of approximately 274 square feet.  The property is held under two Government Leases both for a leasehold term of 999 years commencing from 26 June 1843.	50,000,000

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited via an assignment dated 30 March 2007 vide memorial no.07042800910096 for a consideration of HK\$14,680,000.
  2. The property is subject to Deed of Mutual Covenant vide memorial no. UB933538 dated 31 October 1972.
  3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
- # The existing tenancy has been renewed for a term of 2 years commencing from 2 May 2013 to 1 May 2015.

Property	Description and tenure	Particulars of occupancy	Market Value in its existing state as at 31 December 2012 <i>HK\$</i>
6. Ground Floor of Wah Fung Building, No. 296 Lockhart Road, Hong Kong	The property comprises a shop unit with a yard on the ground floor of a 6-storey composite building completed in about 1971.	Please refer to notes below.	62,900,000
4/23rd shares of the Remaining Portion of Inland Lot No. 6995 and the Remaining Portion of Inland Lot No. 6518.	The property comprises a shop with a saleable area of approximately 760 square feet and a yard of approximately 118 square feet.  The property is held under two Government Leases both for a leasehold term of 99 years renewable for 99 years commencing from 14 April 1928.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited via an assignment dated 15 August 2007 vide memorial no. 07091400710090 for a consideration of HK\$27,150,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB857114 dated 15 November 1971.
3. Superseding Order No. DBZ/U09-33/0002/09 by the Building Authority under section 26 of the Buildings Ordinance vide memorial no. 12083001590288 dated 23 December 2010 was issued to the Incorporated Owners of Wah Fung Building in respect of the exterior and common area. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
4. Superseding Order No. DRZ/U09-33/0002/09 by the Building Authority under section 28(3) of the Buildings Ordinance vide memorial no. 12083001590290 dated 23 December 2010 was issued to the Incorporated Owners of Wah Fung Building in respect of the common drains. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
5. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
6. As at the Valuation Date, the property is subject to the following tenancy:
  - (a) The property, together with a portion of Flat C on 1st Floor (Rear Portion on 1st Floor) including Flat Roof, Wah Fung Building, 296-298 Lockhart Road (i.e. a portion of property no. 8), is subject to a tenancy agreement at an aggregate monthly rental of HK\$168,000 (exclusive of rates and management fees) for a term of 2 years commencing from 15 August 2011 to 14 August 2013 with an option to renew for a further term of 2 years. (Remarks: The tenancy agreement was registered at the Land Registry by memorial no. 11082601560078)
7. The cost for complying with the above-mentioned orders contributed by the property is estimated at HK\$73,000.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
7. All that Ground Floor, Wah Fung Building, No. 298 Lockhart Road, Hong Kong	The property comprises a shop unit with a yard on the ground floor of a 6-storey composite building completed in about 1971.	Please refer to notes below.	60,700,000
4/23rd shares of the Remaining Portion of Inland Lot No. 6995 and the Remaining Portion of Inland Lot No. 6518.	The property comprises a shop with a saleable area of approximately 745 square feet and a yard of approximately 118 square feet.  The property is held under two Government Leases both for a leasehold term of 99 years renewable for 99 years commencing from 14 April 1928.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited via an assignment vide memorial no. 07091400710106 dated 15 August 2007 for a consideration of HK\$27,150,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB857114 dated 15 November 1971.
3. Superseding Order No. DBZ/U09-33/0002/09 by the Building Authority under section 26 of the Buildings Ordinance vide memorial no. 2083001590288 dated 23 December 2010 was issued to the Incorporated Owners of Wah Fung Building in respect of the exterior and common area. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
4. Superseding Order No. DRZ/U09-33/0002/09 by the Building Authority under section 28(3) of the Buildings Ordinance vide memorial no. 12083001590290 dated 23 December 2010 was issued to the Incorporated Owners of Wah Fung Building in respect of the common drains. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
5. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
6. As at the Valuation Date, the property is subject to the following tenancy:
  - (a) The property, together with a portion of Flat C on 1st Floor (Rear Portion on 1st Floor), Wah Fung Building, No. 296-298 Lockhart Road (i.e. a portion of property no. 8), is subject to a tenancy at an aggregate monthly rental of HK\$163,000 (exclusive of government rent, rates and management fees) for a term of 2 years commencing from 23 August 2011 to 22 August 2013.
7. The cost for complying with the above-mentioned orders contributed by the property is estimated at HK\$73,000.



Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
8. Flat C on 1st Floor (Rear Portion on 1st Floor) including Flat Roof, Wah Fung Building, Nos. 296-298 Lockhart Road, Hong Kong	The property comprises an office unit with a flat roof located on the 1st floor of a 6-storey composite building completed in about 1971.	Please refer to notes below.	3,820,000
1/23rd share of the Remaining Portion of Inland Lot No. 6995 and the Remaining Portion of Inland Lot No. 6518.	The property comprises an office with a saleable area of approximately 401 square feet including balcony over government land and a flat roof with an area of approximately 490 square feet.  The property is held under two Government Leases both for a leasehold term of 99 years renewable for 99 years commencing from 14 April 1928.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited via an assignment dated 15 August 2007 vide memorial no. 07091400710135 for a consideration of HK\$1,500,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB857114 dated 15 November 1971.
3. Superseding Order No. DBZ/U09-33/0002/09 by the Building Authority under section 26 of the Buildings Ordinance vide memorial no. 12083001590288 dated 23 December 2010 was issued to the Incorporated Owners of Wah Fung Building in respect of the exterior and common area. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
4. Superseding Order No. DRZ/U09-33/0002/09 by the Building Authority under section 28(3) of the Buildings Ordinance vide memorial no. 12083001590290 dated 23 December 2010 was issued to the Incorporated Owners of Wah Fung Building in respect of the common drains. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
5. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
6. As at the Valuation Date, the property is subject to the following tenancies:
  - (a) A portion of the property including Flat Roof, together with Ground Floor of Wah Fung Building, No. 296 Lockhart Road (i.e. property no. 6), is subject to a tenancy agreement at an aggregate monthly rental of HK\$168,000 (exclusive of rates and management fees) for a term of 2 years commencing from 15 August 2011 to 14 August 2013 with an option to renewal for a further term of 2 years.  
(Remarks: The tenancy agreement was registered at the Land Registry by memorial no. 11082601560078)
  - (b) A portion of the property, together with the Ground Floor of Wah Fung Building, No. 298 Lockhart Road (i.e. property no. 7), is subject to a tenancy at an aggregate monthly rental of HK\$163,000 (exclusive of government rent, rates and management fees) for a term of 2 years commencing from 23 August 2011 to 22 August 2013.
7. The cost for complying with the above-mentioned orders contributed by the property is estimated at HK\$18,000.

Property	Description and tenure	Particulars of occupancy	Market Value in its existing state as at 31 December 2012 <i>HK\$</i>
9. 2nd Floor, No. 59 Wellington Street, Hong Kong  1/16th share of the Remaining Portion of Inland Lot No. 5088 and the Remaining Portion of Inland Lot No. 5089.	<p>The property comprises an office unit located on the 2nd floor of a 6-storey composite building completed in about 1972.</p> <p>The property has a saleable floor area of approximately 473 square feet.</p> <p>The property is held under two Government Leases both for a leasehold term of 999 years commencing from 26 June 1843.</p>	<p>As at the Valuation Date, the property is subject to a tenancy agreement for a term of 2 years commencing from 1 February 2011 to 31 January 2013 at a monthly rental of HK\$15,000 (exclusive of rates, Air-Conditioning charges and management fees). The existing tenancy has been renewed for a term of 2 years commencing from 1 February 2013 to 31 January 2015.</p>	4,700,000

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited via an assignment dated 30 August 2007 vide memorial no. 07092500970112 for a consideration of HK\$2,880,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB933538 dated 31 October 1972.
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

			<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	
10.	Flat B on Ground Floor (Shop B on Ground Floor), Hung Fook Mansion, No. 360 Lockhart Road, Hong Kong	The property comprises a shop unit with a yard located on the ground floor of a 16-storey (including basement) composite building completed in about 1964.	60,300,000
	1/81st share of Sections I, J, K and the Remaining Portion of Inland Lot No. 2620	The property comprises a shop with a saleable floor area of approximately 721 square feet and a yard of approximately 191 square feet.	
		The property is held under a Government Lease for a leasehold term of 99 years renewable for 99 years commencing from 31 May 1929.	

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited via an assignment dated 18 January 2008 vide memorial no 08021501050194 for a consideration of HK\$28,500,000.
2. The property is subject to Deed of Covenant vide memorial no. UB478170 dated 18 February 1965.
3. The property is subject to a mortgage in favour of Hang Seng Bank Limited as security for all moneys general banking facilities vide memorial no. 10122800920192 dated 2 December 2010.
4. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
11. Shop A on Ground Floor, Kam Tak Mansion, Nos. 88-90 Queen's Road East, Hong Kong	The property comprises a shop unit with a yard located on the ground floor of a 10-storey composite building completed in about 1965.	Please refer to notes below.	25,200,000
1/31st share of the Remaining Portion of Section A of Inland Lot No. 1798 and the Remaining Portion of Section B of Inland Lot No. 1798.	The property comprises a shop with a saleable floor area of approximately 318 square feet.  The property is held under a Government Lease for a leasehold term of 999 years commencing from 5 October 1849.		

*Notes:*

- The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 12 and property no. 13 via an assignment dated 18 August 2008 vide memorial no. 08091601160023 for a consideration of HK\$50,000,000.
- The property is subject to Deed of Covenant vide memorial no. UB489061 dated 26 May 1965.
- Notice No. WNZ/U07-37/0001/04 by the Building Authority under S. 24C (1) of the Buildings Ordinance vide memorial no. 07041800270315 dated 21 September 2006 was issued in respect of a structure in the yard of the property in place prior to acquisition of the property by the Company. For details of the notice, please refer to the section entitled "Business – Legal Compliance" in this listing document.
- As at the Valuation Date, the property, together with portion of shop C on Ground Floor (i.e. a portion of property no. 13), is subject to a lease for a term of 6 years commencing from 1 April 2012 to 31 March 2018 at an aggregate monthly rental of HK\$100,000 for the period from 1 April 2012 to 31 March 2016 and at an aggregate monthly rental of HK\$120,000 for the period from 1 April 2016 to 31 March 2018 (both exclusive of rates, air-conditioning fees and management fees).
- As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
- The cost for complying with the above-mentioned notice is estimated at approximately HK\$35,000.

<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
12. Shop B on Ground Floor, Kam Tak Mansion, Nos. 88-90 Queen's Road East, Hong Kong	The property comprises a shop unit located on the ground floor of a 10-storey composite building completed in about 1965.	As at the Valuation Date, the property, together with a portion of shop C on G/F (i.e. a portion of property no. 13), is subject to a tenancy agreement for a term of 2 years commencing from 7 June 2011 to 6 June 2013 at an aggregate monthly rental of HK\$88,000 (exclusive of rates and management fees) with an option to renew for a further term of 2 years.	25,000,000
1/31st share of the Remaining Portion of Section A of Inland Lot No. 1798 and the Remaining Portion of Section B of Inland Lot No. 1798.	The property has a saleable floor area of approximately 315 square feet.  The property is held under a Government Lease for a leasehold term of 999 years commencing from 5 October 1849.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 11 and property no. 13 via an assignment dated 18 August 2008 vide memorial no. 08091601160023 for a consideration of HK\$50,000,000.
2. The property is subject to Deed of Covenant vide memorial no. UB489061 dated 26 May 1965.
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
13. Shop C on Ground Floor, Kam Tak Mansion, Nos. 88-90 Queen's Road East, Hong Kong	The property comprises a shop unit located on the ground floor of a 10-storey composite building completed in about 1965.	Please refer to notes below.	24,500,000
1/31st share of the Remaining Portion of Section A of Inland Lot No. 1798 and the Remaining Portion of Section B of Inland Lot No. 1798.	The property comprises a shop with a saleable floor area of approximately 314 square feet and a yard of approximately 177 square feet.  The property is held under a Government Lease for a leasehold term of 999 years commencing from 5 October 1849.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 11 and property no. 12 via an assignment dated 18 August 2008 vide memorial no. 08091601160023 for a consideration of HK\$50,000,000.
2. The property is subject to Deed of Covenant vide memorial no. UB489061 dated 26 May 1965.
3. As at the Valuation Date, a portion of the property, together with shop A on Ground Floor (i.e. property no. 11), is subject to a lease for a term of 6 years commencing from 1 April 2012 to 31 March 2018 at an aggregate monthly rental of HK\$100,000 for the period from 1 April 2012 to 31 March 2016 and at an aggregate monthly rental of HK\$120,000 for the period from 1 April 2016 to 31 March 2018 (both exclusive of rates, air-conditioning fees and management fees).
4. As at the Valuation Date, a portion of the property, together with shop B on Ground Floor (i.e. property no. 12), is subject to a tenancy agreement for a term of 2 years commencing from 7 June 2011 to 6 June 2013 at an aggregate monthly rental of HK\$88,000 (exclusive of rates and management fees) with an option to renew for a further term of 2 years.
5. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

			<b>Market Value in its existing state as at 31 December 2012 HK\$</b>	
<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>		
14.	<p>Shop E on Ground Floor, Cheong Hong Mansion, Nos. 25-33 Johnston Road, Nos. 1-3 Thomson Road, No. 2 Fenwick Street, Hong Kong</p> <p>1/119th share of the Remaining Portion of Inland Lot No. 2831 and the Remaining Portion of Inland Lot No. 2832.</p>	<p>The property comprises a shop unit located on ground floor of a 19-storey (including basement) composite building completed in about 1965.</p> <p>The property comprises a shop with a saleable area of approximately 1,216 square feet and a yard of approximately 209 square feet.</p> <p>The property is held under a Government Lease for a leasehold term of 99 years renewable for 99 years commencing from 25 May 1929 (for the Remaining Portion of Inland Lot No. 2831).</p> <p>The property is also held under a Government Lease for a leasehold term of 99 years renewable for 99 years commencing from 15 April 1929 (for the Remaining Portion of Inland Lot No. 2832).</p>	<p>As at the Valuation Date, the property, together with shop E on mezzanine floor (i.e. property no. 15), is subject to a tenancy agreement for a terms of 2 years commencing from 7 June 2011 to 6 June 2013 at an aggregate monthly rental of HK\$113,000 (exclusive of rates, government rent and management fees) with an option to renew for a further term of 1 year. (Remarks: The tenancy agreement was registered at the Land Registry by memorial no. 11062401420041.)</p>	44,400,000

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 15 via an assignment dated 29 September 2008 vide memorial no. 08102001120047 for a consideration of HK\$33,200,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB540947 dated 28 May 1966 and re-registered vide memorial no. UB6542154.
3. Building Order No. D00373/HK/11 by the Building Authority under Section 26 of the Buildings Ordinance vide memorial no. 12060400900035 dated 30 November 2011 was issued to the Incorporated Owners of Cheong Hong Mansion in respect of the approved concrete canopies at the external wall on 1/F only. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
4. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

			<b>Market Value in its existing state as at 31 December 2012 HK\$</b>	
<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>		
15.	Shop E on Mezzanine Floor, Cheong Hong Mansion, Nos. 25-33 Johnston Road, Nos. 1-3 Thomson Road, No. 2 Fenwick Street, Hong Kong  1/119th share of the Remaining Portion of Inland Lot No. 2831 and the Remaining Portion of Inland Lot No. 2832.	The property comprises a shop unit located on mezzanine floor of a 19-storey (including basement) composite building completed in about 1965.  The property has a saleable area of approximately 1,006 square feet.  The property is held under a Government Lease for a leasehold term of 99 years renewable for 99 years commencing from 25 May 1929 (for the Remaining Portion of Inland Lot No. 2831).  The property is also held under a Government Lease for a leasehold term of 99 years renewable for 99 years commencing from 15 April 1929 (for the Remaining Portion of Inland Lot No. 2832).	As at the Valuation Date, the property, together with shop E on ground floor (i.e. property no. 14), is subject to a tenancy agreement for a term of 2 years commencing from 7 June 2011 to 6 June 2013 at an aggregate monthly rental of HK\$113,000 (exclusive of rates, government rent and management fees) with an option to renew for a further term of 1 year. (Remarks: The tenancy agreement was registered at the Land Registry by memorial no. 11062401420041.)	9,700,000

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 14 via an assignment dated 29 September 2008 vide memorial no. 08102001120047 for a consideration of HK\$33,200,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB540947 dated 28 May 1966 and re-registered vide memorial no. UB6542154.
3. Building Order No. D00373/HK/11 by the Building Authority under Section 26 of the Buildings Ordinance vide memorial no. 12060400900035 dated 30 November 2011 was issued to the Incorporated Owners of Cheong Hong Mansion in respect of the approved concrete canopies at the external wall on 1/F only. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
4. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.



Property	Description and tenure	Particulars of occupancy	Market Value in its existing state as at 31 December 2012 <i>HK\$</i>
16. Ground and Mezzanine Floors, Mandarin Commercial House, No. 38 Morrison Hill Road, Hong Kong	The property comprises a shop unit located on ground floor and a storage unit located on mezzanine of a 15-storey composite building completed in about 1980.	As at the Valuation Date, the property is subject to a tenancy agreement for a term of 2 years commencing from 1 March 2012 to 28 February 2014 at a monthly rental of HK\$90,000 (exclusive of management fee and rates).	88,200,000
80/602nd shares of Inland Lot No. 8440	The property has a total saleable floor area of approximately 2,103 square feet, approximately 1,081 square feet for ground floor and approximately 1,022 square feet for mezzanine floor.  The property is held under Conditions of Exchange No. 11043 for a leasehold term of 999 years commencing from 26 December 1843.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 17 via an assignment dated 31 March 2010 vide memorial no. 10042801090111 for a consideration of HK\$32,800,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB1870372 dated 10 April 1980.
3. The property is subject to a mortgage in favour of Hang Seng Bank Limited as security for all moneys general banking facilities vide memorial no. 10122800920210 dated 2 December 2010.
4. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
17. The Exterior Surfaces and the Top of the Water Tanks erected on the Top Roof, Mandarin Commercial House, No. 38 Morrison Hill Road, Hong Kong  1/602nd share of Inland Lot No. 8440	The property comprises exterior surfaces and the top of water tanks of a 15-storey composite building completed in about 1980.  The property is held under Conditions of Exchange No. 11043 for a leasehold term of 999 years commencing from 26 December 1843.	As at the Valuation Date, the property is vacant.	900,000

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 16 via an assignment dated 31 March 2010 vide memorial no. 10042801090111 for a consideration of HK\$32,800,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB1870372 dated 10 April 1980.
3. The property is subject to mortgage in favour of Hang Seng Bank Limited as security for all moneys general banking facilities vide memorial no. 10122800920210 dated 2 December 2010.
4. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

			<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	
18.	Ground Floor, Wayson Commercial House, Nos. 68-70 Lockhart Road, Hong Kong	The property comprises a shop unit located on ground floor of a 23-storey office building completed in about 1981.	71,000,000
	30/167th shares of the Remaining Portion of Inland Lot No. 4198 and the Remaining Portion of Inland Lot No. 4199.	The property has a saleable floor area of approximately 1,219 square feet.  The property is held under two Government Leases both for a leasehold term of 99 years renewable for 99 years commencing from 25 May 1929.	

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited via an assignment dated 28 April 2010 vide memorial no. 10051901310043 for a consideration of HK\$36,888,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB2323687 dated 31 August 1982.
3. The property is subject to a mortgage in favour of The Hongkong and Shanghai Banking Corporation Limited as security for all moneys general banking facilities vide memorial no. 10112301630067 dated 25 October 2010.
4. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
19. 1st Floor, Wayson Commercial House, Nos. 68-70 Lockhart Road, Hong Kong	The property comprises an office unit located on 1st floor of a 23-storey office building completed in about 1981.	As at the Valuation Date, the property is subject to a tenancy agreement for a term of 3 years at a monthly rental of HK\$110,000 (exclusive of rates, air-conditioning fees and management fees) for the period from 1 June 2012 to 31 May 2014;	29,300,000
6/167th shares of the Remaining Portion of Inland Lot No. 4198 and the Remaining Portion of Inland Lot No. 4199.	The property has a saleable floor area of approximately 1,276 square feet.  The property is held under two Government Leases both for a leasehold term of 99 years renewable for 99 years commencing from 25 May 1929.	and at a monthly rental of HK\$128,000 (exclusive of rates, air-conditioning fees and management fees) for the period from 1 June 2014 to 31 May 2015.	

*Notes:*

1. The registered owner of the property is Fast Silver Development Limited via an assignment dated 31 May 2012 vide memorial no. 12062801570037 for a consideration of HK\$25,620,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB2323687 dated 31 August 1982.
3. The property is subject to a mortgage in favour of Dah Sing Bank, Limited as security for all moneys general banking facilities vide memorial no. 12062801570042 dated 31 May 2012.
4. As advised by the Company, Fast Silver Development Limited is an indirectly wholly-owned subsidiary of the Company.

<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
20A. Ground Floor & Mezzanine Floor, No. 656 Shanghai Street, Kowloon	The property comprises a shop on ground floor and mezzanine floor of a 10-storey composite building completed in about 1963.	As at the Valuation Date, the property is subject to a tenancy agreement for a term of 2 years commencing from 23 September 2011 to 22 September 2013	68,100,000
The Remaining Portion of Kowloon Inland Lot No. 1287	The property has a total saleable floor area of approximately 1,436 square feet, approximately 907 square feet for ground floor and approximately 529 square feet for mezzanine floor.	at a monthly rental of HK\$120,000 (exclusive of government rates and management fees).	
	The property is held under a Government Lease for a leasehold term of 75 years renewable for 75 years commencing from 2 June 1914.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 20B via an assignment dated 26 August 2010 vide memorial no. 10092101420240 for a consideration of HK\$40,000,000.
2. The property is subject to a mortgage in favour of Dah Sing Bank, Limited as security for all moneys general banking facilities vide memorial no. 10092101420250 dated 26 August 2010.
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
21. Ground Floor, No. 3 Ma Tau Kok Road, Kowloon	The property comprises a shop with a yard on ground floor and a cockloft with a flat roof on mezzanine floor of a 4-storey tenement building completed in about 1953.	Please refer to Notes.	35,500,000
1/4th share of the Remaining Portion of Section A of Kowloon Inland Lot No. 1956, Section A of Kowloon Inland Lot No. 1965, Section A of Kowloon Inland Lot No. 1966 and Section A of Kowloon Inland Lot No. 1957.	The property comprises a shop with a saleable area of approximately 700 square feet, a yard of approximately 185 square feet, a cockloft of approximately 545 square feet and a flat roof on cockloft of approximately 94 square feet.		
	The property is held under four Government Leases all for a leasehold term of 75 years renewable for 75 years commencing from 5 April 1904.		

*Notes:*

1. The registered owner of the property is Fast Silver Development Limited and the property was purchased together with property no. 26, property no. 27 and property no. 28 via an assignment dated 5 October 2010 vide memorial no. 10110301300154 for a consideration of HK\$28,800,000.
2. The property is subject to a Deed of Covenant vide memorial no. UB220758 dated 16 October 1953.
3. Notice no. WC/S100649/07/K-R06 under S.24C (1) of the Buildings Ordinance vide memorial no. 07102400270105 dated 6 March 2007 was issued in respect of a structure in the yard of the property prior to acquisition of the property by Fast Silver Development Limited. For details of the notice, please refer to the section entitled "Business – Legal Compliance" in this listing document.
4. The property is subject to a mortgage in favour of Dah Sing Bank, Limited as security for all moneys general banking facilities vide memorial no. 10110301300165 dated 5 October 2010.
5. As at the Valuation Date, the property is subject to a tenancy agreement for a term of 2 years commencing from 20 November 2012 to 19 November 2014 at a monthly rental of HK\$68,900 (exclusive of rates, government rent and management fees).
6. As advised by the Company, Fast Silver Development Limited is an indirectly wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
22A. Ground Floor, No. 347 Portland Street, Kowloon	The property comprises a shop unit with a yard on the ground floor of a 4-storey tenement building completed in about 1948.	Please refer to notes below.	46,200,000
Section D of Kowloon Inland Lot No. 1438.	The property comprises a shop with a saleable area of approximately 708 square feet and a yard of approximately 357 square feet.		
	The property is held under a Government Lease for a leasehold term of 75 years renewable for 75 years commencing from 19 December 1921.		

*Notes:*

1. The registered owner of the property is Fast Silver Development Limited and the property was purchased together with property no. 22B via an assignment dated 15 September 2011 vide memorial no. 11101101390074 for a consideration of HK\$55,300,000.
2. Notice No.WC/SC06895/06/K-T02S by the Building Authority under Section 24C(1) of the Buildings Ordinance vide memorial no. 08103001620316 dated 9 July 2008 was issued in respect of the yard of the property prior to acquisition of the property by Fast Silver Development Limited. For details of the notice, please refer to the section entitled "Business – Legal Compliance" in this listing document.
3. The property, together with 1st Floor of No. 347 Portland Street (i.e. a portion of property no. 22B), is subject to a lease for a term of 4 years commencing from 23 June 2009 to 22 June 2013 at an aggregate monthly rental of HK\$95,000 (exclusive of rates and management fees). The property is further subject to a tenancy agreement for a term of 2 years commencing from 23 June 2013 to 22 June 2015.
4. The property is subject to a mortgage in favour of Hang Seng Bank Limited as security for all moneys general banking facilities vide memorial no. 11101101390081 dated 15 September 2011.
5. The property is subject to a rental assignment (incorporating a charge over account) in favour of Hang Seng Bank Limited vide memorial no. 11101101390091 dated 15 September 2011.
6. As advised by the Company, Fast Silver Development Limited is an indirectly wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
23. Flat A on 1st Floor (Front Portion on 1st Floor of No. 296 Lockhart Road) including Flat Roof, Wah Fung Building, Nos. 296-298 Lockhart Road, Hong Kong  1/23rd share of the Remaining Portion of Inland Lot No. 6995 and the Remaining Portion of Inland Lot No. 6518.	<p>The property comprises a residential unit with a flat roof located on the 1st floor of a 6-storey composite building completed in about 1971.</p> <p>The property comprises a residential unit with a saleable area of approximately 365 square feet including balcony over government land, and a flat roof of approximately 155 square feet.</p> <p>The property is held under two Government Leases both for a leasehold term of 99 years renewable for 99 years commencing from 14 April 1928.</p>	As at the Valuation Date, the property is subject to a tenancy agreement for a term of 2 years commencing from 1 November 2012 to 31 October 2014 at a monthly rental of HK\$12,000 (inclusive of government rents, rates and management fees).	3,050,000

*Notes:*

- The registered owner of the property is Extra Rich Development Limited via an assignment dated 15 August 2007 vide memorial no. 07091400710112 for a consideration of HK\$1,000,000.
- The property is subject to Deed of Mutual Covenant vide memorial no. UB857114 dated 15 November 1971.
- Superseding Order No. DBZ/U09-33/0002/09 by the Building Authority under section 26 of the Buildings Ordinance vide memorial no. 12083001590288 dated 23 December 2010 was issued to the Incorporated Owners of Wah Fung Building in respect of the exterior and common area. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
- Superseding Order No. DRZ/U09-33/0002/09 by the Building Authority under section 28(3) of the Buildings Ordinance vide memorial no. 12083001590290 dated 23 December 2010 was issued to the Incorporated Owners of Wah Fung Building in respect of the common drains. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
- As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
- The share of cost for complying with the above-mentioned orders in respect of this property is estimated at approximately HK\$18,000.



Property	Description and tenure	Particulars of occupancy	Market Value in its existing state as at 31 December 2012 <i>HK\$</i>
24. Flat A on 3rd Floor (Front Portion on 3rd floor of No. 296 Lockhart Road), Wah Fung Building, Nos. 296-298 Lockhart Road, Hong Kong	The property comprises a residential unit on 3rd Floor of a 6-storey composite building completed in about 1971.  The property has a saleable area of approximately 359 square feet including balcony over government land.	As at the Valuation Date, Room A of the property is subject to a tenancy for a term of 2 years commencing from 10 May 2011 to 9 May 2013 at a monthly rental of HK\$6,500 (inclusive of rates, government rents and management fees).	2,830,000
1/23rd share of the Remaining Portion of Inland Lot No. 6995 and the Remaining Portion of Inland Lot No. 6518.	The property is held under two Government Leases both for a leasehold term of 99 years renewable for 99 years commencing from 14 April 1928.	As at the Valuation Date, Room B of the property is subject to a tenancy for a term of 2 years commencing from 10 August 2011 to 9 August 2013 at a monthly rental of HK\$6,500 (inclusive of rates, government rents and management fees).	

*Notes:*

1. The registered owner of the property is Fast Silver Development Limited via an assignment dated 1 March 2011 vide memorial no. 11032501910039 for a consideration of HK\$2,000,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB857114 dated 15 November 1971.
3. Superseding Order No. DBZ/U09-33/0002/09 by the Building Authority under section 26 of the Buildings Ordinance vide memorial no. 12083001590288 dated 23 December 2010 was issued to the Incorporated Owners of Wah Fung Building in respect of the exterior and common area prior to the acquisition of the property by Fast Silver Development Limited. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
4. Superseding Order No. DRZ/U09-33/0002/09 by the Building Authority under section 28(3) of the Buildings Ordinance vide memorial no. 12083001590290 dated 23 December 2010 was issued to the Incorporated Owners of Wah Fung Building in respect of the common drains prior to the acquisition of the property by Fast Silver Development Limited. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
5. As advised by the Company, Fast Silver Development Limited is an indirectly wholly-owned subsidiary of the Company.
6. The share of cost for complying with the above-mentioned orders to be contributed by the property is estimated at approximately HK\$18,000.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
25. Flat No.3 on 7th Floor, Block A and Car Park Space No. 4, Jardine's Lookout Garden Mansion, Nos. 148-150 Tai Hang Road, Hong Kong	The property comprises a residential unit on the 7th floor and a car parking space on the ground floor of a 9-storey residential building (Block A), one of the two blocks over podium of car parking space completed in about 1961.	As at the Valuation Date, the property is vacant.	19,800,000
1/77th share of Inland Lot No. 2838.	The property has a saleable floor area of approximately 839 square feet.  The property is held under a Government Lease for a leasehold term of 75 years renewable for 75 years commencing from 17 September 1928.		

*Notes:*

- The registered owner of the property is Good Ocean Development Limited via an assignment dated 30 August 2011 vide memorial no. 11092001540050 for a consideration of HK\$16,880,000.
- The property is subject to Deed of Mutual Covenant vide memorial no. UB351188 dated 19 September 1961.
- Order No. UBZ/U09-18/0029/09 by the Building Authority under Section 24(1) of the Buildings Ordinance vide memorial no. 11072500640043 dated 28 May 2010 was issued to the Incorporated Owners of Jardine's Lookout Garden Mansion in respect of the common parts of Block A of the building. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
- Order No. UBZ/U09-19/0017/09 by the Building Authority under Section 24(1) of the Buildings Ordinance vide memorial no. 11111801180029 dated 28 May 2010 was issued to the Incorporated Owners of Jardine's Lookout Garden Mansion in respect of the common parts of Block B of the building. For details of the order, please refer to the section entitled "Business – Legal Compliance" in this listing document.
- The property is subject to a mortgage in favour of Dah Sing Bank, Limited as security for all moneys general banking facilities vide memorial no. 11092001540068 dated 30 August 2011.
- The share of cost for complying with the above-mentioned orders contributed by the property is estimated at approximately HK\$35,000.
- As advised by the Company, Good Ocean Development Limited is an indirectly wholly-owned subsidiary of the Company.

<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
20B. 1st Floor to 8th Floor, No. 656 Shanghai Street, Kowloon	The property comprises 32 residential units of a 10-storey composite building completed in 1963.	As at the Valuation Date, the property is sub-divided into 4 units on each floor from 1st Floor to 8th Floor. Please refer to the notes below for details of respective tenancies.	27,000,000
The Remaining Portion of Kowloon Inland Lot No. 1287.	The property comprises 32 residential units with a total saleable floor area of approximately 5,120 square feet, a flat roof on 1st floor of approximately 223 square feet and a roof of approximately 433 square feet.		
	The property is held under a Government Lease for a leasehold term of 75 years renewable for 75 years commencing from June 1914.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property no. 20A via an assignment dated 26 August 2010 vide memorial no. 10092101420240 for a consideration of HK\$40,000,000.
2. The property is subject to a mortgage in favour of Dah Sing Bank, Limited as security for all moneys general banking facilities vide memorial no. 10092101420250 dated 26 August 2010.
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

4. As at the Valuation Date, the property is subject to the following tenancies:

No.	Unit	Floor	Lease Term	Monthly Rental
1	1A	1st Floor	From 15 September 2011 to 14 September 2013	HK\$4,100 (inclusive of rates, government rent and management fees)
2	1B	1st Floor	From 10 November 2012 to 9 November 2013	HK\$4,850 (inclusive of rates, government rent and management fees)
3	1C	1st Floor	From 1 May 2011 to 30 April 2013	HK\$4,500 (inclusive of rates, government rent and management fees)
4	1D	1st Floor	Vacant <sup>†</sup>	–
5	2A	2nd Floor	From 24 August 2011 to 23 August 2013	HK\$4,000 (inclusive of rates, government rent and management fees)
6	2B	2nd Floor	Vacant <sup>#</sup>	–
7	2C	2nd Floor	Vacant	–
8	2D	2nd Floor	From 29 February 2012 to 28 February 2014 <sup>@</sup>	HK\$3,060 (inclusive of rates, government rent and management fees)
9	3A	3rd Floor	From 21 April 2011 to 20 April 2013	HK\$4,400 (inclusive of rates and government rent)
10	3B	3rd Floor	From 25 September 2012 to 31 July 2013	HK\$3,500 (inclusive of rates, government rent and management fees)
11	3C	3rd Floor	From 11 May 2012 to 10 May 2014	HK\$3,650 (inclusive of rates, government rent and management fees)
12	3D	3rd Floor	From 1 June 2012 to 31 May 2014	HK\$3,300 (inclusive of rates, government rent and management fees)
13	4A	4th Floor	From 15 September 2011 to 14 September 2013	HK\$4,000 (inclusive of rates, government rent and management fees)

<sup>†</sup> Unit 1D is subject to a tenancy agreement for a term of 1 year from 10 January 2013 to 9 January 2014.

<sup>#</sup> Unit 2B is subject to a tenancy agreement for a term of 2 years from 1 January 2013 to 31 December 2014.

<sup>@</sup> The above mentioned tenancy agreement of Unit 2D was terminated on 7 January 2013. Unit 2D is subject to a tenancy agreement for a term of 2 years from 20 January 2013 to 19 January 2015.

No.	Unit	Floor	Lease Term	Monthly Rental
14	4B	4th Floor	Vacant <sup>#</sup>	–
15	4C	4th Floor	From 9 July 2011 to 8 July 2013	HK\$3,300 (inclusive of rates, government rent and management fees)
16	4D	4th Floor	From 5 June 2012 to 4 June 2014	HK\$3,000 (inclusive of rates, government rent and management fees)
17	5A	5th Floor	From 1 October 2012 to 31 March 2013	HK\$3,100 (inclusive of rates, government rent and management fees)
18	5B	5th Floor	From 5 May 2011 to 4 May 2013	HK\$4,200 (inclusive of rates, government rent and management fees)
19	5C	5th Floor	Vacant	–
20	5D	5th Floor	From 15 August 2012 to 14 August 2014	HK\$3,200 (inclusive of rates, government rent and management fees)
21	6A	6th Floor	From 1 April 2011 to 31 March 2013	HK\$3,800 (inclusive of rates, government rent and management fees)
22	6B	6th Floor	From 25 March 2011 to 24 March 2013	HK\$2,700 (inclusive of government rent, rates and management fee)
23	6C	6th Floor	From 20 August 2011 to 19 August 2013	HK\$2,400 (inclusive of rates, government rent and management fees)
24	6D	6th Floor	From 20 July 2012 to 19 July 2014	HK\$3,000 (inclusive of rates, government rent and management fees)
25	7A	7th Floor	From 25 November 2011 to 24 November 2013	HK\$3,800 (inclusive of rates, government rent and management fees)
26	7B	7th Floor	Vacant	–
27	7C	7th Floor	From 7 March 2011 to 6 March 2013 <sup>^</sup>	HK\$2,600 (inclusive of rates, government rent and management fees)
28	7D	7th Floor	From 25 June 2012 to 24 June 2014	HK\$2,800 (inclusive of rates, government rent and management fees)
29	8A	8th Floor	From 4 November 2011 to 3 November 2013	HK\$3,300 (inclusive of rates, government rent and management fees)
30	8B	8th Floor	Vacant	–
31	8C	8th Floor	Vacant	–
32	8D	8th Floor	Vacant	–

<sup>#</sup> Unit 4B is subject to a tenancy agreement for a term of 2 years from 1 February 2013 to 31 January 2015.

<sup>^</sup> The existing tenancy of Unit 7C has been renewed for a term of 2 years from 7 March 2013 to 6 March 2015.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
22B 1st Floor to 3rd Floor, No. 347 Portland Street, Kowloon  Section D of Kowloon Inland Lot No. 1438.	<p>The property comprises 1st floor, 2nd floor &amp; 3rd floor of a 4-storey tenement building completed in about 1948.</p> <p>The property comprises a residential portion with a total saleable area of approximately 2,105 square feet including a balcony over government land, a flat roof on 1st Floor of approximately 56 square feet and a roof of approximately 579 square feet.</p> <p>The property is held under a Government Lease for a leasehold term of 75 years renewable for 75 years commencing from 19 December 1921.</p>	Please refer to notes below.	11,500,000

*Notes:*

1. The registered owner of the property is Fast Silver Development Limited and the property was purchased together with property no. 22A via an assignment dated 15 September 2011 vide memorial no. 11101101390074 for a consideration of HK\$55,300,000.
2. The property is subject to a mortgage in favour of Hang Seng Bank Limited as security for all moneys general banking facilities vide memorial no. 11101101390081 dated 15 September 2011.
3. The property is subject to a rental assignment (incorporating a charge over account) in favour of Hang Seng Bank Limited vide memorial no. 11101101390091 dated 15 September 2011.

4. As at the Valuation Date, the property is subject to the following tenancies:
  - (a) 1st Floor of the property, together with Ground Floor of No. 347 Portland Street (i.e. property no. 22A), is subject to a tenancy agreement for a term of 4 years commencing from 23 June 2009 to 22 June 2013 at an aggregate monthly rental of HK\$95,000 (exclusive of rates and management fees). 1st Floor of the property is further subject to a tenancy agreement for a term of 2 years commencing from 23 June 2013 to 22 June 2015.
  - (b) 2nd Floor of the property is subject to a tenancy agreement for a term of 2 years commencing from 1 May 2012 to 30 April 2014 at a monthly rental of HK\$8,000 (inclusive of rates, government rent and management fees).
5. As at the Valuation Date, 3rd Floor of the property is vacant.
6. As advised by the Company, Fast Silver Development Limited is an indirectly wholly-owned subsidiary of the Company.
7. As requested by the Company, the breakdown of Market Value of the property as at 31 December 2012 is as follows:  
  
1st Floor – HK\$3,750,000  
2nd Floor – HK\$3,750,000  
3rd Floor – HK\$4,000,000







Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
28. 3rd Floor, No. 3 Ma Tau Kok Road, Kowloon	The property comprises a residential unit on 3rd floor of a 4-storey tenement building completed in about 1953.	As at the Valuation Date, the property is vacant.	3,300,000
1/4th share of the Remaining Portion of Section A of Kowloon Inland Lot No. 1956, Section A of Kowloon Inland Lot No. 1965, Section A of Kowloon	The property has a saleable area of approximately 680 square feet and the roof has an area of approximately 540 square feet.		
Inland Lot No. 1966 and Section A of Kowloon Inland Lot No. 1957.	The property is held under four Government Leases all for a leasehold term of 75 years renewable for 75 years commencing from 5 April 1904.		

*Notes:*

1. The registered owner of the property is Fast Silver Development Limited and the property was purchased together with property no. 21, property no. 26 and property no. 27 via an assignment dated 5 October 2010 vide memorial no. 10110301300154 for a consideration of HK\$28,800,000.
2. The property is subject to a Deed of Covenant vide memorial no. UB220758 dated 16 October 1953.
3. The property is subject to a mortgage in favour of Dah Sing Bank, Limited as security for all moneys general banking facilities vide memorial no. 10110301300165 dated 5 October 2010.
4. As advised by the Company, Fast Silver Development Limited is an indirectly wholly-owned subsidiary of the Company who acquired the property with the existing sub-division of units.

Property	Description and tenure	Particulars of occupancy	Market Value in its existing state as at 31 December 2012 HK\$
29. 4th Floor, No. 658 Shanghai Street, Kowloon  1/12th share of the Remaining Portion of Section A of Kowloon Inland Lot No. 1287.	<p>The property comprises a residential unit on 4th Floor of a 9-storey tenement building completed in about 1963.</p> <p>The property has a saleable floor area of approximately 674 square feet.</p> <p>The property is held under a Government Lease for a leasehold term of 75 years renewable for 75 years commencing from 2 June 1914.</p>	<p>As at the Valuation Date, the property is divided and tenanted into 3 units.</p> <p>Unit A of the property is subject to a tenancy agreement for a term of 2 years commencing from 1 August 2012 to 31 July 2014 at a monthly rental of HK\$5,600 (inclusive of rates, government rent and management fees).</p> <p>Unit B of the property is subject to a tenancy agreement for a term of 2 years commencing from 10 May 2012 to 9 May 2014 at a monthly rental of HK\$4,800 (inclusive of rates, government rent and management fees).</p> <p>Unit C of the property is subject to a tenancy agreement for a term of 1 year commencing from 1 September 2012 to 31 August 2013 at a monthly rental of HK\$3,200 (inclusive of rates, government rent and management fees).</p>	3,600,000

*Notes:*

1. The registered owner of the property is Fast Silver Development Limited via an assignment dated 1 April 2011 vide memorial no. 11042101800228 for a consideration of HK\$3,000,000.
2. The property is subject to a Deed of Mutual Grants and Covenants vide memorial no. UB444751 dated 1st June 1964.
3. As advised by the Company, Fast Silver Development Limited is an indirectly wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market Value in its existing state as at 31 December 2012 HK\$
30. Flat 315 on 3rd Floor of Block P, Telford Gardens, No. 33 Wai Yip Street, Kowloon  100/2105300th shares of New Kowloon Inland Lot No. 5744	<p>The property comprises a residential unit located on the 3rd floor of an 11-storey residential building completed in 1981.</p> <p>The property has a gross floor area of approximately 603 square feet and a saleable area of approximately 537 square feet.</p> <p>The property is held under Conditions of Grant No. 11083 for a leasehold term of 99 years less the last 3 days thereof commencing from 1st July 1898. It is statutorily renewed until 30 June 2047 subject to payment of Government Rent which is equivalent to 3% of the rateable value for the time being of the property per annum.</p>	The property is subject to a tenancy agreement entered into between Extra Rich Development Limited and a connected party for a term of 2 years commencing from 1 July 2012 to 30 June 2014 at a monthly rental of HK\$13,000 (inclusive of rates, government rent and management fees).	4,350,000

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited via an assignment dated 21 April 2006 vide memorial no. 06051702380076 for a consideration of HK\$2,150,000.
2. The property is subject to Deed of Mutual Covenant vide memorial no. UB1926174 dated 12 August 1980. (Re-registered vide memorial no. UB1978062 dated 12 August 1980).
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market Value in its existing state as at 31 December 2012 HK\$
31. Unit No. 201 on 2nd Floor, Sunbeam Centre, No. 27 Shing Yip Street, Kowloon	The property comprises a workshop unit located on the 2nd floor of a 16-storey industrial building (with a basement floor) completed in 1986.	As at the Valuation Date, the property, together with Unit Nos. 207 and 208 of Sunbeam Centre (i.e. properties nos. 32 & 33), is subject to a tenancy agreement entered into between Extra Rich Development Limited and a connected party for a term of 2 years commencing from 1 January 2012 to 31 December 2013 at an aggregate monthly rental of HK\$180,000 (exclusive of rates, government rent and management fees).	19,350,000
2626/231000th shares of Kun Tong Inland Lot No. 93	The property has a gross floor area of approximately 7,206 square feet and a saleable area of approximately 5,452 square feet.  The property is held under a Government Lease for a leasehold term of 21 years renewable for 21 years less the last 3 days thereof commencing from 1 July 1955. It is statutorily renewed until 30 June 2047 subject to payment of Government Rent which is equivalent to 3% of the rateable value for the time being of the property per annum.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with property No. 33 via an assignment dated 19 May 1997 vide memorial no. UB7158267 for the consideration of HK\$13,121,270.
2. The property is subject to Deed of Mutual Covenant and Management Agreement vide memorial no. UB3179558 dated 29 September 1986.
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
4. The tenancy agreement of the property is an intra-group leasing arrangement. According to the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors, "any property occupied by a company under an inter-company leasing arrangement within a group should be valued as owner-occupied property". Therefore, we have valued the property on the basis of owner-occupation.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
32. Unit No. 207 on 2nd Floor, Sunbeam Centre, No. 27 Shing Yip Street, Kowloon	The property comprises a workshop unit located on the 2nd floor of a 16-storey industrial building (with a basement floor) completed in 1986.	As at the Valuation Date, the property, together with Unit Nos. 201 and 208 of Sunbeam Centre (i.e. properties nos. 31 & 33), is subject to a tenancy agreement entered into between Extra Rich Development Limited and a connected party for a term of 2 years commencing from 1 January 2012 to 31 December 2013 at an aggregate monthly rental of HK\$180,000 (exclusive of rates, government rent and management fees).	10,400,000
1363/231000th shares of Kun Tong Inland Lot No. 93	<p>The property has a gross floor area of approximately 3,829 square feet and a saleable area of approximately 2,897 square feet.</p> <p>The property is held under a Government Lease for a leasehold term of 21 years renewable for 21 years less the last 3 days thereof commencing from 1 July 1955. It is statutorily renewed until 30 June 2047 subject to payment of Government Rent which is equivalent to 3% of the rateable value for the time being of the property per annum.</p>		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited via an assignment dated 1 December 1997 vide memorial no. UB7381004 for a consideration of HK\$3,560,000.
2. The property is subject to Deed of Mutual Covenant and Management Agreement vide memorial no. UB3179558 dated 29 September 1986.
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
4. The tenancy agreement of the property is an intra-group leasing arrangement. According to the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors, "any property occupied by a company under an inter-company leasing arrangement within a group should be valued as owner-occupied property". Therefore, we have valued the property on the basis of owner-occupation.

Property	Description and tenure	Particulars of occupancy	Market Value in its existing state as at 31 December 2012 <i>HK\$</i>
33. Unit No. 208 on 2nd Floor, Sunbeam Centre, No. 27 Shing Yip Street, Kowloon	The property comprises a workshop unit located on the 2nd Floor of a 16-storey industrial building (with a basement floor) completed in 1986.	As at the Valuation Date, the property, together with Unit Nos. 201 and 207 of Sunbeam Centre (i.e. properties nos. 31 & 32), is subject to a tenancy agreement entered into between Extra Rich Development Limited and a connected party for a term of 2 years commencing from 1 January 2012 to 31 December 2013 at an aggregate monthly rental of HK\$180,000 (exclusive of rates, government rent and management fees).	20,300,000
2723/231000th shares of Kun Tong Inland Lot No. 93	The property has a gross floor area of approximately 7,537 square feet and a saleable area of approximately 5,702 square feet.  The property is held under a Government Lease for a leasehold term of 21 years renewable for 21 years less the last 3 days thereof commencing from 1 July 1955. It is statutorily renewed until 30 June 2047 subject to payment of Government Rent which is equivalent to 3% of the rateable value for the time being of the property per annum.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited and the property was purchased together with Property No. 31 via an assignment dated 19 May 1997 vide memorial no. UB7158267 for a consideration of HK\$13,121,270.
2. The property is subject to Deed of Mutual Covenant and Management Agreement vide memorial no. UB3179558 dated 29 September 1986.
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
4. The tenancy agreement of the property is an intra-group leasing arrangement. According to the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors, "any property occupied by a company under an inter-company leasing arrangement within a group should be valued as owner-occupied property". Therefore, we have valued the property on the basis of owner-occupation.

Property	Description and tenure	Particulars of occupancy	Market Value
			in its existing state as at 31 December 2012 HK\$
34. Unit No. 206 on 2nd Floor, Sunbeam Centre, No. 27 Shing Yip Street, Kowloon	The property comprises a workshop unit located on the 2nd floor of a 16-storey industrial building (with a basement floor) completed in 1986.	The property is subject to a tenancy agreement entered into between Extra Rich Development Limited and a connected party for a term of 1 year and 5 months commencing from 1 August 2012 to 31 December 2013 at a monthly rental of HK\$64,000 (exclusive of rates, government rent and management fees).	17,500,000
2306/231000th shares of Kun Tong Inland Lot No. 93	The property has a gross floor area of approximately 6,477 square feet and a saleable area of approximately 4,900 square feet.  The property is held under a Government Lease for a leasehold term of 21 years renewable for 21 years less the last 3 days thereof commencing from 1 July 1955. It is statutorily renewed until 30 June 2047 subject to payment of Government Rent which is equivalent to 3% of the rateable value for the time being of the property per annum.		

*Notes:*

1. The registered owner of the property is Extra Rich Development Limited via an assignment dated 1 December 1997 vide memorial no. UB7380981 for a consideration of HK\$5,770,000.
2. The property is subject to Deed of Mutual Covenant and Management Agreement vide memorial no. UB3179558 dated 29 September 1986.
3. As advised by the Company, Extra Rich Development Limited is an indirectly wholly-owned subsidiary of the Company.
4. The tenancy agreement of the property is an intra-group leasing agreement. According to the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors, "any property occupied by a company under an inter-company leasing arrangement within a group should be valued as owner-occupied property". Therefore, we have valued the property on the basis of owner-occupation.



## Group II – Property interest held by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in its existing state as at 31 December 2012 RMB
35. Unit 1409 on Level 14, Shenhua Commercial Building, No. 2018 Jiabin Road, Luohu District, Shenzhen, the PRC  (中華人民共和國廣東省深圳市羅湖區嘉賓路2018號深華商業大廈1409單位)	The property comprises an office unit on level 14 of a 28-storey office building completed in about 2003.  The property has a gross floor area of approximately 284.96 sq.m. (3,067 sq.ft.).  The land use rights of the property were granted for a term of 50 years commencing on 28 November 1992 and expiring on 27 November 2042 for commercial, office and residential uses.	As at the Valuation Date, the property is subject to a tenancy agreement for a term commencing from 1 March 2012 to 28 February 2014 at a monthly rental of RMB25,000 (exclusive of management fees and other utility charges).	6,200,000

*Notes:*

1. Pursuant to the Real Estate Title Certificate – Shen Fang Di Zi Di No.2000346699 (深房地字第2000346699號), the building ownership of the property with a gross floor area of approximately 284.96 sq.m. is vested in Extra Rich Development Limited (碧豪發展有限公司), an indirectly wholly-owned subsidiary of the Company, for office uses and the land use rights of the property were granted for a term of 50 years commencing on 28 November 1992 and expiring on 27 November 2042.
2. We have been provided with a legal opinion on the legality regarding the property interest issued by the Group's PRC legal advisors, which contains, inter alia, the following:
  - i the property is legally held by Extra Rich Development Limited;
  - ii. Extra Rich Development Limited is entitled to freely transfer, lease or mortgage the property to domestic institutions, companies or natural persons in the PRC or freely let the property to institutions, companies or natural persons outside the PRC or subject to compliance with the PRC laws and conditions imposed by the PRC authorities transfer the property to institutions, companies or natural persons outside the PRC without additional payment of any land grant fee or premium during the term of the land use rights;
  - iii. the property is free from any mortgage, confiscation or other encumbrance; and
  - iv. the tenancy agreement is legal and valid and has been registered.

## Group III- Properties interests leased by the Group in Hong Kong

	<b>Property</b>	<b>Description and tenure</b>	<b>Particular of occupancy</b>	<b>Market Value in its existing state as at 31 December 2012 HK\$</b>
36.	Office E on 9th Floor King Palace Plaza No.55 King Yip Street, Kowloon	The property comprises an office unit located on the 9th floor of a commercial building completed in about 2012.  The property has a gross floor area of approximately 907 square feet and a saleable area of approximately 622 square feet.	Please refer to Notes.	No Commercial Value

*Notes:*

1. The lessee of the property, Extra Rich Development Limited, is an indirectly wholly-owned subsidiary of the Company as advised by the Company.
2. The property is subject to mortgage in favour of DBS Bank (Hong Kong) Limited vide memorial no. 12051101290391 dated 23 April 2012.
3. The property is subject to a tenancy agreement for a term of 2 years commencing from 1 August 2012 to 31 July 2014 at a monthly rental of HK\$15,000 (exclusive of rates, government rent and management fees).