
APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

The following is the text of the valuation report from Savills Valuation and Professional Services Limited, the Independent Property Valuer, prepared for the purpose of incorporation in this Offering Circular, in connection with their valuation of the Properties as at 30 September 2006.

Henderson Sunlight Asset Management Limited
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8 December 2006

Dear Sirs

- RE: (1) "248 QUEEN'S ROAD EAST", 248 QUEEN'S ROAD EAST, WAN CHAI, HONG KONG ("248 QUEEN'S ROAD EAST PROPERTY")**
- (2) BONHAM TRADE CENTRE, 50 BONHAM STRAND, SHEUNG WAN, HONG KONG ("BONHAM TRADE CENTRE PROPERTY")**
- (3) RIGHTEOUS CENTRE, 585 NATHAN ROAD, MONG KOK, KOWLOON, HONG KONG ("RIGHTEOUS CENTRE PROPERTY")**
- (4) VARIOUS PORTIONS IN 135 BONHAM STRAND TRADE CENTRE, 135 BONHAM STRAND, SHEUNG WAN, HONG KONG ("135 BONHAM STRAND TRADE CENTRE PROPERTY")**

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (5) VARIOUS PORTIONS IN WINSOME HOUSE, 73 WYNDHAM STREET, CENTRAL, HONG KONG (“WINSOME HOUSE PROPERTY”)**
- (6) JAVA ROAD 108 COMMERCIAL CENTRE, 108 JAVA ROAD, NORTH POINT, HONG KONG (“JAVA ROAD 108 COMMERCIAL CENTRE PROPERTY”)**
- (7) VARIOUS PORTIONS IN SUN FAI COMMERCIAL CENTRE, 576 RECLAMATION STREET, MONG KOK, KOWLOON, HONG KONG (“SUN FAI COMMERCIAL CENTRE PROPERTY”)**
- (8) VARIOUS PORTIONS IN WAI CHING COMMERCIAL BUILDING, 77 WAI CHING STREET, YAU MA TEI, KOWLOON, HONG KONG (“WAI CHING COMMERCIAL BUILDING PROPERTY”)**
- (9) 235 WING LOK STREET TRADE CENTRE, 235 WING LOK STREET, SHEUNG WAN, HONG KONG (“235 WING LOK STREET TRADE CENTRE PROPERTY”)**
- (10) VARIOUS PORTIONS IN YUE FAI COMMERCIAL CENTRE, 208 ABERDEEN MAIN ROAD, ABERDEEN, HONG KONG (“YUE FAI COMMERCIAL CENTRE PROPERTY”)**
- (11) EVERGLORY CENTRE, 1B KIMBERLEY STREET, TSIM SHA TSUI, KOWLOON, HONG KONG (“EVERGLORY CENTRE PROPERTY”)**
- (12) ON LOONG COMMERCIAL BUILDING (EXCEPT OFFICE 1 ON 6TH FLOOR AND OFFICES 1 AND 2 ON 21ST FLOOR), 276-278 LOCKHART ROAD, WAN CHAI, HONG KONG (“ON LOONG COMMERCIAL BUILDING PROPERTY”)**
- (13) COMMERCIAL DEVELOPMENT AND CAR PARKS, METRO CITY PHASE I, 1 WAN HANG ROAD, TSEUNG KWAN O, SAI KUNG, NEW TERRITORIES, HONG KONG (“METRO CITY PHASE I PROPERTY”)**
- (14) COMMERCIAL DEVELOPMENT (INCLUDING ALL SHOPS, THE RESTAURANT AND THE KINDERGARTEN) AND CAR PARKS IN THE PODIUM AND BASEMENT, SHEUNG SHUI CENTRE, 3 CHI CHEONG ROAD, SHEUNG SHUI, NEW TERRITORIES, HONG KONG (“SHEUNG SHUI CENTRE PROPERTY”)**
- (15) VARIOUS PORTIONS IN KWONG WAH PLAZA, 11 TAI TONG ROAD, YUEN LONG, NEW TERRITORIES, HONG KONG (“KWONG WAH PLAZA PROPERTY”)**
- (16) VARIOUS SHOPS UNITS ON GROUND FLOOR, BEVERLEY COMMERCIAL CENTRE, NOS. 87-105 CHATHAM ROAD SOUTH, TSIM SHA TSUI, KOWLOON, HONG KONG (“BEVERLEY COMMERCIAL CENTRE PROPERTY”)**

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (17) UNITS A, B, E AND F ON GROUND FLOOR WITH REAR YARDS, UNITS C AND D ON GROUND FLOOR, UNITS 1, 2 (TOGETHER WITH A/C PLINTH ON 2ND FLOOR) AND 3 ON 1ST FLOOR AND ADVERTISING SPACES, GLORY RISE, 128 CHUN YEUNG STREET, NORTH POINT, HONG KONG (“GLORY RISE PROPERTY”)**
- (18) SHOPS 1 TO 9 ON GROUND FLOOR AND COMMERCIAL COMMON AREAS AND FACILITIES, SUPERNOVA STAND, 28 MERCURY STREET, NORTH POINT, HONG KONG (“SUPERNOVA STAND PROPERTY”)**
- (19) SHOPS NOS. 1 TO 7 ON GROUND FLOOR AND SHOP NO. 8 ON GROUND FLOOR AND ITS ROOF; OFFICES NOS. 1 AND 2 ON 1ST FLOOR; ADVERTISING SPACES 1-5, COMMERCIAL COMMON AREAS AND FACILITIES, PRIVATE STAIRCASE AND LANDING AND THE RESERVED PORTION, PALATIAL STAND, 118 WUHU STREET, HUNG HOM, KOWLOON, HONG KONG (“PALATIAL STAND PROPERTY”)**
- (20) VARIOUS SHOPS ON GROUND FLOOR, SIGNAGE SPACE AND ISLAND, CARPARKING SPACES NOS.1-24 ON 1ST FLOOR, NOS. 1-25 ON 2ND FLOOR AND MOTORCYCLE PARKING SPACES NOS.M1-M10 ON 3RD FLOOR, ROYAL TERRACE, 933 KING'S ROAD, NORTH POINT, HONG KONG (“ROYAL TERRACE PROPERTY”)**

In accordance with the recent instructions of the Manager on behalf of Sunlight Real Estate Investment Trust (“Sunlight REIT”) to value the captioned properties to be acquired by Sunlight REIT, 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 the properties as at 30 September 2006 (referred to as the “Valuation Date”).

Basis of Valuation

Our valuation is our opinion of the market values of the properties 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 and purchase, and without offset for any associated taxes.

Our valuation is prepared in accordance with Chapter 6.8 of the REIT Code and The HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Valuation Methodologies

We have valued the properties by reference to sales evidence as available on the market and where appropriate on the basis of capitalisation of the net income shown on schedules provided to us. We have made provisions for outgoings and in appropriate cases allowed for reversionary income potential.

In arriving at our opinion of values, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. In the course of our valuation analysis, we have principally adopted the Income Capitalization Approach and counter-checked this by the Direct Comparison Approach. For the purposes of this valuation, we consider the Income Capitalization Approach is the most appropriate valuation method for assessing the market values of the property, due to the income driven nature of the properties.

Income capitalization

The Income Capitalization Approach is a method of valuation whereby the existing net rental incomes (i.e. exclusive of rates, government rents and management fees) of all lettable units of each property are capitalized for the respective unexpired terms of contractual tenancies whilst vacant units are assumed to be let at their respective market rents as at the Valuation Date. Upon expiry of the existing tenancies, each unit is assumed to be let at its market rent as at the Valuation Date, which is in turn capitalized for the unexpired term of the Government lease under which the property is held. The summation of the capitalized value of the term income for the leased portion, the capitalized value of the reversion income (i.e. market rental income) as appropriately deferred for the leased portion and the capitalized value for the vacant portion provides the market value of each property.

The market rentals of all lettable units of each property are determined by reference to the rentals achieved by other units in the property and by reference to the lettings of similar properties in the neighbourhood. The capitalization rate adopted is determined by reference to the yields achieved in analysed market sales transactions and our knowledge of the market expectation from property investors. This expected return reflects implicitly the quality of the investment, the expectation of the potential for future rental growth and capital appreciation, operating costs, risk factors and the like.

Direct comparison

As a supporting approach to the valuation, we have also considered the Direct Comparison Approach as a reference check for the valuations arrived from Income Capitalization Approach. In this regard, comparable sales transactions around the Valuation Date are collected and analyzed in terms of a price per square footage. The collected comparables are then adjusted to take account of the discrepancies between the properties and comparables in terms of time, location, accessibility, age, building quality and condition, facilities and the like.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Title Investigations

We have not been provided with extracts from title documents relating to the properties but we have caused searches to be made at the Land Registry. We have not, however, searched the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies handed to us. We do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of your legal advisers.

In performing our valuation, we have been provided with a copy of, and have noted, the legal opinion relating to the leasehold titles of the properties issued by the legal adviser to the Manager.

Valuation Consideration

We have relied to a very considerable extent on information given by the instructing party and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, lettings, site and floor areas and all other relevant matters. We have no reason to doubt the truth and accuracy of the information provided to us by the instructing party, and have been advised by the instructing party that no material facts have been omitted from the information provided.

We have not carried out detailed on-site measurements to verify the correctness of the floor areas in respect of the properties but have assumed that the floor areas shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the instructing party and are therefore only approximations.

We have inspected the exterior of the properties valued and, where possible, we have also inspected the interior of the premises. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report that the properties are free of rot, infestation or any other structural defect. No tests were carried out to any of the services.

No allowance has been made in our report for any charge, mortgage or amount owing on the properties nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

A summary of our opinion of the market value of each property as at the Valuation Date is given below:

	Property	Approximate Gross Rentable Area sq.ft.	No. of Parking Lots excluding motor and bicycle spaces	Market Value as at 30 September 2006	Capitalization Rate adopted* %
1	248 Queen's Road East Property	376,381	46	HK\$2,341,000,000	Retail: 5.0% Office: 4.2%
2	Bonham Trade Centre Property	117,909	N/A	HK\$422,000,000	Retail: 5.3% Office: 4.3%
3	Righteous Centre Property	51,767	N/A	HK\$329,000,000	Retail: 4.5% Office: 4.7%
4	135 Bonham Strand Trade Centre Property	63,915	N/A	HK\$230,000,000	Retail: 5.3% Office: 4.3%
5	Winsome House Property	40,114	N/A	HK\$254,000,000	Retail: 5.0% Office: 4.2%
6	Java Road 108 Commercial Centre Property	37,923	N/A	HK\$147,000,000	Retail: 5.3% Office: 4.7%
7	Sun Fai Commercial Centre Property	26,151	N/A	HK\$100,000,000	Retail: 5.3% Office: 4.9%
8	Wai Ching Commercial Building Property	16,321	N/A	HK\$26,000,000	Retail: 5.5% Office: 5.0%
9	235 Wing Lok Street Trade Centre Property	52,285	N/A	HK\$168,000,000	Retail: 5.3% Office: 4.3%
10	Yue Fai Commercial Centre Property	42,751	N/A	HK\$124,000,000	Retail: 5.3% Office: 5.0%
11	Everglory Centre Property	29,802	N/A	HK\$123,000,000	Retail: 5.3% Office: 4.8%
12	On Loong Commercial Building Property	25,564	N/A	HK\$107,000,000	Retail: 4.8% Office: 4.6%
13	Metro City Phase I Property	188,889	452	HK\$1,811,000,000	Retail: 4.5%
14	Sheung Shui Centre Property	122,339	297	HK\$2,190,000,000	Retail: 4.5%
15	Kwong Wah Plaza Property	64,842	N/A	HK\$458,000,000	Retail: 5.0% Office: 5.3%
16	Beverly Commercial Centre Property	7,934	N/A	HK\$56,000,000	Retail: 5.0%

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Approximate Gross Rentable Area	No. of Parking Lots	Market Value as at 30 September 2006	Capitalization Rate adopted*
	sq.ft.	excluding motor and bicycle spaces		%
17 Glory Rise Property	7,086	N/A	HK\$65,000,000	Retail: 5.3%
18 Supernova Stand Property	4,226	N/A	HK\$46,000,000	Retail: 5.3%
19 Palatial Stand Property	8,625	N/A	HK\$20,000,000	Retail: 5.5%
20 Royal Terrace Property	9,565	49	HK\$73,000,000	Retail: 5.9%
Total	1,294,389	844	HK\$9,090,000,000	

* The capitalization rate refers to the expected yield of the respective property by reference to the market yield prevailing as at the Valuation Date for the particular type of property.

The reported analyses, opinions and conclusions are subject to the assumptions and limiting conditions stated in our valuation certificate and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the properties and are not a related corporation of nor do we have a relationship with the Trustee, the Manager and Underwriters or other party/parties who, Sunlight REIT is contracting with. The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Vendor, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We enclose herewith our valuation certificate and market overview.

Yours faithfully
For and on behalf of
Savills Valuation and Professional Services Limited
Charles C K Chan*
MSc FRICS FHKIS MCI Arb RPS(GP)
Managing Director

* Mr Charles C K Chan, chartered estate surveyor, MSc, FRICS, FHKIS, MCI Arb, RPS(GP), has been a qualified valuer since June 1987 and has about 22 years experience in the valuation of properties in Hong Kong.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Valuation Certificate

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
1	"248 Queen's Road East", 248 Queen's Road East, Wan Chai, Hong Kong The Remaining Portions of Sections A, B, C, E and F of Inland Lot No. 506; the Remaining Portions of Sub-Sections 1 and 2 of Section B of Inland Lot No. 506; the Remaining Portions of Sections A, B, C, D, E and F of Inland Lot No. 387; Sections G, H and the Remaining Portion of Inland Lot No. 387; the Remaining Portion of Inland Lot No. 506; Sub-Sections 1, 2, 3, 4 and 5 of Section C of Inland Lot No. 506.	"248 Queen's Road East" is a 40-storey (including a mechanical floor) commercial building with ancillary car parking facilities erected on an L-shaped site with a registered site area of approximately 1,455.69 sq.m. (15,669 sq.ft.). The building was completed in 1998. The Ground Floor of the building is designated as shops and restaurant; 1st to 4th Floors are designated as car parking spaces; 5th Floor is planned as a mechanical floor and the upper floors from 6th to 42nd Floors are designated to office uses. (14th, 24th, and 34th Floors are omitted from floor numberings). The property comprises the entire units within the building with a total gross rentable area of approximately 34,966.65 sq.m. (376,381 sq.ft.) and a total net area of approximately 29,115.38 sq.m. (313,398 sq.ft.). The property also comprises 8 lorry parking spaces and 38 car parking spaces on 1st to 4th Floors of the building. Inland Lot No. 506 is held under a Government Lease for a term of 999 years commencing from 16 November 1855. The annual Government rent payable for the subject lot is 36 pounds 10 shillings. Inland Lot No. 387 is held under a Government Lease for a term of 999 years commencing from 16 March 1855. The annual Government rent payable for the subject lot is 20 pounds 4 shillings and ten pence.	The office and retail portions of the property are let under various tenancies for various terms with the latest expiring in January 2011, yielding a total monthly rental income of about HK\$4,272,243 exclusive of rates, management and air-conditioning charges. A number of the tenancies contain options to renew for further terms of 1 to 3 years at the then market rents. The occupancy rate of the property as at 30 September 2006 (excluding parking spaces) is about 95.4%. The car parking portion of the property is let on monthly / hourly basis with a total monthly income of about HK\$186,635 in September 2006 exclusive of operating expenses, rates, government rents and management fees. Various spaces are let under eleven licences mostly for terms of 2 to 3 years with the latest expiring in March 2009, yielding a total monthly income of about HK\$15,965 exclusive of rates and management fees.	HK\$2,341,000,000 2.3%

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Notes:

- (1) The registered owners of the property are Jetwise Investment Limited (7,842/10,000th shares), Russum Company Limited (445/10,000th shares) and Harzone Limited ((1,713/10,000th shares) (Tenants in common).
- (2) A Deed of Variation of Crown Lease vide memorial no. UB2190879 dated 31 December 1981 and two No-objection Letters vide memorial nos. UB7657280 and UB7657292 both dated 30 December 1998 are, among others, registered with the Land Registry against the property.
- (3) The property lies within an area zoned "Residential (Group A)" under Wan Chai Outline Zoning Plan.
- (4) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (5) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (6) Estimated net property yield is based on the net monthly rental income for September 2006 and monthly car parking income for September 2006.
- (7) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding licence agreements and parking spaces) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	358,900	95.4
Vacant	17,481	4.6
Total	376,381	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2004	35,224	9.8	282,427	6.6	5	7.6
Year Ended 30 June 2005	67,399	18.8	703,129	16.5	17	25.8
Year Ended 30 June 2006	251,105	70.0	3,157,567	73.9	43	65.1
Three Months Ended 30 September 2006	5,172	1.4	129,120	3.0	1	1.5
Total	358,900	100.0	4,272,243	100.0	66	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	66,608	18.5	629,517	14.7	19	28.8
Year Ending 30 June 2008	58,486	16.3	636,355	14.9	19	28.8
Year Ending 30 June 2009	196,431	54.7	2,602,076	60.9	25	37.9
Year Ending 30 June 2010	21,735	6.1	235,100	5.5	2	3.0
Year Ending 30 June 2011	15,640	4.4	169,195	4.0	1	1.5
Total	358,900	100.0	4,272,243	100.0	66	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
More than 1 year and up to 2 years	65,065	18.1	837,668	19.6	28	42.4
More than 2 years and up to 3 years	216,182	60.2	2,601,809	60.9	30	45.5
More than 3 years and up to 4 years	62,013	17.3	663,571	15.5	7	10.6
More than 4 years and up to 5 years	15,640	4.4	169,195	4.0	1	1.5
Total	358,900	100.0	4,272,243	100.0	66	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
2 Bonham Trade Centre, 50 Bonham Strand, Sheung Wan, Hong Kong	Bonham Trade Centre is a 28-storey commercial building erected on a trapezoid site with a registered site area of approximately 720.27 sq.m. (7,753 sq.ft.). The building was completed in 1998. The Ground Floor and the 1st Floor of the building are designated as shops while 2nd to 27th Floors are planned to office uses. The property comprises the entire units within the building with a total gross rentable area of approximately 10,954.01 sq.m. (117,909 sq.ft.) and a total net area of approximately 9,031.12 sq.m. (97,211 sq.ft.). The property also comprises a yard on Ground Floor of the building with an area of approximately 16.50 sq.m. (178 sq.ft.). Inland Lot No. 15 is held under a Government Lease for a term of 999 years commencing from 26 December 1860. The annual Government rent payable for the subject section of the lot is HK\$11.9. Marine Lots Nos. 142 and 144 are held under their respective Government Leases each for a term of 981 years both commencing from 26 December 1860. The total annual Government rent payable for the subject lots is HK\$124.8.	The office and retail portions of the property are let under various tenancies for various terms with the latest expiring in March 2009, yielding a total monthly rental income of about HK\$1,061,334 exclusive of rates, management and air-conditioning charges. Two of the tenancies contain options to renew for further terms of 1 to 2 years at the then market rents being not less than the existing rents. The occupancy rate of the property as at 30 September 2006 (excluding the yard) is about 87.8%.	HK\$422,000,000	3.0%

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Notes:

- (1) The registered owner of the property is Nicetex Development Limited.
- (2) Two Licences granted by the Assistant Registrar General for and on behalf of the Governor of Hong Kong to Billygain Investment Limited and its successors or assigns both dated 27 June 1989 are, among others, registered with the Land Registry against the property.
- (3) The property lies within an area zoned "Commercial/Residential" under Sai Ying Pun and Sheung Wan Outline Zoning Plan.
- (4) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (5) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (6) Estimated net property yield is based on the net monthly rental income for September 2006.
- (7) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding the yard) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	103,497	87.8
Vacant	14,412	12.2
Total	117,909	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2004	954	0.9	6,678	0.6	1	0.9
Year Ended 30 June 2005	47,250	45.7	392,923	37.0	51	44.7
Year Ended 30 June 2006	44,251	42.7	516,794	48.7	45	39.5
Three Month Ended 30 September 2006	11,042	10.7	144,939	13.7	17	14.9
Total	103,497	100.0	1,061,334	100.0	114	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	58,536	56.6	526,942	49.7	58	50.9
Year Ending 30 June 2008	34,569	33.4	401,657	37.8	40	35.1
Year Ending 30 June 2009	10,392	10.0	132,735	12.5	16	14.0
Total	103,497	100.0	1,061,334	100.0	114	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	11,178	10.8	143,181	13.5	8	7.0
More than 1 year and up to 2 years	88,916	85.9	885,771	83.4	101	88.6
More than 2 years and up to 3 years	3,403	3.3	32,382	3.1	5	4.4
Total	103,497	100.0	1,061,334	100.0	114	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
3 Righteous Centre, 585 Nathan Road, Mong Kok, Kowloon, Hong Kong The Remaining Portion of Section A of Kowloon Inland Lot No. 6827 and the Remaining Portion of Kowloon Inland Lot No. 7097.	Righteous Centre is a 26-storey (including a mechanical floor) commercial building erected on a rectangular site with a registered site area of approximately 300.30 sq.m. (3,232 sq.ft.). The building was completed in 1996. Ground Floor to 3rd Floor of the building are designated as shops. The 4th Floor is a mechanical floor while the 5th to 25th Floors of the building are designated to office uses. The property comprises the entire units within the building with a total gross rentable area of approximately 4,809.27 sq.m. (51,767 sq.ft.) and a total net area of approximately 3,218.78 sq.m. (34,647 sq.ft.). Kowloon Inland Lots Nos. 6827 and 7097 are held under Conditions of Regrant Nos. 5654 and 5759 respectively both for terms of 150 years commencing from 25 December 1887. The annual Government Rents payable for Section A of Kowloon Inland lot No. 6827 and Kowloon Inland Lot No. 7097 are HK\$78 and HK\$150 respectively.	The property is let under various tenancies for various terms with the latest expiring in September 2009, yielding a total monthly rental income of about HK\$867,411 exclusive of rates, management fees and air-conditioning charges. A number of tenancies contain options to renew for further terms of 1 or 2 years at the then market rents. The occupancy rate of the property as at 30 September 2006 is about 89.2%.	HK\$329,000,000	3.2%

Notes:

- (1) The registered owner of the property is Glory Hero Development Limited.
- (2) The property lies within an area zoned "Commercial" under Mong Kok Outline Zoning Plan.
- (3) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (4) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (5) Estimated net property yield is based on the net monthly rental income for September 2006.
- (6) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	46,202	89.2
Vacant	5,565	10.8
Total	51,767	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	14,026	30.4	349,924	40.3	16	30.8
Year Ended 30 June 2006	25,424	55.0	390,888	45.1	30	57.7
Three Months Ended 30 September 2006	6,752	14.6	126,599	14.6	6	11.5
Total	46,202	100.0	867,411	100.0	52	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	15,670	33.9	200,333	23.1	23	44.2
Year Ending 30 June 2008	23,037	49.9	532,496	61.4	24	46.2
Year Ending 30 June 2009	4,905	10.6	84,077	9.7	4	7.7
Year Ending 30 June 2010	2,590	5.6	50,505	5.8	1	1.9
Total	46,202	100.0	867,411	100.0	52	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	4,100	8.9	69,409	8.0	9	17.3
More than 1 year and up to 2 years	35,706	77.3	509,163	58.7	40	76.9
More than 2 years and up to 3 years	6,396	13.8	288,839	33.3	3	5.8
Total	46,202	100.0	867,411	100.0	52	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
4	Various Portions in 135 Bonham Strand Trade Centre, 135 Bonham Strand, Sheung Wan, Hong Kong (see Note 1) 19,802/25,000th shares of and in The Remaining Portions of Sections A and B of Marine Lot No. 173, the Remaining Portion of Marine Lot No. 173 and Inland Lot No. 6896.	135 Bonham Strand Trade Centre is a 25-storey (including a mechanical floor) commercial building completed in 2000. The Ground Floor of the building are designated as shops while 1st to 24th Floors are designed for office uses. The 3rd Floor is designed as a mechanical floor. The property comprises the majority of the building with a total gross rentable area of approximately 5,937.85 sq.m. (63,915 sq.ft.) and a total net area of approximately 4,065.87 sq.m. (43,765 sq.ft.). Marine Lot No. 173 is held under a Government Lease for a term of 999 years commencing from 26 December 1860. The annual Government rent payable for the subject lot is HK\$79.87. Inland Lot No. 6896 is held under a Government Lease for a term of 75 years commencing from 14 November 1952 renewable for a further term of 75 years. The annual Government rent payable for the subject lot is HK\$196.	The property is let under various tenancies for various terms with the latest expiring in February 2009, yielding a total monthly rental income of about HK\$591,531 exclusive of rates and management fees. Five of the tenancies contain options to renew for further terms of 1 or 2 years at the then market rent being not less than the existing rent. The occupancy rate of the property as at 30 September 2006 is about 86.8%.	HK\$230,000,000	3.1%

Notes:

- (1) The property comprises Shops Nos. 1, 2, 6 and 7 on the Ground Floor, Offices Nos. 1 to 5 on 1st, 2nd, 6th - 21st and 24th Floors.
- (2) The registered owner of the property is Tinselle Investment Limited.
- (3) The property lies within an area zoned "Commercial / Residential" under Sai Ying Pun and Sheung Wan Outline Zoning Plan.
- (4) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (5) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (6) Estimated net property yield is based on the net monthly rental income for September 2006.
- (7) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	55,477	86.8
Vacant	8,438	13.2
Total	63,915	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	27,268	49.1	263,586	44.6	33	46.5
Year Ended 30 June 2006	22,898	41.3	264,399	44.7	29	40.8
Three Months Ended 30 September 2006	5,311	9.6	63,546	10.7	9	12.7
Total	55,477	100.0	591,531	100.0	71	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	32,707	59.0	318,277	53.8	44	62.0
Year Ending 30 June 2008	18,973	34.2	227,204	38.4	21	29.6
Year Ending 30 June 2009	3,797	6.8	46,050	7.8	6	8.5
Total	55,477	100.0	591,531	100.0	71	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	6,835	12.3	71,567	12.1	14	19.7
More than 1 year and up to 2 years	43,815	79.0	476,083	80.5	54	76.1
More than 2 years and up to 3 years	4,827	8.7	43,881	7.4	3	4.2
Total	55,477	100.0	591,531	100.0	71	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
5 Various Portions in Winsome House, 73 Wyndham Street, Central, Hong Kong (see Note 1)	Winsome House is a 27-storey commercial building completed in 1999. The Lower Ground and Upper Ground Floors of the building are designated to retail uses while the 1st to 25th Floors of the building are designated to office uses. The property comprises the majority of the building with a total gross rentable area of approximately 3,726.68 sq.m. (40,114 sq.ft.) and a total net area of approximately 2,598.10 sq.m. (27,966 sq.ft.). The property also comprises various flat roofs on the Upper and Lower Ground Floors with a total area of approximately 34.37 sq.m. (370 sq.ft.). Inland Lots Nos. 5025 and 994 are held under their respective Government leases each for a term of 999 years both commencing from 26 June 1843. The total annual Government rent payable for the subject lots are HK\$146. Inland Lot No. 7968 is held under Conditions of Exchange No. 8224 for a term of 999 years commencing from 22 January 1844. The annual Government rent payable for the subject lot is HK\$30.	The property is let under various tenancies for various terms with the latest expiring in June 2009, yielding a total monthly rental income of about HK\$572,630 exclusive of rates, management fees and air-conditioning charges. Four of the tenancies contain options to renew for further terms of 1 or 2 years at the then market rent being not less than the existing rent. The occupancy rate of the property as at 30 September 2006 (excluding flat roofs) is about 77.4%.	HK\$254,000,000	2.7%

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Notes:

- (1) The property comprises Shop No. 1 on Upper Ground Floor (together with all that flat roof adjoining thereto), Shop No. 3 (together with all that flat roofs immediately thereabove) and Shop No. 4 on Lower Ground Floor, Offices Nos. 1 on 2nd-7th, 9th, 10th, 14th-17th and 19th-21st Floors; Office No. 1 (Duplex) on 25th Floor; Offices Nos. 2 on 2nd-7th, 9th, 10th, 13th, 14th-17th, 19th-21st and 25th Floors.
- (2) The registered owner of the property is Grand Faith Development Limited.
- (3) The property lies within an area zoned "Commercial/Residential" under Sai Ying Pun and Sheung Wan Outline Zoning Plan.
- (4) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (5) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (6) Estimated net property yield is based on the net monthly rental income for September 2006.
- (7) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding flat roofs) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	31,058	77.4
Vacant	9,056	22.6
Total	40,114	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	8,503	27.4	106,752	18.6	7	35.0
Year Ended 30 June 2006	22,555	72.6	465,878	81.4	13	65.0
Total	31,058	100.0	572,630	100.0	20	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	7,351	23.7	94,252	16.5	6	30.0
Year Ending 30 June 2008	22,547	72.6	449,378	78.4	13	65.0
Year Ending 30 June 2009	1,160	3.7	29,000	5.1	1	5.0
Total	31,058	100.0	572,630	100.0	20	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
More than 1 year and up to 2 years	28,746	92.6	531,130	92.8	18	90.0
More than 2 years and up to 3 years	2,312	7.4	41,500	7.2	2	10.0
Total	31,058	100.0	572,630	100.0	20	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
6	Java Road 108 Commercial Centre, 108 Java Road, North Point, Hong Kong Sections C and D of Inland Lot No. 3539.	The property is let under various tenancies for various terms with the latest expiring in November 2008, yielding a total monthly rental income of about HK\$396,515 exclusive of rates, management fees and air-conditioning charges. One of the tenancies contain options to renew for further terms of 1 year at the then market rents. The occupancy rate of the property as at 30 September 2006 is about 84.5%. The property comprises the entire units within the building with a total gross rentable area of approximately 3,523.13 sq.m. (37,923 sq.ft.) and a total net area of approximately 2,386.10 sq.m. (25,684 sq.ft.). Inland Lot No. 3539 is held under a Government Lease for a term of 75 years commencing from 12 June 1933 renewable for a further term of 75 years at an annual Government rent at HK\$22.7.	HK\$147,000,000	3.2%

Notes:

- (1) The registered owners of the property are Global Team Development Limited (2/3) and Gallund Investment Limited (1/3) (Tenants in Common).
- (2) The property lies within an area zoned "Commercial / Residential" under North Point Outline Zoning Plan.
- (3) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (4) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (5) Estimated net property yield is based on the net monthly rental income for September 2006.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (6) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	32,040	84.5
Vacant	5,883	15.5
Total	37,923	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	10,583	33.0	126,634	31.9	10	37.0
Year Ended 30 June 2006	19,988	62.4	247,104	62.4	15	55.6
Three Months Ended 30 September 2006	1,469	4.6	22,777	5.7	2	7.4
Total	32,040	100.0	396,515	100.0	27	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	11,321	35.3	133,498	33.7	11	40.8
Year Ending 30 June 2008	10,729	33.5	162,019	40.8	13	48.1
Year Ending 30 June 2009	9,990	31.2	100,998	25.5	3	11.1
Total	32,040	100.0	396,515	100.0	27	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	731	2.3	10,600	2.7	1	3.7
More than 1 year and up to 2 years	22,057	68.8	297,094	74.9	24	88.9
More than 2 years and up to 3 years	7,783	24.3	74,718	18.8	1	3.7
More than 3 years and up to 4 years	1,469	4.6	14,103	3.6	1	3.7
Total	32,040	100.0	396,515	100.0	27	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
7 Various Portions in Sun Fai Commercial Centre, 576 Reclamation Street, Mong Kok, Kowloon, Hong Kong (see Note 1) 11,951/15,000th shares of and in the Remaining Portions of Kowloon Inland Lots Nos. 10813, 10814 and 10815.	Sun Fai Commercial Centre is a 15-storey commercial building completed in 1998. The Ground Floor of the property is designated to retail uses while the 1st to 14th Floors are designated to office uses. The property comprises four shop units on the Ground Floor and various office units on the upper floors of the building with a total gross rentable area of approximately 2,429.49 sq.m. (26,151 sq.ft.) and a total net area of approximately 1,667.50 sq.m. (17,949 sq.ft.). The property also comprises various flat roofs on the 2nd and 3rd Floors with a total area of approximately 53.14 sq.m. (572 sq.ft.) and roof area of approximately 72.65 sq.m. (782sq.ft.). Kowloon Inland Lots Nos. 10813, 10814 and 10815 are held under Conditions of Lease Extension Nos. 12068, 12269 and 12259 respectively all for a term commencing from 28 June 1985 and expiring on 30 June 2047 at an annual Government rent at 3% of the rateable value for the time being of each lot.	The property is let under various tenancies for various terms with the latest expiring in September 2008, yielding a total monthly rental income of about HK\$301,182 exclusive of rates, management fees and air-conditioning charges. The occupancy rate of the property as at 30 September 2006 (excluding flat roofs and roof) is 87.1%.	HK\$100,000,000	3.5%

Notes:

- (1) The property comprises Shops A to D on the Ground Floor, Offices A to E on 1st, 7th, 8th, 9th and 11th Floors, Offices A to E on 3rd Floor (each with a Flat Roof appertaining thereto), Offices A to D on 2nd and 6th Floors, Office E on 2nd Floor and Flat Roof appertaining thereto, Offices C and E on 10th Floor, Offices A to C on 12th Floor, Offices B to D on 13th Floor and Offices A to E on 14th Floor (each with a Roof appertaining thereto), the Reserved Portion A and the Reserved Portion B.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (2) The registered owners of the property are Best Legend Development Limited (for Offices A, B and C on 8th Floor, which are to be transferred to Yu Loy Development Company Limited) and Yu Loy Development Company Limited (for the remainder of the property).
- (3) Four Modification Letters vide memorial nos. UB7109279, UB7109280 and UB7109281 all dated 7 May 1997 and memorial no. UB7542467 dated 22 July 1998 are, among others, registered with the Land Registry against the property.
- (4) The property lies within an area zoned "Residential (Group A)" under Mong Kok Outline Zoning Plan.
- (5) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (6) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (7) Estimated net property yield is based on the net monthly rental income for September 2006.
- (8) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding flat roofs and roof) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	22,776	87.1
Vacant	3,375	12.9
Total	26,151	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	5,780	25.4	96,076	31.9	12	32.4
Year Ended 30 June 2006	13,863	60.8	171,530	57.0	21	56.8
Three Months Ended 30 September 2006	3,133	13.8	33,576	11.1	4	10.8
Total	22,776	100.0	301,182	100.0	37	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	9,497	41.7	133,794	44.4	20	54.1
Year Ending 30 June 2008	7,129	31.3	106,055	35.2	12	32.4
Year Ending 30 June 2009	6,150	27.0	61,333	20.4	5	13.5
Total	22,776	100.0	301,182	100.0	37	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	5,598	24.6	55,024	18.3	9	24.3
More than 1 year and up to 2 years	13,779	60.5	214,964	71.3	26	70.3
More than 2 years and up to 3 years	3,399	14.9	31,194	10.4	2	5.4
Total	22,776	100.0	301,182	100.0	37	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
8	Various Portions in Wai Ching Commercial Building, 77 Wai Ching Street, Yau Ma Tei, Kowloon, Hong Kong (see Note 1) 6,691/8,100th shares of and in the Remaining Portions of Kowloon Inland Lots Nos. 6167 and 6168.	Wai Ching Commercial Building is a 19-storey commercial building completed in 1997. The Ground Floor and 1st Floor of the property are designated to retail uses while the 2nd to 18th Floors are designated to office uses. The property comprises three shop units on the Ground and 1st Floors and various office units on the upper floors of the building with a total gross rentable area of approximately 1,516.26 sq.m. (16,321 sq.ft.) and a total net area of approximately 821.63 sq.m. (8,844 sq.ft.). Kowloon Inland Lots Nos. 6167 and 6168 are held under their respective Government Leases each for a term of 75 years commencing from 18 September 1974 at a total annual Government rent at HK\$57,566 for the subject sections of the lots.	The property is let under various tenancies for various terms with the latest expiring in September 2009, yielding a total monthly rental income of about HK\$63,862 exclusive of rates, management fees and air-conditioning charges. One of the tenancies contains option to renew for a further term of 1 year at the then market rent. The occupancy rate of the property as at 30 September 2006 is 62.3%.	HK\$26,000,000	2.9%

Notes:

- (1) The property comprises Shop 2 on the Ground Floor, Shops 1 and 2 on the 1st Floor, Office 1 on the 2nd Floor, Offices 1 and 2 on the 3rd to 7th and 9th to 18th Floors.
- (2) The registered owner of the property is Gain Fortune Development Limited.
- (3) The property lies within an area zoned "Residential (Group A)" under Yau Ma Tei Outline Zoning Plan.
- (4) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (5) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (6) Estimated net property yield is based on the net monthly rental income for September 2006.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (7) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	10,173	62.3
Vacant	6,148	37.7
Total	16,321	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	1,583	15.6	8,255	12.9	3	14.3
Year Ended 30 June 2006	7,007	68.8	44,550	69.8	15	71.4
Three Months Ended 30 September 2006	1,583	15.6	11,057	17.3	3	14.3
Total	10,173	100.0	63,862	100.0	21	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	4,747	46.6	28,153	44.1	10	47.6
Year Ending 30 June 2008	3,843	37.8	24,652	38.6	8	38.1
Year ended 30 June 2009	904	8.9	6,304	9.9	2	9.5
Year ended 30 June 2010	679	6.7	4,753	7.4	1	4.8
Total	10,173	100.0	63,862	100.0	21	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	3,164	31.1	19,897	31.2	7	33.3
More than 1 year and up to 2 years	6,330	62.2	39,212	61.4	13	61.9
More than 2 years and up to 3 years	679	6.7	4,753	7.4	1	4.8
Total	10,173	100.0	63,862	100.0	21	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
9 235 Wing Lok Street Trade Centre, 235 Wing Lok Street, Sheung Wan, Hong Kong The Remaining Portions of Sections A and B of Marine Lot No. 37A.	"235 Wing Lok Street Trade Centre" is a 26-storey commercial building erected on an irregular site with a registered site area of approximately 282.42 sq.m. (3,040 sq.ft.). The building was completed in 2000. The Ground Floor of the building is planned as retail shops, 1st Floor is planned for retail / office uses while the upper floors from 2nd to 28th Floors are planned as offices. 4th, 14th and 24th Floors are omitted from floor numberings. The property comprises the entire units within the building with a total gross rentable area of approximately 4,857.40 sq. m. (52,285 sq.ft.) and a total net area of approximately 3,334.91 sq.m. (35,897 sq.ft.). Marine Lot No. 37A is held under a Government lease for a term of 979 years commencing from 26 December 1863. The annual Government rent payable for the lot is HK\$20.	The property is let under various tenancies for various terms with the latest expiring in July 2008, yielding a total monthly rental income of about HK\$323,451 exclusive of rates and management fees. One of the tenancies contains an option to renew for a further term of 1 year at the then market rent but not less than the existing rent. The occupancy rate of the property as at 30 September 2006 is about 75.1%.	HK\$168,000,000	2.3%

Notes:

- (1) The registered owner of the property is Bestguard Investment Limited.
- (2) The property lies within an area zoned "Commercial / Residential" under Sai Ying Pun and Sheung Wan Outline Zoning Plan.
- (3) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (4) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (5) Estimated net property yield is based on the net monthly rental income for September 2006.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (6) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	39,259	75.1
Vacant	13,026	24.9
Total	52,285	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	15,325	39.0	119,776	37.0	19	35.8
Year Ended 30 June 2006	23,165	59.0	197,138	61.0	33	62.3
Three Months Ended 30 September 2006	769	2.0	6,537	2.0	1	1.9
Total	39,259	100.0	323,451	100.0	53	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of Total
From 30 September 2006 to 30 June 2007	20,505	52.2	161,944	50.1	28	52.8
Year Ending 30 June 2008	17,985	45.8	154,970	47.9	24	45.3
Year Ending 30 June 2009	769	2.0	6,537	2.0	1	1.9
Total	39,259	100.0	323,451	100.0	53	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of Total
Up to 1 year	5,949	15.1	48,320	14.9	10	18.9
More than 1 year and up to 2 years	32,541	82.9	268,979	83.2	42	79.2
More than 2 years and up to 3 years	769	2.0	6,152	1.9	1	1.9
Total	39,259	100.0	323,451	100.0	53	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
10 Various Portions in Yue Fai Commercial Centre, 208 Aberdeen Main Road, Aberdeen, Hong Kong (see Note 1) 18,013/25,000th shares of and in the Sections A, B, C and the Remaining Portion of Aberdeen Inland Lot No. 62.	Yue Fai Commercial Centre is a 26-storey commercial building completed in 1997. The Ground Floor of the building is designated to retail uses. The 4th Floor is a mechanical floor while the 1st to 3rd and 5th to 25th Floors of the building are designated to office uses. The property comprises three shop units on the Ground Floor and various office units on the upper floors of the building with a total gross rentable area of approximately 3,971.66 sq.m. (42,751 sq.ft.) and a total net area of approximately 2,532.24 sq.m. (27,257 sq.ft.). The property also comprises two flat roofs on the 1st Floor with a total area of approximately 80.73 sq.m. (869 sq.ft.) and roof area of approximately 92.72 sq.m. (998 sq.ft.). Aberdeen Inland Lot No. 62 is held under a Government lease for a term of 999 years commencing from 26 December 1860 at an annual Government rent at HK\$7.28.	The property is let under various tenancies for various terms with the latest expiring in August 2009, yielding a total monthly rental income of about HK\$399,300 exclusive of rates and management fees. The occupancy rate of the property as at 30 September 2006 (excluding flat roofs and roof) is 78.1%.	HK\$124,000,000	3.9%

Notes:

- (1) The property comprises Shops Nos. 4, 5 and 6 on the Ground Floor, Office No. 1 (together with the Flat Roof thereof) on the 1st Floor, Offices Nos. 2 to 5 on the 1st Floor, Office No. 6 (together with the Flat Roof thereof) on the 1st Floor, Offices Nos. 3, 4 and 5 on the 2nd Floor, Offices Nos. 1 to 6 on the 3rd Floor, the 7th, 9th, 11th, 12th, 14th, 15th, 16th, 18th, 19th, 21st, 22nd, 23rd and 24th Floors, Offices Nos. 1, 2, 3, 4 and 6 on the 8th Floor, Offices Nos. 1, 2, 3, 4 and 6 on the 10th Floor, Offices Nos. 3, 4 and 6 on the 13th Floor, Offices Nos. 1, 2, 3, 4 and 5 on the 17th Floor, Offices Nos. 1, 3, 4, 5 and 6 on the 20th Floor, Offices Nos. 1, 2, 4, 5, and 6 on the 25th Floor.
- (2) The registered owner of the property is Lucky Million Development Limited.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (3) The property lies within an area zoned "Commercial/Residential" under Aberdeen & Ap Lei Chau Outline Zoning Plan.
- (4) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (5) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (6) Estimated net property yield is based on the net monthly rental income for September 2006.
- (7) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding flat roofs and roof) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	33,380	78.1
Vacant	9,371	21.9
Total	42,751	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	6,204	18.6	53,195	13.3	17	19.5
Year Ended 30 June 2006	19,624	58.8	262,623	65.8	47	54.0
Three Months Ended 30 September 2006	7,552	22.6	83,482	20.9	23	26.5
Total	33,380	100.0	399,300	100.0	87	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	10,379	31.1	98,926	24.8	29	33.3
Year Ending 30 June 2008	17,685	53.0	240,960	60.3	44	50.6
Year Ending 30 June 2009	4,787	14.3	53,224	13.3	12	13.8
Year Ending 30 June 2010	529	1.6	6,190	1.6	2	2.3
Total	33,380	100.0	399,300	100.0	87	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	5,328	16.0	57,831	14.5	20	23.0
More than 1 year and up to 2 years	25,058	75.0	307,203	76.9	59	67.8
More than 2 yeas and up to 3 years	2,994	9.0	34,266	8.6	8	9.2
Total	33,380	100.0	399,300	100.0	87	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
11 Everglory Centre, 1B Kimberley Street, Tsim Sha Tsui, Kowloon, Hong Kong The Remaining Portions of Kowloon Inland Lots Nos. 9455 and 9639.	Everglory Centre is a 21-storey commercial building erected on a rectangular site with a registered site area of approximately 224.73 sq.m. (2,419 sq.ft.). The building was completed in 1999. Ground and First Floors of the building are designated to retail uses. The 2nd Floor is a mechanical floor while the 3rd to 20th Floors of the building are designated to office uses. The property comprises the entire units within the building with a total gross rentable area of approximately 2,768.67 sq.m. (29,802 sq.ft.) and a total net area of approximately 1,777.31 sq.m. (19,131 sq.ft.). Kowloon Inland Lots Nos. 9455 and 9639 are held under Conditions of Re-grants Nos. 9401 and 9502 respectively both for a term of 150 years commencing from 25 December 1892 at a total annual Government rent of HK\$284.	The property is let under various tenancies for various terms with the latest expiring in September 2009, yielding a total monthly rental income of about HK\$368,158 exclusive of rates and management fees. The occupancy rate of the property as at 30 September 2006 is about 95.1%. The signages are let under a licence for a term of 3 years expiring in July 2007 yielding a monthly licence fee of HK\$750.	HK\$123,000,000	3.6%

Notes:

- (1) The registered owner of the property is Strong Bright Technology Limited.
- (2) The property lies within an area zoned "Commercial" under Tsim Sha Tsui Outline Zoning Plan.
- (3) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (4) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (5) Estimated net property yield is based on the net monthly rental income for September 2006.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (6) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding signages) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	28,341	95.1
Vacant	1,461	4.9
Total	29,802	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	10,860	38.3	106,709	29.0	10	34.5
Year Ended 30 June 2006	13,160	46.4	189,243	51.4	15	51.7
Three Months Ended 30 September 2006	4,321	15.3	72,206	19.6	4	13.8
Total	28,341	100.0	368,158	100.0	29	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	11,515	40.6	128,061	34.8	11	38.0
Year Ending 30 June 2008	14,674	51.8	201,072	54.6	16	55.2
Year Ending 30 June 2009	730	2.6	10,585	2.9	1	3.4
Year Ending 30 June 2010	1,422	5.0	28,440	7.7	1	3.4
Total	28,341	100.0	368,158	100.0	29	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	2,169	7.7	33,181	9.0	2	6.9
More than 1 year and up to 2 years	21,753	76.7	285,596	77.6	24	82.8
More than 2 years and up to 3 years	4,419	15.6	49,381	13.4	3	10.3
Total	28,341	100.0	368,158	100.0	29	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
12	On Loong Commercial Building (except Office 1 on the 6th Floor and Office 1 and 2 on the 21st Floor), 276-278 Lockhart Road, Wan Chai, Hong Kong 94/100th shares of and in the Remaining Portions of Inland Lots Nos. 7061 and 7062.	On Loong Commercial Building is a 23-storey commercial building completed in 1984. Ground Floor of the building is designated to retail uses while the 1st to 22nd Floors are designated to office uses. The property comprises a shop unit on the Ground Floor and various office units on the upper floors of the building with a total gross rentable area of approximately 2,374.95 sq.m. (25,564 sq.ft.) and a total net area of approximately 1,618.36 sq.m. (17,420 sq.ft.). The property also comprises two flat roofs on the 4th Floor with a total area of approximately 46.92 sq.m. (505 sq.ft.) and roof area of approximately 28.80 sq.m. (310 sq.ft.). Inland Lots Nos. 7061 and 7062 are each held under a Government Lease for a term of 99 years commencing from 11 May 1928 renewable for a further term of 99 years at an annual Government rent of HK\$20.	The property is let under various tenancies for various terms with the latest expiring in August 2008, yielding a total monthly rental income of about HK\$333,771 exclusive of rates and management fees. The occupancy rate of the property as at 30 September 2006 (excluding flat roofs and roof) is 95.8%.	HK\$107,000,000	3.7%

Notes:

- (1) The registered owner of the property is Glory Good Development Limited.
- (2) The property lies within an area zoned "Commercial / Residential" under Wan Chai Outline Zoning Plan.
- (3) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (4) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (5) Estimated net property yield is based on the net monthly rental income for September 2006.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (6) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding flat roofs and roof) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	24,488	95.8
Vacant	1,076	4.2
Total	25,564	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	5,737	23.4	171,857	51.5	8	22.9
Year Ended 30 June 2006	15,812	64.6	133,611	40.0	22	62.9
Three Months Ended 31 September 2006	2,939	12.0	28,303	8.5	5	14.2
Total	24,488	100.0	333,771	100.0	35	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	10,396	42.5	212,981	63.8	15	42.9
Year Ending 30 June 2008	11,153	45.5	92,487	27.7	15	42.9
Year Ending 30 June 2009	2,939	12.0	28,303	8.5	5	14.2
Total	24,488	100.0	333,771	100.0	35	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	5,197	21.2	46,504	13.9	8	22.8
More than 1 year and up to 2 years	18,753	76.6	281,887	84.5	26	74.3
More than 2 years and up to 3 years	538	2.2	5,380	1.6	1	2.9
Total	24,488	100.0	333,771	100.0	35	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
13	Commercial Development and Car Parks, Metro City Phase I, 1 Wan Hang Road, Tseung Kwan O, Sai Kung, New Territories, Hong Kong	Metro City Phase I comprises a 3-storey (Ground Floor to Level 2) commercial / car parking podium with six residential blocks erected thereon. The development was completed in 1996. The property comprises all the shop units on the Ground Floor and Level 2 of the commercial / car parking podium with a total gross rentable area of approximately 17,548.22 sq.m. (188,889 sq.ft.) and a total net area of approximately 11,117.34 sq.m. (119,667 sq.ft.). The property also comprises 452 car parking spaces, 20 motor cycle parking spaces and 14 bicycle parking spaces on Ground Floor to Level 2 of the building. Tseung Kwan O Town Lot No. 36 is held under New Grant No. 8275 for a term commencing from 29 November 1993 and expiring on 30 June 2047 at an annual Government rent at 3% of the rateable value for the time being of the lot.	The shop units of the property are let under various tenancies / licences for various terms with the latest expiring in September 2009, yielding a total basic monthly income of about HK\$3,954,665 exclusive of rates, management fees and air-conditioning charges. A monthly turnover rent receivable in September 2006 for one of the tenancies with turnover rent arrangement is about HK\$9,250. A number of tenancies contain options to renew for further terms of 1 to 3 years at the then market rents. The occupancy rate of the property as at 30 September 2006 (excluding parking spaces and light boxes) is about 83.9%. The car parking spaces of the property are let on monthly and hourly basis yielding a total monthly income of approximately HK\$407,214 in September 2006 exclusive of operating expenses, rates, government rent and management fees. Six light boxes are let under three licences for terms of half or one year with the latest expiring in September 2007 yielding a total monthly income of HK\$2,650.	HK\$1,811,000,000	2.8%

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Notes:

- (1) The registered owner of the property are Camleigh Investment Limited (34.68%), Join Fortune Development Limited (26.59%) and Shung King Development Company Limited (38.73%) (Tenants in Common), which have conditionally agreed to transfer the property to Crownwill Limited.
- (2) Two Modification Letters vide memorial nos. SK220858 and SK250379 dated 23 May 1994 and 29 May 1996 respectively are, among others, registered with the Land Registry against the property.
- (3) The property lies within an area zoned "Residential (Group A)" under Tseung Kwan O Outline Zoning Plan.
- (4) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (5) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (6) Estimated net property yield is based on the net monthly rental income (inclusive of turnover rent) for September 2006 and monthly car parking income for September 2006.
- (7) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding parking spaces and light boxes) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	158,559	83.9
Vacant	30,330	16.1
Total	188,889	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental Incl. Turnover Rent (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2004	3,397	2.1	67,350	1.7	2	2.1
Year Ended 30 June 2005	28,396	17.9	655,225	16.5	22	22.7
Year Ended 30 June 2006	86,348	54.5	2,472,080	62.4	56	57.7
Three Months Ended 30 September 2006	40,418	25.5	769,260	19.4	17	17.5
Total	158,559	100.0	3,963,915	100.0	97	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental Incl. Turnover Rent (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	30,853	19.4	791,875	20.0	28	28.9
Year Ending 30 June 2008	48,532	30.6	1,527,540	38.5	50	51.5
Year Ending 30 June 2009	49,575	31.3	1,194,700	30.1	15	15.5
Year Ending 30 June 2010	29,599	18.7	449,800	11.4	4	4.1
Total	158,559	100.0	3,963,915	100.0	97	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental Incl. Turnover Rent (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	6,370	4.0	176,400	4.4	9	9.3
More than 1 year and up to 2 years	68,767	43.4	2,198,365	55.5	72	74.2
More than 2 years and up to 3 years	83,422	52.6	1,589,150	40.1	16	16.5
Total	158,559	100.0	3,963,915	100.0	97	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
14	Commercial Development (including all Shops, The Restaurant and The Kindergarten); and Car Parks in the Podium and Basement, Sheung Shui Centre, 3 Chi Cheong Road, Sheung Shui, New Territories, Hong Kong 60,572 / 236,000th shares of and in Fanling Sheung Shui Town Lot No. 55.	Sheung Shui Centre is a residential development comprising six residential blocks over a 3-storey commercial / car parking podium plus one level car park basement completed in 1993. The property comprises all shop units within the commercial podium of the development with a total gross rentable area of approximately 11,365.57 sq.m. (122,339 sq.ft.) and a total net area of approximately 7,367.52 sq.m. (79,304 sq.ft.). The property also comprises 269 car parking spaces, 28 lorry parking spaces and 226 bicycle parking spaces on Basement and Level 1 of the development. The property also comprises 6 loading and unloading spaces (with one of such loading and unloading space for each residential block for parking, loading and unloading of goods vehicles) on Level 1 of the development. Fanling Sheung Shui Town Lot No. 55 is held under New Grant No. 12406 for a term commencing from 16 October 1989 and expiring on 30 June 2047 at an annual Government rent at 3% of the rateable value for the time being of the lot.	The retail portion of the property is let under various tenancies for various terms with the latest expiring in September 2009, yielding a total monthly rental income of about HK\$6,189,189 exclusive of rates, management fees, air-conditioning charges and promotional charges. A number of tenancies contain options to renew for further terms of 1 to 3 years at the then market rents. The current occupancy rate of the property as at 30 September 2006 (excluding parking spaces) is about 94.3%. The car parking portion of the property is let on monthly / hourly basis with a total monthly income of about HK\$510,084 in September 2006 exclusive of operating expenses, rates, government rent and management fees.	HK\$2,190,000,000	3.6%

Notes:

- (1) The registered owners of the property are Evercot Enterprise Company Limited (50.55%) and Shung King Development Company Limited (49.45%) (Tenants in common), which have conditionally agreed to transfer the property to Bayman Limited.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (2) Two Modification Letters vide memorial nos. N246642 and N277363 dated 3 October 1990 and 18 August 1992 respectively are, among others, registered with the Land Registry against the property.
- (3) The property lies within an area zoned "Residential (Group A)" under Fanling / Sheung Shui Outline Zoning Plan.
- (4) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (5) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (6) Estimated net property yield is based on the net monthly rental income for September 2006 and monthly car parking income for September 2006.
- (7) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding licence agreements and parking spaces) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	115,411	94.3
Vacant	6,928	5.7
Total	122,339	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2004	24,010	20.8	622,160	10.1	3	2.4
Year Ended 30 June 2005	24,392	21.2	1,407,626	22.7	32	25.6
Year Ended 30 June 2006	37,544	32.5	2,675,080	43.2	64	51.2
Three Months Ended 30 September 2006	29,465	25.5	1,484,323	24.0	26	20.8
Total	115,411	100.0	6,189,189	100.0	125	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	43,538	37.7	1,947,058	31.5	36	28.8
Year Ending 30 June 2008	50,701	43.9	2,695,708	43.6	63	50.4
Year Ending 30 June 2009	16,740	14.5	1,265,323	20.4	24	19.2
Year Ending 30 June 2010	4,432	3.9	281,100	4.5	2	1.6
Total	115,411	100.0	6,189,189	100.0	125	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	16,122	14.0	469,200	7.6	8	6.4
More than 1 year and up to 2 years	46,763	40.5	3,505,001	56.6	97	77.6
More than 2 years and up to 3 years	51,396	44.5	2,170,988	35.1	19	15.2
More than 3 years and up to 4 years	1,130	1.0	44,000	0.7	1	0.8
Total	115,411	100.0	6,189,189	100.0	125	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
15 Various Portions in Kwong Wah Plaza, 11 Tai Tong Road, Yuen Long, New Territories, Hong Kong (see Note 1)	Kwong Wah Plaza is a 17-storey (including a basement and a mechanical floor but excluding cocklofts) commercial building completed in 1998. The Basement and 1st Floor of the building are designated to retail uses while the Ground Floor is designated to retail uses and loading / unloading area. The 2nd Floor of the building is a mechanical floor while the 3rd to 15th Floors of the building are for office uses. The property comprises shops on the whole of the Basement, Ground Floor, Cocklofts and 1st Floor and various office units on various floors of the building with a total gross rentable area of approximately 6,023.97 sq.m. (64,842 sq.ft.) and a total net area of approximately 4,721.76 sq.m. (50,825 sq.ft.). The property also comprises a Flat Roof on the 13th Floor with an area of approximately 16.35 sq.m. (176 sq.ft.). Lot No. 4015 in Demarcation District No. 120 is held under New Grant No. 4135 for a term commencing from 25 May 1993 and expiring on 30 June 2047 at an annual Government rent at 3% of the rateable value for the time being of the lot.	The property is let under various tenancies for various terms with the latest expiring in May 2009, yielding a total monthly rental income of about HK\$1,466,151 exclusive of rates, management fees and air-conditioning charges. A number of tenancies contain options to renew for further terms of 1 year at the then market rents. The occupancy rate of the property as at 30 September 2006 (including cocklofts but excluding flat roof and signages) is about 98.6%. Various signages are let under two licences for terms of two or three years with the latest expiring in December 2007 yielding a total monthly licence fees of about HK\$4,400.	HK\$458,000,000	3.8%

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Notes:

- (1) The property comprises Shops Nos. 1 to 7 on Ground Floor (each with a Cockloft) and Offices on the 8th, 9th, 14th and 15th Floors, Offices Nos. 7 and 8 on 3rd Floor, Offices Nos. 2 to 5 on 5th Floor, Offices Nos. 1 to 9 on 11th Floor, Offices Nos. 2 to 8 on 12th Floor, Office on 13th Floor and Flat Roof appertaining thereto, the CAC Unit and the advertising panels.
- (2) The registered owners of the property are Best Legend Development Limited (for Office No. 8 on 3rd Floor which is to be transferred to Seiren Investment Limited), and Seiren Investment Limited (for the remainder of the property).
- (3) Two Modification Letters vide memorial nos. YL650683 and YL811797 dated 12 October 1995 and 23 April 1998 respectively are, among others, registered with the Land Registry against the property.
- (4) The property lies within an area zoned "Commercial / Residential" under Yuen Long Outline Zoning Plan.
- (5) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (6) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (7) Estimated net property yield is based on the net monthly rental income for September 2006.
- (8) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (including cocklofts but excluding flat roof and signages) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	63,935	98.6
Vacant	907	1.4
Total	64,842	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	36,893	57.7	885,086	60.4	16	47.1
Year Ended 30 June 2006	19,068	29.8	359,922	24.5	14	41.2
Three Months Ended 30 September 2006	7,974	12.5	221,143	15.1	4	11.7
Total	63,935	100.0	1,466,151	100.0	34	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	15,747	24.6	324,091	22.1	13	38.2
Year Ending 30 June 2008	34,027	53.2	835,929	57.0	14	41.2
Year Ending 30 June 2009	9,100	14.2	215,539	14.7	6	17.6
Year Ending 30 June 2010	5,061	8.0	90,592	6.2	1	3.0
Total	63,935	100.0	1,466,151	100.0	34	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	2,569	4.0	44,448	3.0	2	5.9
More than 1 year and up to 2 years	26,403	41.3	640,680	43.7	23	67.6
More than 2 years and up to 3 years	34,963	54.7	781,023	53.3	9	26.5
Total	63,935	100.0	1,466,151	100.0	34	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
16 Various Shops Units on Ground Floor, Beverley Commercial Centre, 87-105 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong (see Note 1)	Beverley Commercial Centre is a 20-storey (including a basement) commercial building completed in 1982. The Basement of the building is designated for retail use, the Ground to 2nd Floors of the building are planned as a shopping arcade while the upper floors from 3rd to 18th Floors of the building are designated for office uses. The property comprises the 60 shop units on the Ground Floor of the shopping arcade with a total gross rentable area of approximately 737.09 sq.m. (7,934 sq.ft.) and a total net area of approximately 422.71 sq.m. (4,550 sq.ft.). Kowloon Inland Lots Nos. 10574, 10211, 10575, 10518, 10580, 10160, 10503, 10526, 10247 and 10616 are held under Conditions of Re-Grant Nos. 11117, 10318, 11118, 11125, 11098, 10312, 11134, 11053, 10404 and 11243 respectively each for a term of 150 years all commencing from 25 December 1902. The total annual Government rent payable for the subject lots is HK\$7,576.	The property is let under various tenancies for various terms with the latest expiring in August 2008, yielding a total monthly rental income of about HK\$160,660 exclusive of rates, management fees, air-conditioning charges and promotional charges. One of the tenancies contains an option to renew for a further term of 1 year at the then market rent. The occupancy rate of the property as at 30 September 2006 is about 74.1%.	HK\$56,000,000	3.4%

Notes:

- (1) The property comprises Shop Units 1-13, 17, 36-48, 50-69, 71 and 73-84 on Ground Floor.
- (2) The registered owner of the property is Newcorp Development Limited.
- (3) Five Modification Letters vide memorial nos. UB1765380 and UB1765381 both dated 13 August 1979 and memorial nos. UB1776569, UB1782035 and UB1782036 all dated 17 October 1979 are, among others, registered with the Land Registry against the property.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (4) The property lies within an area zoned "Commercial" under Tsim Sha Tsui Outline Zoning Plan.
- (5) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (6) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (7) Estimated net property yield is based on the net monthly rental income for September 2006.
- (8) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	5,877	74.1
Vacant	2,057	25.9
Total	7,934	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	831	14.1	21,500	13.4	4	12.5
Year Ended 30 June 2006	4,193	71.3	114,150	71.0	24	75.0
Three Months Ended 30 September 2006	853	14.6	25,010	15.6	4	12.5
Total	5,877	100.0	160,660	100.0	32	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	1,648	28.0	45,300	28.2	10	31.3
Year Ending 30 June 2008	3,594	61.2	97,100	60.4	20	62.5
Year Ending 30 June 2009	635	10.8	18,260	11.4	2	6.2
Total	5,877	100.0	160,660	100.0	32	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	817	13.9	23,800	14.8	6	18.8
More than 1 year and up to 2 years	5,060	86.1	136,860	85.2	26	81.2
Total	5,877	100.0	160,660	100.0	32	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
17 Units A, B, E and F on Ground Floor with Rear Yards, Units C and D on Ground Floor, Units 1, 2 (together with A/C Plinth on 2nd Floor) and 3 on 1st Floor, and advertising spaces, Glory Rise, 128 Chun Yeung Street, North Point Hong Kong 7,116/43,500th shares of and in Inland Lots Nos. 6715, 6716, 6717 and 6718.	Glory Rise is a 26-storey composite commercial / residential building completed in 2003. The Ground Floor and the 1st Floor of the building are designated to retail uses, the 2nd Floor for garden podium and children playground and the 3rd to 28th Floors (4th, 14th and 24th Floors are omitted from floor numberings) for residential uses. The property comprises all the shop units on the Ground and 1st Floors with a total gross rentable area of approximately 658.31 sq.m. (7,086 sq.ft.) and a total net area of approximately 508.45 sq.m. (5,473 sq.ft.). The property also comprises four rear yards on the Ground Floor with a total area of approximately 23.60 sq.m. (254 sq.ft.). Inland Lots Nos. 6715, 6716, 6717 and 6718 are held under their respective Government Leases each for a term of 75 years commencing from 5 September 1921 renewable for a further term of 75 years at a total annual Government rent at HK\$62,868.	The property is let under various tenancies for various terms with the latest expiring in April 2009, yielding a total monthly rental income of HK\$173,830 exclusive of rates, management fees and air-conditioning charges. The occupancy rate of the property as at 30 September 2006 (excluding rear yards and advertising spaces) is about 46.6%. The advertising spaces are vacant.	HK\$65,000,000	3.2%

Notes:

- (1) The registered owner of the property is Pacific Joy Investment Limited.
- (2) A No-objection Letter vide memorial no. UB8914721 dated 1 April 2003 is, among others, registered with the Land Registry against the property.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (3) The property lies within an area zoned "Commercial / Residential" under North Point Outline Zoning Plan.
- (4) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (5) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (6) Estimated net property yield is based on the net monthly rental income for September 2006.
- (7) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding rear yards and advertising spaces) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	3,302	46.6
Vacant	3,784	53.4
Total	7,086	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2006	3,101	94.0	157,830	90.8	3	75.0
Three Months Ended 30 September 2006	201	6.0	16,000	9.2	1	25.0
Total	3,302	100.0	173,830	100.0	4	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	816	24.7	58,000	33.4	1	25.0
Year Ending 30 June 2008	660	20.0	6,500	3.7	1	25.0
Year Ending 30 June 2009	1,826	55.3	109,330	62.9	2	50.0
Total	3,302	100.0	173,830	100.0	4	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	816	24.7	58,000	33.4	1	25.0
More than 1 year and up to 2 years	861	26.1	22,500	12.9	2	50.0
More than 2 years and up to 3 years	1,625	49.2	93,330	53.7	1	25.0
Total	3,302	100.0	173,830	100.0	4	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
18	Shops 1 to 9 on the Ground Floor and Commercial Common Areas and Facilities, Supernova Stand, 28 Mercury Street, North Point, Hong Kong 3,452/21,000th shares of and in the Remaining Portions of Sections A, C and E of Sub-Section 2 of Section F of Inland Lot No. 1366 and The Remaining Portion of Sub-Section 2 of Section F of Inland Lot No. 1366.	Supernova Stand is a 27-storey composite commercial / residential building completed in 2001. The Ground Floor of the building is designated to retail uses, the 1st Floor for clubhouse and garden podium and the 2nd to 26th Floors for residential purposes. The property comprises all nine shop units on the Ground Floor with a total gross rentable area of approximately 392.60 sq.m. (4,226 sq.ft.) and a total net area of approximately 306.67 sq.m. (3,301 sq.ft.). Inland Lot No. 1366 is held under a Government Lease for a term of 999 years commencing from 24 February 1896 at an annual Government rent at HK\$338.	Shop 1 of the property is vacant. Shops 2 to 9 of the property are let under a tenancy for a term of three years expiring in January 2008 at a monthly rental income of HK\$162,750 exclusive of rates, air-conditioning charges and management fees with an option to renew for a further term of 3 years at the then market rent. The occupancy rate of the property as at 30 September 2006 is 88.4%.	HK\$46,000,000	4.3%

Notes:

- (1) The registered owners of the property are Gentfair Development Limited and United Glory Development Limited (Tenants in Common).
- (2) A No-objection Letter vide memorial no. UB8684383 dated 8 May 2002 is, among others, registered with the Land Registry against the property.
- (3) The property lies within an area zoned "Commercial / Residential" under North Point Outline Zoning Plan.
- (4) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (5) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (6) Estimated net property yield is based on the net monthly rental income for September 2006.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (7) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	3,737	88.4
Vacant	489	11.6
Total	4,226	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
19 Shops Nos. 1 to 7 on Ground Floor and Shop No. 8 on Ground Floor and its Roof; Offices Nos. 1 and 2 on 1st Floor; Advertising Spaces 1-5 and Commercial Common Areas and Facilities, Private Staircase and Landing and the Reserved Portion, Palatial Stand, 118 Wuhu Street, Hung Hom, Kowloon, Hong Kong	Palatial Stand is a 20-storey residential tower built over a 3-storey commercial / garden podium completed in 2001. The Ground Floor of the building is designated as retail use, the 1st Floor of the building is planned as offices/ shops while the upper floors from 3rd to 22nd Floors of the building are designated to residential flats. The property comprises the 8 shop units occupying the whole of the Ground Floor and two office units occupying the whole of the 1st Floor of the building with a total gross rentable area of approximately 801.28 sq.m. (8,625 sq.ft.) and a total net area of approximately 559.55 sq.m. (6,023 sq.ft.). The property also comprises a Flat Roof on 1st Floor of the building with an area of approximately 56.02 sq.m. (603 sq.ft.). Hung Hom Inland Lot No. 522 is held under a Government Lease for a term of 150 years commencing from 14 September 1897 at an annual Government rent of HK\$34.	The property is let under various tenancies for various terms with the latest expiring in September 2009, yielding a total monthly rental income of about HK\$88,683 exclusive of rates, management fees and air-conditioning charges. One of the tenancies contains an option to renew for a further term of 3 years at a monthly rent of HK\$13,225. The occupancy rate of the property as at 30 September 2006 (excluding top roof) is about 100%. The advertising spaces of the property are vacant.	HK\$20,000,000	5.3%
3,216/15,000th shares of and in Hung Hom Inland Lots Nos. 522, 509, 517, 510, 514, 515 and 504.				

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
	Hung Hom Inland Lots Nos. 509, 517, 510, 514, 515, and 504 are held under Conditions of Regrant Nos. 10274, 10340, 10273, 10579, 10356 and 10224 respectively each for a term of 150 years all commencing from 14 September 1897. The total annual Government rent payable for the subject lots is HK\$204.			

Notes:

- (1) The registered owners of the property are Multimark Investment Limited (80/100th shares) and Country Max Development Limited (20/100th shares) (Tenants in common).
- (2) Seven Modification Letters vide memorial nos. UB7616972, UB7616973, UB7616974, UB7616975, UB7616976, UB7616977 and UB7616978 all dated 17 November 1998 are, among others, registered with the Land Registry against the property.
- (3) The property lies within an area zoned "Residential (Group A)" under Hung Hom Outline Zoning Plan.
- (4) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (5) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (6) Estimated net property yield is based on the net monthly rental income for September 2006.
- (7) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding top roof) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	8,625	100.0
Vacant	—	—
Total	8,625	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2005	4,702	54.5	31,500	35.5	2	40.0
Year Ended 30 June 2006	1,455	16.9	18,800	21.2	1	20.0
Three Months Ended 30 September 2006	2,468	28.6	38,383	43.3	2	40.0
Total	8,625	100.0	88,683	100.0	5	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of Total
From 30 September 2006 to 30 June 2007	3,566	41.3	20,000	22.5	1	20.0
Year Ending 30 June 2008	1,463	17.0	17,713	20.0	2	40.0
Year Ending 30 June 2009	1,455	16.9	18,800	21.2	1	20.0
Year Ending 30 June 2010	2,141	24.8	32,170	36.3	1	20.0
Total	8,625	100.0	88,683	100.0	5	100.0

Tenancy Duration Profile

Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of Total
More than 1 year and up to 2 years	327	3.8	6,213	7.0	1	20.0
More than 2 years and up to 3 years	3,566	41.3	20,000	22.6	1	20.0
More than 3 years and up to 4 years	4,732	54.9	62,470	70.4	3	60.0
Total	8,625	100.0	88,683	100.0	5	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2006	Estimated Net Property Yield
20	Various Shops on Ground Floor, Signage Space and Island, Carparking Spaces Nos. 1-24 on 1st Floor, Nos. 1-25 on 2nd Floor and Motorcycle Parking Spaces Nos.M1-M10 on 3rd Floor, Royal Terrace, 933 King's Road, North Point, Hong Kong (See Note 1)	Royal Terrace is a 36-storey composite commercial / residential building with carparking and recreational facilities completed in 2002. The Ground Floor is designated to retail uses, 1st Floor to 3rd Floor are designated to carparking facilities, 5th Floor is planned as a club-house and the upper floors from 6th to 39th are for domestic purposes (4th, 14th, 24th and 34th are omitted from floor numberings). The property comprises eleven shop units on the Ground Floor with a total gross rentable area of approximately 888.61 sq.m. (9,565 sq.ft.) and a total net area of approximately 651.06 sq.m. (7,008 sq.ft.). The property also comprises 49 carparking spaces and 10 motorcycle parking spaces on the whole of 1st to 3rd Floors of the building. Quarry Bay Marine Lot No. 4 is held under Government Lease for a term of 75 years commencing from 27 April 1931 renewable for a further term of 75 years with annual Government rent payable to the subject sections of the lot at HK\$60.	The property is let under various tenancies for various terms with the latest expiring in August 2007, yielding a total monthly rental income of about HK\$235,301 exclusive of rates, air-conditioning charges and management fees. Two tenancies contain options to renew for further terms of 2 to 3 year at the then market rents. The occupancy rate of the property as at 30 September 2006 (excluding parking spaces) is about 100.0%. The carparking portion of the property is let on monthly / hourly basis with a total monthly income of about HK\$68,960 in September 2006 exclusive of operating expenses, rates, government rents and management fees.	HK\$73,000,000	5.0%

Notes:

- (1) The shops of the property comprise Shop 1 on Ground Floor, Shop 2 on Ground Floor together with A/C Spaces on 1st Floor, Shop 3 on Ground Floor together with A/C Spaces on 1st Floor, Shop 4 on Ground Floor together with A/C Spaces on 1st Floor, Shop 5 on Ground Floor together with A/C Spaces on Ground Floor and 1st Floor, Shop 6 on Ground Floor, Shop 7 on Ground Floor, Shop 8 on Ground Floor, Shop 9 on Ground Floor together with A/C Spaces on 1st Floor, Shop 10 on Ground Floor and Shop 11 on Ground Floor.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

- (2) The registered owner of the property is Smart Fortune Development Limited.
- (3) A No-objection Letter vide memorial no. UB8684382 dated 9 May 2002 is, among others, registered with the Land Registry against property.
- (4) The property lies within an area zoned "Commercial / Residential" under Quarry Bay Outline Zoning Plan.
- (5) In accordance with the property owner's standard terms and conditions of a tenancy agreement, the landlord is to be responsible for structural and external repairs and the tenant is to be responsible for internal repairs of the property.
- (6) The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
- (7) Estimated net property yield is based on the net monthly rental income for September 2006 and monthly car parking income for September 2006.
- (8) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile (excluding parking spaces) is set out below:

Occupancy Profile

Type	Gross Rentable Area (sq.ft.)	% of total
Leased	9,565	100.0
Vacant	—	—
Total	9,565	100.0

Tenancy Commencement Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Year Ended 30 June 2004	6,557	68.6	149,000	63.3	2	28.6
Year Ended 30 June 2005	1,539	16.1	30,780	13.1	2	28.5
Year Ended 30 June 2006	1,469	15.3	55,521	23.6	3	42.9
Total	9,565	100.0	235,301	100.0	7	100.0

Tenancy Expiry Profile

Year	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
From 30 September 2006 to 30 June 2007	8,658	90.5	192,258	81.7	6	85.7
Year Ending 30 June 2008	907	9.5	43,043	18.3	1	14.3
Total	9,565	100.0	235,301	100.0	7	100.0

Tenancy Duration Profile

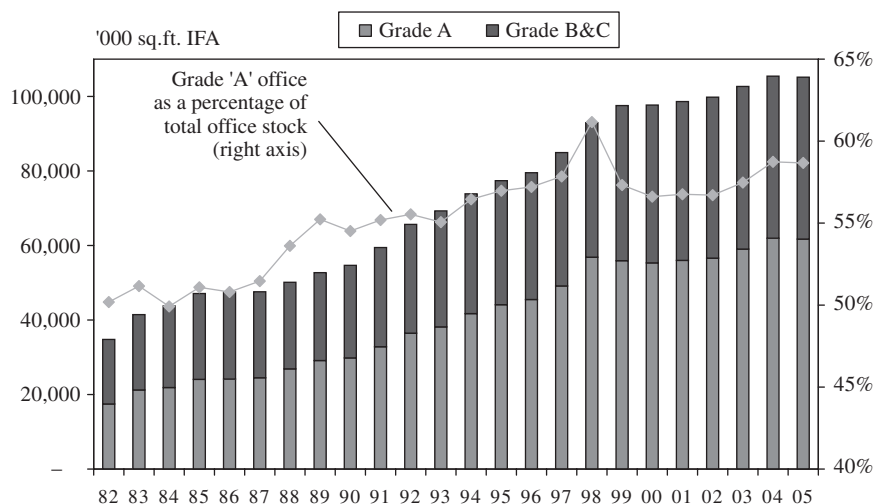
Tenancy Duration	Gross Rentable Area (sq.ft.)	% of total	Monthly Rental (HK\$)	% of total	No. of Tenancy	% of total
Up to 1 year	562	5.9	12,478	5.3	2	28.6
More than 1 year and up to 2 years	2,446	25.6	73,823	31.4	3	42.8
More than 2 years and up to 3 years	6,557	68.5	149,000	63.3	2	28.6
Total	9,565	100.0	235,301	100.0	7	100.0

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

OFFICE MARKET OVERVIEW

Stock

Office Stock by Grade, 1982 to 2005



Source: Rating and Valuation Department

According to the Rating and Valuation Department, the total office stock in Hong Kong stood at approximately 105 million sq.ft. at the end of 2005¹, compared with 35 million sq.ft. in 1982². The rapid growth rate of office stock can be attributed to the extension of Hong Kong's manufacturing sector into the Pearl River Delta Region while Hong Kong has evolved into a services centre for the region with a strong demand for Grade 'A' offices.

At the end of 2005, Grade 'A' office space totalled approximately 62 million sq.ft. which accounted for 59% of all office stock. In addition, approximately 26 million sq.ft. and 17 million sq.ft. was accounted for by Grade 'B' and 'C' office space respectively.

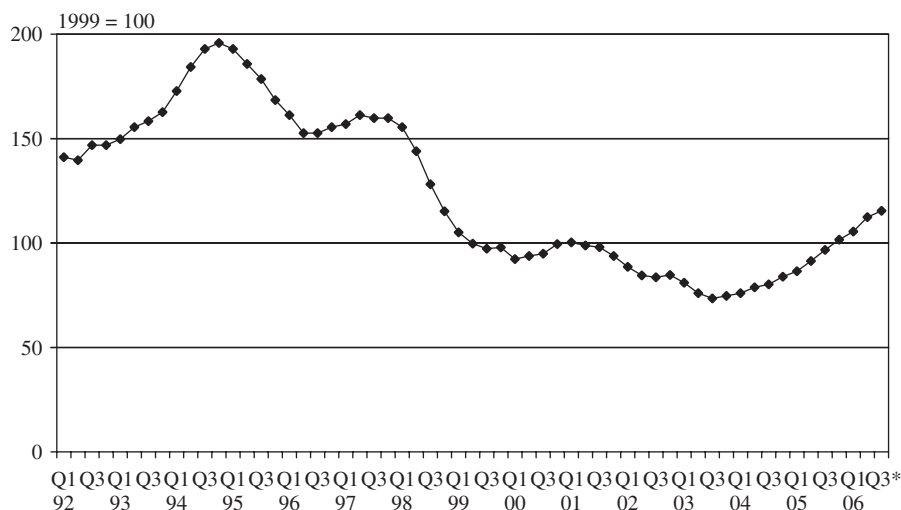
¹ The Rating and Valuation Department carried out a general re-grading of offices in 1999 and as a result, Grade A office stock was reduced by 7% while Grade B and C office stock were increased by 13% and 10% respectively.

² All areas quoted by the Rating and Valuation Department are 'Internal Floor Area' (IFA) which is defined as the area of all enclosed space of the unit measured to the internal face of enclosing external and/or party walls.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Rental Movements

Grade 'B' Office Rental Index, Q1/1992 to Q3/2006



Source: Rating & Valuation Department

* Provisional Figures

Grade 'B' office rents reached their peak level in 1994 but drifted downwards to 2003. Short-lived rebounds were noted in 1997 and 2000 when the office sector as a whole benefited from the improved macro-economic conditions. The outbreak of SARS pushed Grade 'B' office rents to a recent trough in Q3/2003.

According to the Rating and Valuation Department's provisional figures, average Grade 'B' office rents have been rising for twelve consecutive quarters, representing an increase of approximately 57% from the end of Q3/2003 to the end of Q3/2006. This rally is noted as the strongest since the market reached its peak level in 1994, in terms of both length and magnitude.

Supply

Less favourable economic conditions after 1997 and a lack of developable sites had resulted in a disincentive to engage in property development activity. Consequently, the supply of new offices fell to a low level in 2000. The average of completed office space between 2000 and 2004 was approximately 2 million sq.ft., which was significantly less than the average of completed office space for the 5 years between 1990 and 1994 (approximately 4.6 million sq.ft.) and between 1995 and 1999 (approximately 4.8 million sq.ft.) respectively.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

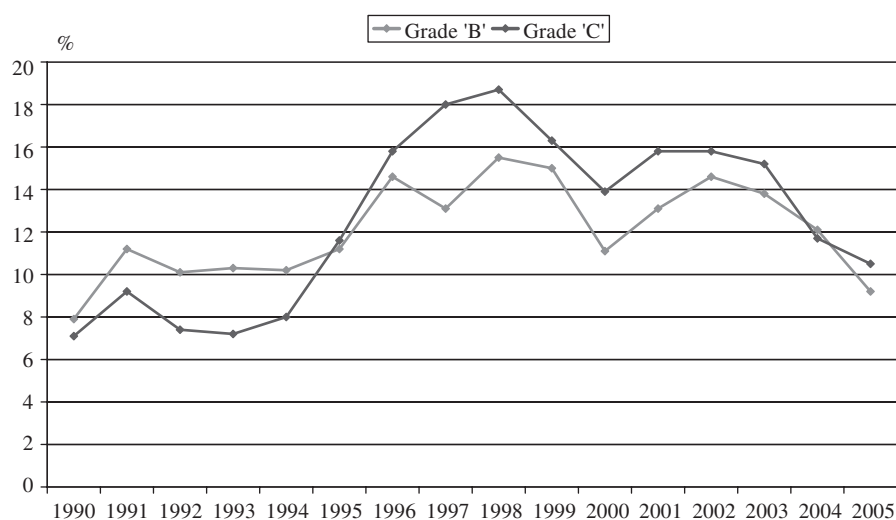
Approximately 70% of new office supply between 1990 and 2004 was accounted for by Grade 'A' developments. Completion of non-Grade 'A' developments has been minimal since 2000, and Grade 'B' and 'C' completions fell to represent less than 20% of the total between 2000 and 2004. The scarce supply of new non-Grade 'A' offices could be a reason for maintaining a relatively stable rental trend for Grade 'B' offices.

New supply of offices is expected to remain at low levels over the next few years, particularly for Grade 'A' offices in the core areas of Central, Wanchai / Causeway Bay and Tsimshatsui. The total supply of new offices of all grades between 2005 and 2009 is expected to reach approximately 9.5 million sq.ft., or 1.9 million sq.ft. per annum, which is lower than the 5-year average of 2 million sq.ft. recorded between 2000 and 2004. It is important to note that a spike in new supply is anticipated in 2008, when large scale projects such as One Island East (Island East) and How Ming Street (Kwun Tong) are scheduled to be completed. Nevertheless, the aggregate supply in that year is below most of the years in the 1990's.

Of the 9.5 million sq.ft., more than 90% is expected to be accounted for by Grade 'A' offices and the market share for lower grade developments is expected to decrease subsequently over the next few years.

Vacancy Rates

Vacancy Rates of Grade 'B' and Grade 'C' Offices, 1990 to 2005



Source: Rating and Valuation Department

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

The average vacancy rate of Grade 'B' offices began falling from 2002 to stand at approximately 9% by the end of 2005 while the vacancy rate of Grade 'C' offices declined to 11% by the end of 2005.

Office Vacancy Rates by District and by Grade, 2005

District	Grade 'A'	Grade 'B'	Grade 'C'	Total
			(%)	
Central	6.5	6.5	12.3	7.0
Wanchai/Causeway Bay	6.7	8.7	8.3	7.6
Tsimshatsui	5.2	7.4	5.2	5.8
North Point/Quarry Bay	8.6	10.0	7.4	8.8
Kwun Tong	6.9	8.8	6.6	7.0
Shamshuipo	3.8	26.0	7.1	10.4
Total	8.1	9.2	10.5	8.7

Source: Rating and Valuation Department

Because of the strong demand for offices, availability of stock in all major business districts has been shrinking rapidly.

Decentralized Office Areas Analysis

As the developers of Grade 'A' office stock have attempted to keep pace with demand for quality office accommodation which has increased steadily along with Hong Kong's growing economy. Nevertheless, development constraints in the established districts of Central, Wanchai/Causeway Bay and Tsimshatsui³ have limited the capacity of these districts and important sub-markets have emerged in decentralised areas over the past ten years as a result.

The most significant decentralized business district in terms of stock size is Island East. Development of the district started in the early 1990's and Grade 'A' office stock there increased by more than 11 times from 550,000 sq.ft. in 1990 to approximately 6.3 million sq.ft. by the end of 2005.

The relocation of the manufacturing sector to China from the 1980's left a large amount of industrial space vacant and from the 1990's the Government introduced measures to relax restrictions on industrial land uses, bringing more commercial elements into the traditional industrial districts such as Kowloon Bay, Kwun Tong, Cheung Sha Wan and Tsuen Wan. Some of these areas have also gradually been transformed into important decentralized office districts.

³ Central, Wanchai/Causeway Bay and Tsimshatsui are regarded as core areas, while other areas are regarded as decentralized areas.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Kowloon East (including Kwun Tong and Kowloon Bay) has developed into an emerging business district from a traditional industrial area from the mid 1990's. Grade 'A' office stock in the districts rose from approximately 520,000 sq.ft. in 1992 to 5 million sq.ft. in 2005, representing a compounded annual growth rate of approximately 19%.

Cheung Sha Wan is one of Hong Kong's oldest industrial centres and industries such as textiles, garments, apparel, piece goods and non-staple foods were initially concentrated in the area. At the end of 2005, the stock of Grade 'A' offices in the area totalled approximately 1.3 million sq.ft., compared with approximately 600,000 sq.ft. in 1990.

Outlook

The overall office market is expected to be well supported by the positive economic outlook. Demand for office space is expected to remain high as it is anticipated that the average real GDP growth rate will be approximately 5.1% per annum over the period from 2006 to 2010. New supply, however, is not expected to match demand, which is likely to drive vacancy rates further down.

Although the structural shift of the domestic Hong Kong economy from manufacturing to services is largely completed, manufacturers in Hong Kong will continue to take advantage of the low operating costs in the Pearl River Delta Region (PRD) and leverage Hong Kong's advanced business services skills, its infrastructure and experience in international trade to expand their businesses. These tenants form the principal profile of tenants in Grade 'B' and decentralized Grade 'A' office buildings.

Meanwhile, the finance and related business services are expected to benefit from the growing economic strength of the PRD. Increased demand for higher end services such as personal banking, trade finance, fund raising, law, and accounting is expected from the region. Although tenants from these sectors traditionally demand Grade 'A' offices in the core business districts, tight availability along with extremely limited future supply is expected to encourage these tenants to consider the decentralized areas or even well located Grade 'B' offices as alternative options.

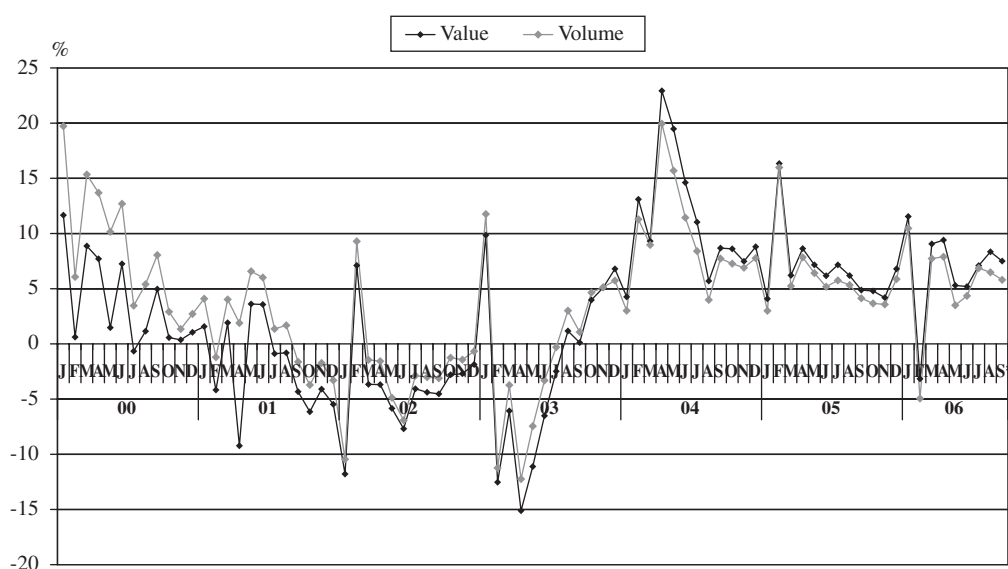
APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

RETAIL MARKET OVERVIEW

Retail Sales Values

The Hong Kong retail market has rebounded since mid 2003. The total retail sales value rose continuously from August 2003 for 29 consecutive months, a period of growth not seen since 1995. The aggregate retail sales value for 2005 rose by approximately 6.8%, after a strong 10.8% annual growth was registered in 2004. Retail sales have recorded a satisfactory performance so far this year. For the first nine months of 2006, retail sales values and volumes increased by 6.8% and 5.6% respectively over the same period a year ago, showing that both domestic and tourist spending remain strong.

Y-O-Y Changes of Retail Sales Values and Volumes, January 2000 to September 2006



Source: Census and Statistics Department

* Provisional Figures

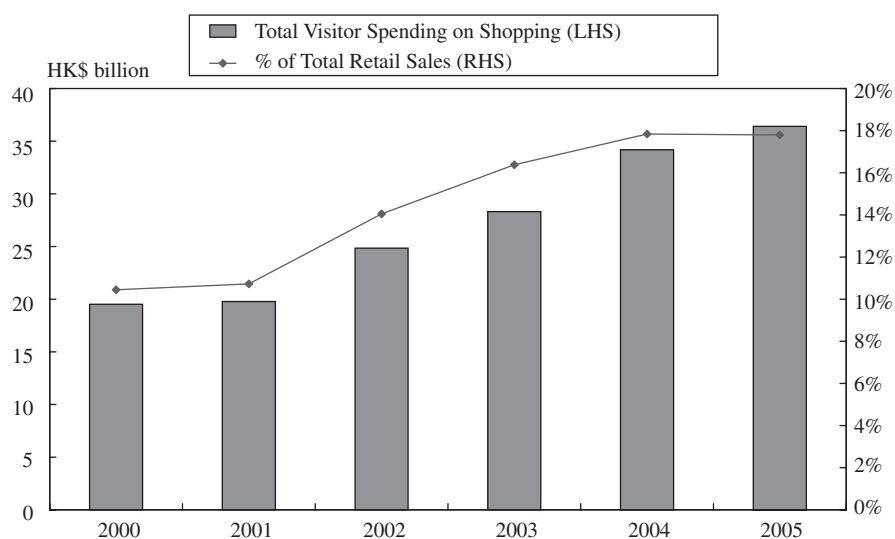
The recovery of the retail market has been supported by strong economic fundamentals. Improving employment prospects, rising disposable incomes, positive consumer sentiment and the wealth effect from rising asset values have encouraged domestic spending. Meanwhile, a surging number of inbound foreign visitors, particularly from Mainland China who now represent more than 50% of total visitor arrivals and tourism expenditure, has had a positive effect on the retail market since mid 2003.

Mainland Chinese Visitor a Strong Support

Tourists have always been a key support to the retail market. In 2005, total visitor arrivals stood at 23.4 million, up 7% from 2004. The influx of Mainland Chinese visitors since the implementation of the Individual Visitor Scheme has further strengthened the significance of tourism to the retail industry in Hong Kong and overnight visitor expenditure on shopping represented 18% of the total retail sales value in 2005.

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Visitor Spending on Shopping as a Percentage of Total Retail Sales Value, 2000 to 2005

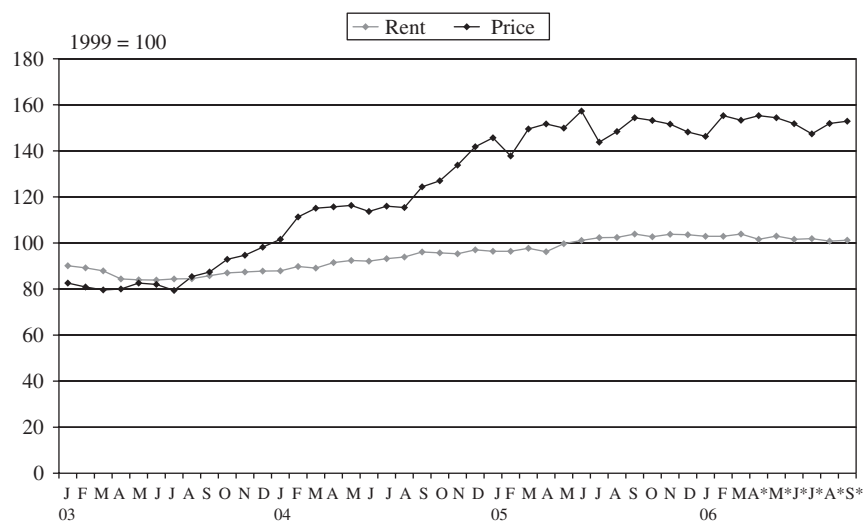


Source: HKTB, Census & Statistics Department

Price and Rental Movements

The combination of robust expectations of visitor spending and the opening of Disneyland in Hong Kong have driven strong demand for space from retailers particularly in the core retailing areas such as Causeway Bay, Mongkok and Tsimshatsui. According to the Rating and Valuation Department, by September 2006, overall retail rents had risen by 21% from June 2003.

Private Retail Price and Rental Indices, January 2003 to September 2006



Source: Rating & Valuation Department

* Provisional Figures

APPENDIX V INDEPENDENT PROPERTY VALUER'S VALUATION REPORT

Meanwhile, a competitive cost of capital and strong rental growth drove investment sentiment towards this sector over 2004 and early 2005 and prices surged by 93% on average from July 2003 to September 2006. Nevertheless, rising interest rates have derailed investor interests from mid 2005. According to the Rating and Valuation Department, there were 3,322 private commercial transactions in the first nine months of 2006, almost 50% lower than the same period of 2005.

Suburban Retail Trends

The compound annual growth rate (CAGR) of overall private commercial stock between 1982 and 2005 stood at 2.9%, driven primarily by the rapid expansion of the New Territories sub-market. This trend is strongly related to the Hong Kong Government's urban development policy, particularly the growth of new towns from the 1970s which has transformed the physical and economic landscape of the New Territories.

The new town projects were initiated in 1973 and Tsuen Wan, Shatin and Tuen Mun were chosen to become the first of these. In 2003, there were nine developed new towns in the New Territories, housing approximately 3.2 million people, or 46% of the total population of Hong Kong. Improving infrastructure, better quality of life and relatively lower living costs have attracted people to live in these originally rural areas.

More intensive redevelopment of traditional districts is constrained by problems of multiple-ownership of sites, infrastructure capacity, high environmental standards, limited scope for harbour reclamation and problems of overcrowdedness. Therefore, many new centres forecast for completion by 2010 will be located either on newly reclaimed land or in new towns.

Outlook

More recently, rising interest rates and generally higher overheads for retailers have cooled the market while the impact of Disneyland on the retail and hospitality sectors remains uncertain. The number of Mainland Chinese tourists is still a significant factor supporting the retail market. However, looking at recent statistics, growth rates have moderated and their spending per head have been moderating. Nevertheless, it is encouraging to see that the number of tourists from other countries is increasing rapidly. In addition, further expansion of the Individual Visitor Scheme should also help sustain the healthy growth of the retail sector. Further growth of the retail sector will be largely on the back of improving domestic spending which is expected to be encouraged by a stable employment environment, salary rises and inflationary expectations. The US Federal Reserve has not increased interest rates in the most recent meeting and the stabilizing cost of capital should help improve the attractiveness of retail properties.