

The following is the text of a letter, summary of values and valuation certificate, prepared for the purpose of incorporation in this prospectus received from Ample Appraisal Limited, an independent property valuer, in connection with its valuation of the property interests held by the Group as at 31 March 2011.



Room 604, Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

30 June 2011

The Board of Directors
Gayety Holdings Limited
Shop No. 46, Ground Floor,
Ho Shun Tai Building,
No. 10 Sai Ching Street,
Yuen Long,
New Territories,
Hong Kong Special Administrative Region

Dear Sirs,

In accordance with your instructions to value properties in which Gayety Holdings Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in the Hong Kong Special Administrative Region (the “Hong Kong”), 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 capital value of the property interests as at 31 March 2011 (the “date of valuation”).

The valuation is our opinion of market value which in accordance with the Valuation Standards on Properties of the Hong Kong Institute of Surveyors is defined as “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”.

In valuing the property interests, we have complied with all the requirements contained in Chapter 8 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”), the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors and the International Valuation Standards published from time to time by the International Valuation Standards Council.

Our valuation has been made on the assumption that the owner sells the properties in the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the value of the properties. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property interests and no forced sale situation in any manner is assumed in our valuation.

The property interests are held by the Group under various leases in Hong Kong. We have valued them by direct comparison approach assuming sale of the property interests in their existing states. We have attributed no commercial value to the property interests, due to inclusion of non-alienation clause or otherwise due to the lack of substantial profit rents and short-term nature.

In valuing properties in Hong Kong, the Government Leases of which expired before 30 June 1997, we have taken account of the statement contained in Annex III of the Joint Declaration of the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the People's Republic of China on the question of Hong Kong and the New Territories Leases (Extension) Ordinance 1988 that such leases had extended without premium until 30 June 2047 and that a revised annual rent equivalent to 3% of the rateable value for the time being will be charged from the date of extension.

We have caused searches to be made at the Hong Kong Land Registry in relation to the property interests located in Hong Kong. However, we have not searched the original documents to verify ownership or to ascertain any amendment. In addition, we have been, in some instances, provided by the Group with copy extracts of tenancy agreements relating to the property interests rented in Hong Kong. Where possible, we have examined the original documents to verify any amendments which may not appear on the copies handed to us.

We have not carried out detailed 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 and official floor plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken. We have also assumed that there was not any material change of the properties in between date of our inspection and the valuation date.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not been commissioned to carry out a structural survey nor to arrange for an inspection of the services, but in the course of our inspection, we did not note any serious defects. We are, therefore, not able to report whether the properties are free of rot, infestation or any other structural defects. For the properties we have carried out an inspection, we formulate a view as to the overall condition of the property taking into account the general appearance, the apparent standard and age of fixtures and fittings, and the existence of electricity, water and gas services.

However it must be stressed that whilst we have had regard to you with a view as to whether the buildings are free from defects or as to the possibility of latent defects which might affect our valuation. No tests were carried out on any of the services. We have assumed that utility services, such as electricity, telephone, water, etc are free from defect.

We have not arranged for any investigation to be carried out to determine whether or not high alumina cement concrete or calcium chloride additive or pulverized fly ash, or any other deleterious material has been used in the construction of the properties. We are therefore unable to report that the properties are free from risk in this respect. For the purpose of this valuation, we have assumed that deleterious material has not been used in the construction of the properties.

We have not undertaken a survey to determine whether the mechanical and electrical systems within the properties (or the building(s) or development(s) in which they are located) will be adversely affected on or after the year 2000 and as such have assumed that the properties will be unaffected.

Unless otherwise stated, we shall rely to a considerable extent on the information provided by you or your legal or other professional advisers on such matters as statutory notices, planning approval, easements, tenure, identification of property, particulars of occupation, lettings, rentals, floor areas, matters relating to tenure, tenancies and other relevant matters.

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

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

Wherever the content of this report is extracted and translated from the relevant documents supplied in Chinese context and there are discrepancies in wordings, those parts of the original documents will take prevalent.

Unless otherwise stated, all monetary sums stated in this report are in Hong Kong Dollars.

Our valuations are summarized below and the valuation certificate is attached.

Yours faithfully,
For and on behalf of
Ample Appraisal Limited
Evan Yuen *MRICS MHKIS*
Registered Professional Surveyor
General Manager – Real Estate

Note: Mr. Evan Yuen is a Chartered Valuation Surveyor and a Registered Professional Surveyor, who has more than 15 years' experience in the valuation of properties in the PRC, Hong Kong and the South East Asia. Mr. Evan Yuen is also a valuer on the List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by the HKIS.

SUMMARY OF VALUES

Property interests rented and occupied by the Group in Hong Kong

No. Property	Capital value in existing state as at 31 March 2011 HK\$
1. Portion Nos. 1 & 2, 1st Floor, Ho Shun Tai Building, No. 10 Sai Ching Street, Yuen Long, New Territories, Hong Kong	No commercial value
2. No. 1 Lam Tei Main Street (excluding temple erected therein), Lam Tei, Tuen Mun, New Territories, Hong Kong	No commercial value
3. No. 6 Lam Tei Main Street, Lam Tei, Tuen Mun, New Territories, Hong Kong	No commercial value
4. Shop Nos. 6 & 4H (also known as Shop Nos. 6, 8S1, 8T1, 8U1 & 11 or known as Restaurant 7), Level 3, Waldorf Garden, No. 1 Tuen Lee Street, Tuen Mun, New Territories, Hong Kong	No commercial value
5. 1st Floor (together with adjacent flat roof) & 2nd Floor, Victory Court, No. 185 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong	No commercial value
6. Portion of Shop No. 33 on Level 1, whole of Shop No. 33 on Level 2 and Car Parking Space No. 81 on Level 2 of the podium, Garden Rivera, Nos. 20-30 Tai Chung Kiu Road, Shatin, New Territories, Hong Kong	No commercial value
7. Shop No. 46, Ground Floor, Ho Shun Tai Building, No. 10 Sai Ching Street, Yuen Long, New Territories, Hong Kong	No commercial value
8. Lot Nos. 759RP & 764BRP in Demarcation District No. 130, Lam Tei, Tuen Mun, New Territories, Hong Kong	No commercial value
Total:	<u><u>No commercial value</u></u>

VALUATION CERTIFICATE

Property interests rented and occupied by the Group in Hong Kong

Property	Description	Particular of occupancy	Capital value in existing state as at 31 March 2011 HK\$
1. Portion Nos. 1 & 2, 1st Floor, Ho Shun Tai Building, No. 10 Sai Ching Street, Yuen Long, New Territories, Hong Kong	<p>The property comprises 2 adjoined commercial units on 1st floor of a 3-storey commercial and carparking podium with 2 blocks of 28-storey residential building erected thereon. The subject development was completed in about 1988.</p> <p>The property extends to an approximate total saleable area of 18,428 square feet (1,712 square metres).</p>	<p>The property is leased to the Group under 2 separate leases from 2 parties both for a term of 10 years each at a total monthly rent of HK\$523,000 and HK\$565,000 for the periods commencing from 1 May 2007 to 30 April 2012 and 1 May 2012 to 30 April 2017 respectively (exclusive of rates, management fees and all other outgoings).</p> <p>We have been informed that as at the date of valuation, the property was occupied by the Group as the major portion of a Chinese banquet restaurant and trading under the name of "Plentiful Delight Banquet (喜尚嘉喜宴會廳)".</p>	No commercial value

Notes:

- Pursuant to a stamped tenancy agreement made between E-Profit Investment Limited and Jubilant Company Limited dated 11 July 2006, Portion No. 1 of the property is leased to the Group for a term of 10 years at a monthly rent of HK\$200,000 and HK\$220,000 for the periods commencing from 1 May 2007 to 30 April 2012 and 1 May 2012 to 30 April 2017 respectively (exclusive of rates, management fees and all other outgoings). However, all rights and obligations under the subject lease for the remaining term had been transferred to Gayety Limited on 1 January 2011 as per the Deed of Novation signed amongst E-Profit Investment Limited, Jubilant Company Limited and Gayety Limited dated 28 January 2011.
- Pursuant to a stamped tenancy agreement made between Gladfull Investment Limited and Jubilant Company Limited dated 18 August 2006, Portion No. 2 of the property is leased to the Group for a term of 10 years at a monthly rent of HK\$323,000 and HK\$345,000 for the periods commencing from 1 May 2007 to 30 April 2012 and from 1 May 2012 to 30 April 2017 respectively (exclusive of rates, management fees and all other outgoings). However, all rights and obligations under the subject lease for the remaining term had been transferred to Gayety Limited on 1 January 2011 as per the Deed of Novation signed amongst Gladfull Investment Limited, Jubilant Company Limited and Gayety Limited dated 28 January 2011.

3. The Landlord of Portion No. 1 of the property, E-Profit Investment Limited, is owned as to 18% by Ms. Lau LY, the chief executive officer and an executive director of the Company. Ms. Lau LY is also a controlling shareholder of the Company (as defined in the GEM Listing Rules) and the spouse of Mr. Wong KM, the chairman and an executive director of the Company as well as a controlling shareholder of the Company (as defined in the GEM Listing Rules).
4. The Landlord of Portion No. 2 of the property, Gladfull Investment Limited, is an independent third party which is not connected with and is independent of, any directors, chief executives or the substantial shareholders of the Company or any of its subsidiaries and/or their respective associates.
5. The Tenant of the property is Gayety Limited, an indirect wholly-owned subsidiary of the Company.
6. The building falls within an area zoned for “Residential (Group A)” on Yuen Long Outline Zoning Plan No. S/YL/19 dated March 2011.

Property	Description	Particular of occupancy	Capital value in existing state as at 31 March 2011 HK\$
2. No. 1 Lam Tei Main Street (excluding temple erected therein), Lam Tei, Tuen Mun, New Territories, Hong Kong	The property comprises a 2-storey commercial building (excluding a portion of ground floor which is erected with a temple). The building was completed in 1970s. The property extends to an approximate total saleable area of 5,175 square feet (480.77 square metres).	The property is leased to the Group from an independent third party for a term of 2 years and 6 months commencing from 1 January 2011 at a monthly rent of HK\$50,500 till 30 June 2011 and HK\$55,000 for the remaining term of the lease (exclusive of rates, government rent, management fees and air-conditions charges). We have been informed that as at the date of valuation, the property was occupied by the Group as the major portion of a Chinese restaurant and trading under the name of "Red Seasons Aroma Restaurant (季季紅風味酒家)".	No commercial value

Notes:

1. Pursuant to a stamped tenancy agreement made between Buddhist of Chi Hong Lin Yuen, Limited and Tin Ho Restaurant Limited dated 15 June 2011, the property is leased to the Group for a term of 2 years and 6 months at a monthly rent of HK\$50,500 and HK\$55,000 for the periods commencing from 1 January 2011 to 30 June 2011 and 1 July 2011 to 30 June 2013 respectively (exclusive of rates, government rent, management fees and air-conditions charges).
2. The Landlord of the property, Buddhist of Chi Hong Lin Yuen, Limited, is an independent third party which is not connected with and is independent of, any directors, chief executives or the substantial shareholders of the Company or any of its subsidiaries and/or their respective associates.
3. The Tenant of the property is Tin Ho Restaurant Limited, an indirect 60% owned subsidiary of the Company.
4. The building falls within an area zoned for "Village Type Development" on Lam Tei & Yick Yuen Outline Zoning Plan No. S/TM-LTY/6 dated March 2006.

Property	Description	Particular of occupancy	Capital value in existing state as at 31 March 2011 HK\$
3. No. 6 Lam Tei Main Street, Lam Tei, Tuen Mun, New Territories, Hong Kong	The property comprises a single storey building which was completed in 1970s. The property extends to an approximate saleable area of 1,236 square feet (114.83 square metres).	The property is leased to the Group from an independent third party for a term of 2 years commencing from 1 July 2009 to 30 June 2011 at a monthly rent of HK\$9,000 (inclusive of government rent, rates and management fees). The Group has renewed the tenancy agreement with the landlord to lease the property for a term of two years commencing from 1 July 2011 and expiring on 30 June 2013. We have been informed that as at the date of valuation, the property was occupied by the Group as portion of a Chinese restaurant and trading under the name of "Red Seasons Aroma Restaurant (季季紅風味酒家)".	No commercial value

Notes:

1. Pursuant to a stamped tenancy agreement made between Buddhist of Chi Hong Lin Yuen Limited and Sencas Limited dated 20 August 2009, the property is leased to the Group for a term of 2 years commencing from 1 July 2009 to 30 June 2011 at a monthly rent of HK\$9,000 (inclusive of government rent, rates and management fees). However, all rights and obligations under the subject lease for the remaining term had been transferred to Tin Ho Restaurant Limited on 1 January 2011 as per the Deed of Novation signed amongst Buddhist of Chi Hong Lin Yuen, Limited, Sencas Limited and Tin Ho Restaurant Limited dated 1 January 2011.
2. The Landlord of the property, Buddhist of Chi Hong Lin Yuen Limited, is an independent third party which is not connected with and is independent of, any directors, chief executives or the substantial shareholders of the Company or any of its subsidiaries and/or their respective associates.
3. The Tenant of the property is Tin Ho Restaurant Limited, an indirect 60% owned subsidiary of the Company.
4. The building falls within an area zoned for "Village Type Development" on Lam Tei & Yick Yuen Outline Zoning Plan No. S/TM-LTY/6 dated March 2006.

Property	Description	Particular of occupancy	Capital value in existing state as at 31 March 2011 HK\$
4. Shop Nos. 6 & 4H (also known as Shop Nos. 6, 8S1, 8T1, 8U1 & 11 or known as Restaurant 7), Level 3, Waldorf Garden, No. 1 Tuen Lee Street, Tuen Mun, New Territories, Hong Kong	<p>The property comprises 2 adjoined commercial units on Level 3 of a 3-storey commercial and carparking podium with 4 blocks of 26-storey residential building erected thereon. The subject development was completed in about 1982.</p> <p>The property extends to an approximate total saleable area of 8,512 square feet (790.78 square metres).</p>	<p>The property is leased to the Group from an independent third party for a term of 3 years and 8 months at a monthly basic rent of HK\$400,000 and HK\$411,000 for the periods commencing from 15 December 2009 to 14 August 2010 and 15 August 2010 to 14 August 2013 respectively or 12% of the monthly gross receipt, whichever is the higher (exclusive of rates, government rent and management fees).</p> <p>We have been informed that as at the date of valuation, the property was occupied by the Group as a Chinese restaurant and trading under the name of “Red Seasons Aroma Restaurant (季季紅風味酒家)”.</p>	No commercial value

Notes:

1. Pursuant to a stamped tenancy agreement made between Waldorf Realty Limited and Red Seasons Limited dated 24 December 2009, the property is leased to the Group for a term of 3 years and 8 months at a monthly basic rent of HK\$400,000 and HK\$411,000 for the periods commencing from 15 December 2009 to 14 August 2010 and 15 August 2010 to 14 August 2013 respectively or 12% of the monthly gross receipt, whichever is the higher (exclusive of rates, government rent and management fees).
2. The Landlord of the property, Waldorf Realty Limited, is an independent third party which is not connected with and is independent of, any directors, chief executives or the substantial shareholders of the Company or any of its subsidiaries and/or their respective associates.
3. The Tenant of the property is Red Seasons Limited, an indirect wholly-owned subsidiary of the Company.
4. The building falls within an area zoned for “Residential (Group A) 11” on Tuen Mun Outline Zoning Plan No. S/TM/27 dated September 2010.

Property	Description	Particular of occupancy	Capital value in existing state as at 31 March 2011 HK\$
5. 1st Floor (together with adjacent flat roof) & 2nd Floor, Victory Court, No. 185 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong	The property comprises the 1st and 2nd floor of a 23-storey composite building which was completed in about 1980. The property extends to an approximate total saleable area of 10,866 square feet (1,009.48 square metres) and a flat roof area of about 231 square feet (21.46 square metres).	The property is leased to the Group from an independent third party for a term of 6 years at a monthly rent of HK\$380,000, HK\$420,000, HK\$430,000 and HK\$440,000 for the periods commencing from 3 May 2010 to 2 May 2013, 3 May 2013 to 2 May 2014, 3 May 2014 to 2 May 2015 and 3 May 2015 to 2 May 2016 respectively (exclusive of rates and management fees). We have been informed that as at the date of valuation, the property was occupied by the Group as a Chinese restaurant and trading under the name of "Red Seasons Aroma Restaurant (季季紅風味酒家)".	No commercial value

Notes:

1. Pursuant to a stamped tenancy agreement made between Hip Shing Hong (Agency) Limited, the authorized agent for Handsome Construction & Investment Company Limited and Red Seasons Catering Limited dated 10 May 2010, the property is leased to the Group for a term of 6 years at a monthly rent of HK\$380,000, HK\$420,000, HK\$430,000, and HK\$440,000 for the periods commencing from 3 May 2010 to 2 May 2013, 3 May 2013 to 2 May 2014, 3 May 2014 to 2 May 2015 and 3 May 2015 to 2 May 2016 respectively (exclusive of rates and management fees).
2. The Landlord of the property, Hip Shing Hong (Agency) Limited, the authorized agent for Handsome Construction & Investment Company Limited, is an independent third party which is not connected with and is independent of, any directors, chief executives or the substantial shareholders of the Company or any of its subsidiaries and/or their respective associates.
3. The Tenant of the property is Red Seasons Catering Limited, an indirect wholly-owned subsidiary of the Company.
4. The building falls within an area zoned for "Residential (Group A)" on Tsuen Wan Outline Zoning Plan No. S/TW/27 dated December 2010.

Property	Description	Particular of occupancy	Capital value in existing state as at 31 March 2011 HK\$
6. Portion of Shop No. 33 on Level 1, whole of Shop No. 33 on Level 2 and Car Parking Space No. 81 on Level 2 of the podium, Garden Rivera, Nos. 20-30 Tai Chung Kiu Road, Shatin, New Territories, Hong Kong	<p>The property comprises the major portion of a commercial unit on Level 1, a commercial unit thereabove on Level 2 and a carparking space on Level 2 of a 3-storey commercial and carparking podium with 3 blocks of 33-storey residential building erected thereon. The subject development was completed in about 1984.</p> <p>The commercial units of the property extends to an approximate total saleable area of 9,466 square feet (879.41 square metres).</p>	<p>The property is leased to the Group from a connecting person for a term of 5 years commencing from 1 January 2010 to 31 December 2014 at a monthly rent of HK\$250,000 (exclusive of rates, government rent and management fees).</p> <p>We have been informed that as at the date of valuation, the property was occupied by the Group as a Chinese restaurant and carparking space for its staffs and trading under the name of “Red Seasons Aroma Restaurant (季季紅風味酒家)”.</p>	No commercial value

Notes:

1. Pursuant to a stamped tenancy agreement made between U Investments Limited and Red Seasons Corporation Limited dated 1 January 2010, the property is leased to the Group for a term of 5 years commencing from 1 January 2010 to 31 December 2014 at a monthly rent of HK\$250,000 (exclusive of rates, government rent and management fees).
2. The Landlord of the property, U Investments Limited is an associate of the controlling shareholders of the Company, and is a connected person of the Company under the GEM Listing Rules.
3. The Tenant of the property is Red Seasons Corporation Limited, an indirect wholly-owned subsidiary of the Company.
4. The building falls within an area zoned for “Residential (Group A)” on Sha Tin Outline Zoning Plan No. S/ST/24 dated February 2011.

Property	Description	Particular of occupancy	Capital value in existing state as at 31 March 2011 HK\$
7. Shop No. 46, Ground Floor, Ho Shun Tai Building, No. 10 Sai Ching Street, Yuen Long, New Territories, Hong Kong	<p>The property comprises a commercial unit on ground floor of a 3-storey commercial and carparking podium with 2 blocks of 28-storey residential building erected thereon. The subject development was completed in about 1988.</p> <p>The property extends to an approximate saleable area of 582 square feet (54.07 square metres).</p>	<p>The property is leased to the Group from 2 independent third parties for a term of 3 years commencing from 16 September 2010 to 15 September 2013 at a monthly rent of HK\$16,000 with an option to renew a further 2 years at a monthly rent of HK\$18,000 (inclusive of rates, government rent and management fees).</p> <p>We have been informed that as at the date of valuation, the property was occupied by the Group for office purposes.</p>	No commercial value

Notes:

1. Pursuant to a stamped tenancy agreement made between Li Kwan Sing and Tsang Sau Yee and Gayety Limited dated 14 July 2010, the property is leased to the Group for a term of 3 years commencing from 16 September 2010 to 15 September 2013 at a monthly rent of HK\$16,000 with an option to renew a further 2 years at a monthly rent of HK\$18,000 (inclusive of rates, government rent and management fees).
2. The Landlord of the property, Li Kwan Sing and Tsang Sau Yee, are independent third parties which are not connected with and are independent of, any directors, chief executives or the substantial shareholders of the Company or any of its subsidiaries and/or their respective associates.
3. The Tenant of the property is Gayety Limited, an indirect wholly-owned subsidiary of the Company.
4. The building falls within an area zoned for "Residential (Group A)" on Yuen Long Outline Zoning Plan No. S/YL/19 dated March 2011.

Property	Description	Particular of occupancy	Capital value in existing state as at 31 March 2011 HK\$
8. Lot Nos. 759RP & 764BRP in Demarcation District No. 130, Lam Tei, Tuen Mun, New Territories, Hong Kong	The property comprises 2 pieces of adjoined land with several single storey temporary buildings erected and containers deposited thereon. The buildings were completed in 1990s. The property extends to an approximate total site area of 10,290 square feet (955.96 square metres).	The property is leased to the Group from an independent third party for a term of 23.5 months commencing from 15 July 2009 to 30 June 2011 at a monthly rent of HK\$68,000 (inclusive of rates, government rent and management fees). The tenancy agreement will not be renewed upon expiry. We have been informed that as at the date of valuation, the property was primarily occupied by the Group for storage purposes.	No commercial value

Notes:

1. Pursuant to a stamped tenancy agreement made between Roosendall International Investment Limited and 季季紅風味酒家 (Red Seasons Aroma Restaurant) dated 16 June 2009, the property is leased to the Group for a term of 23.5 months commencing from 15 July 2009 to 30 June 2011 at a monthly rent of HK\$68,000 (inclusive of rates, government rent and management fees). We have further been advised and confirmed by the Company's Hong Kong legal advisers that the tenant of the property under the tenancy agreement should be construed as Sencas Limited trading as 季季紅風味酒家 (Red Seasons Aroma Restaurant).
2. The Landlord of the property, Roosendall International Investment Limited, is an independent third party which is not connected with and is independent of, any directors, chief executives or the substantial shareholders of the Company or any of its subsidiaries and/or their respective associates.
3. The Tenant of the property is Sencas Limited trading as 季季紅風味酒家 (Red Seasons Aroma Restaurant). Sencas Limited is an indirect 60% owned subsidiary of the Company.
4. The building falls within an area zoned for "Comprehensive Development Area" on Lam Tei & Yick Yuen Outline Zoning Plan No. S/TM-LTY/6 dated March 2006.
5. In accordance with the land search records obtained from the Hong Kong Land Registry, the current registered owner of the property is To Shan (or San) Yan Tso. We have further been informed by the Company that the Landlord had not obtained consent to lease or sublet of the property.