

*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Sallmanns (Far East) Limited, an independent valuer, in connection with its valuation as at 31st October, 2005 of the property interests of the Group:*



Corporate valuation and consultancy  
www.sallmanns.com

The Chinese characters '西門' (Siu On) in a stylized, bold font.

22nd Floor, Siu On Centre  
188 Lockhart Road  
Wan Chai  
Hong Kong  
Tel: (852) 2169 6000  
Fax: (852) 2528 5079

27th January, 2006

The Board of Directors  
Modern Beauty Salon Holdings Limited  
6th Floor  
Sino Industrial Plaza  
9 Kai Cheung Road  
Kowloon Bay  
Kowloon  
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Modern Beauty Salon Holdings Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in 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 values of the property interests as at 31st October, 2005 (the “date of valuation”).

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

We have valued the property interests in Group I in Hong Kong (except a portion of property no.3) by the direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sale transactions as available in the relevant market.

We have valued a portion of property no.3 in Group I by the investment method by capitalising the net rental income of the property derived from the existing tenancy with due allowance for the reversionary value of the property.

We have attributed no commercial value to the property interests in Group II, which are leased by the Group, due either to the short-term nature of the leases or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents.

Our valuations have been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

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.

In valuing those property interests of the Group in Hong Kong held under the Government Leases expiring before 30th June, 1997, we have taken account of the stipulations contained in Annex III of the Joint Declaration of the Government of the United Kingdom 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 have been extended without premium until 30th June, 2047 and that a rent of three per cent of the then rateable value is charged per annum from the date of extension.

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Appraisal and Valuation Standards (5th Edition May 2003) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition January 2005) published by the Hong Kong Institute of Surveyors.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have not been provided with copies of the title documents relating to the property interests and have caused searches to be made at the Hong Kong Land Registries. However, we have not searched the original documents to verify ownership or to ascertain any amendment.

We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site 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 inspected the exterior and, where possible, the interior of the properties. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

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.

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

Our valuations are summarised below and the valuation certificates are attached.

Yours faithfully,  
for and on behalf of  
**Sallmanns (Far East) Limited**  
**Paul L. Brown**  
*B.Sc. FRICS FHKIS*  
*Director*

*Note:* Paul L. Brown is a Chartered Surveyor who has 23 years' experience in the valuation of properties in the PRC and 26 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

## SUMMARY OF VALUES

GROUP I — PROPERTY INTERESTS OWNED AND OCCUPIED BY THE GROUP IN  
HONG KONG

No. Property	Capital value in existing state as at 31st October, 2005 <i>HK\$</i>
1. Workshop Nos. 11-31, 32B, 33B, 41-78 and Store Room No. 10 on 6th Floor and Lorry Car Parking Space Nos. L8, L10, L14 and L15 on Basement Sino Industrial Plaza No. 9 Kai Cheung Road Kowloon Bay Kowloon	26,000,000
2. 18th Floor Hou Feng Industrial Building Nos. 1-5 Wing Kin Road Kwai Chung New Territories	2,300,000
3. Workshop Nos. 1-5 on 4th Floor and Car Parking Space No. G11 on Ground Floor Hong Kong Worsted Mills Industrial Building Nos. 31-39 Wo Tong Tsui Street Kwai Chung New Territories	10,800,000
4. Shop 1 on Ground Floor, 1st Floor (with flat roof adjacent thereto) including the staircases and landings on and leading from the Ground Floor to the First Floor and Covered Air-Conditioned Plant Shelter on 2nd Floor Len Fat Mansion Nos. 56-60, 64-86 Kin Yip Street Yuen Long New Territories	18,000,000
Sub-total:	57,100,000

**GROUP II — PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN  
HONG KONG**

<b>No. Property</b>	<b>Capital value in existing state as at 31st October, 2005 HK\$</b>
5. Showcase on Ground Floor and 2nd and 3rd Floor L & D House Nos. 2, 2A, 4 and 4A Cameron Road Tsimshatsui Kowloon	No commercial value
6. Shop Unit 1B3 and toilets on the 1st Basement Floor Hotel Miramar Shopping Arcade Nos. 118-130 Nathan Road Tsimshatsui Kowloon	No commercial value
7. Shop Units 2B3 on the 2nd Basement Floor and Shops 3B1-3 on the 3rd Basement Floor Hotel Miramar Shopping Arcade Nos. 118-130 Nathan Road Tsimshatsui Kowloon	No commercial value
8. 16th Floor Hopewell Centre No. 183 Queen's Road East Wanchai Hong Kong	No commercial value
9. Portion on 2nd Floor King's House No. 971 King's Road Quarry Bay Hong Kong	No commercial value
10. 12th Floor Park-In Commercial Centre No. 56 Dundas Street Mongkok Kowloon	No commercial value

No.	Property	Capital value in existing state as at 31st October, 2005 HK\$
11.	Shop Nos. 1-41 Ground Floor of the Podium Admiralty Centre No. 18 Harcourt Road Admiralty Hong Kong	No commercial value
12.	20th Floor New York Life Tower Windsor House No. 311 Gloucester Road Causeway Bay Hong Kong	No commercial value
13.	2nd-6th Floor Asia Standard Tower Nos. 59-65 Queen's Road Central Central Hong Kong	No commercial value
14.	1st-3rd Floor No. 655 Nathan Road Mongkok Kowloon	No commercial value
15.	13th and 15th Floor Emperor Plaza No. 55 Chung On Street Tsuen Wan New Territories	No commercial value
16.	10th and 11th Floor Causeway Bay Plaza 2 Nos. 463-483 Lockhart Road Causeway Bay Hong Kong	No commercial value
17.	17th Floor Paliburg Plaza No. 68 Yee Wo Street Causeway Bay Hong Kong	No commercial value

<b>No. Property</b>	<b>Capital value in existing state as at 31st October, 2005 HK\$</b>
18. No. 47 Stanley Village Road Hong Kong	No commercial value
19. 1st Floor No. 46 Carnarvon Road Tsimshatsui Kowloon	No commercial value
20. Shop Nos. A and B on the Lower Ground Floor Far East Finance Centre No. 16 Harcourt Road Admiralty Hong Kong	No commercial value
21. Shop C on Ground Floor Lai Ming House Nos. 54-58 Tai Wai Road Tai Wai Shatin New Territories	No commercial value
22. 3rd Floor Shun Shing Building No. 6 Yan Ching Street Tuen Mun New Territories	No commercial value
23. 13th Floor Paliburg Plaza No. 68 Yee Wo Street Causeway Bay Hong Kong	No commercial value
24. Concession Counter on Ground Floor Wing On Department Stores Main Store Wing On Centre Nos. 209-211 Des Voeux Road Central and Nos. 110-114 Connaught Road Central Sheung Wan Hong Kong	No commercial value
	Sub-total: _____ Nil
	<b>Total:</b> _____ <u>57,100,000</u>

## VALUATION CERTIFICATE

## GROUP I — PROPERTY INTERESTS OWNED AND OCCUPIED BY THE GROUP IN HONG KONG

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 <i>HK\$</i>
1. Workshop Nos. 11-31, 32B, 33B, 41-78 and Store Room No. 10 on 6th Floor and Lorry Car Parking Space Nos. L8, L10, L14 and L15 on Basement Sino Industrial Plaza No. 9 Kai Cheung Road Kowloon Bay Kowloon  322/6018th and 7589/10000 of 4/6018th shares of and in New Kowloon Inland Lot No. 5847	<p>The property comprises 61 workshops and 1 store room on the 6th floor and 4 lorry car parking spaces on basement floor of a 10-storey (plus 1 basement level) industrial building completed in about 1987.</p> <p>The workshops have a total gross floor area of approximately 45,000 sq.ft. (4,181 sq.m.) or a total saleable area of approximately 36,513 sq.ft. (3,392 sq.m.).</p> <p>The property is held under Conditions of Sale No. 11660 for a term of 99 years commencing from 1st July, 1898 and thereafter statutorily extended until 30th June, 2047 without premium but subject to a payment of Government Rent which equals to 3% of the rateable value for the time being of the lot.</p>	<p>The workshops are currently occupied by the Group for industrial and ancillary office purposes whilst the lorry parking spaces are occupied by the Group for lorry parking purposes.</p>	26,000,000

*Notes:*

1. The registered owner of the property is Well Faith International Enterprise Limited, a wholly-owned subsidiary of the Company, vide Memorial Nos. UB8931815 and UB8927610 both dated 30th April, 2003 at a total consideration of HK\$18,800,000.
2. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB3568164 dated 20th November, 1987 and a Sub-deed of Mutual Covenant vide Memorial No. UB9439246 dated 20th December, 2004.
3. The property is subject to an Occupation Permit No. NK53/87 vide Memorial No. UB3550774 dated 29th October, 1987.



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
2. 18th Floor Hou Feng Industrial Building Nos. 1-5 Wing Kin Road Kwai Chung New Territories  40/2414th shares of and in Kwai Chung Town Lot No. 305	The property comprises the whole of 18th floor of a 23-storey industrial building completed in about 1988.  The property has a gross floor area of approximately 10,376 sq.ft. (964 sq.m.) or a saleable area of approximately 8,463 sq.ft. (786 sq.m.).  The property is held under New Grant No. 5375 for a term of 99 years commencing from 1st July, 1898 and thereafter statutorily extended until 30th June, 2047 without premium but subject to a payment of Government Rent which equals to 3% of the rateable value for the time being of the lot.	The property is currently occupied by the Group for storage purposes.	2,300,000

*Notes:*

1. The registered owner of the property is Joy East Limited, a wholly-owned subsidiary of the Company, vide Memorial No. 05072801000178 dated 30th June, 2005 at a consideration of HK\$2,200,000.
2. The property is subject to a Deed of Mutual Covenant vide Memorial No. TW378681 dated 7th March, 1985 (previously registered by Memorial No. TW353633).
3. The property is subject to an Occupation Permit No. NT170/88 vide Memorial No. TW576711 dated 1st August, 1988.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
3. Workshop Nos. 1-5 on 4th Floor and Car Parking Space No. G11 on Ground Floor Hong Kong Worsted Mills Industrial Building Nos. 31-39 Wo Tong Tsui Street Kwai Chung New Territories  124/3223rd shares of and in Lot No.730 in D.D.450	<p>The property comprises 5 workshops on the 4th floor and 1 car parking space on ground floor of a 26-storey industrial building completed in about 1983.</p> <p>The workshops have a total gross floor area of approximately 23,542 sq.ft. (2,187 sq.m.) or a total saleable area of approximately 18,124 sq.ft. (1,684 sq.m.).</p> <p>The property is held under New Grant No. 3612 for a term of 75 years commencing from 1st July, 1898 renewable for 24 years and thereafter statutorily extended until 30th June, 2047 without premium but subject to a payment of Government Rent which equals to 3% of the rateable value for the time being of the lot.</p>	<p>Workshop Nos. 1 - 3 on 4th floor are currently occupied by the Group for storage purposes.</p> <p>A portion of Workshop No. 4 (known as Workshop 4A) and Workshop No.5 on 4th floor with a total gross floor area of approximately 7,656 sq.ft. (711 sq.m.) are rented to an independent third party for a term of 2 years commencing from 1st April, 2005 and expiring on 31st March, 2007 with an option to renew for a further term of 1 year, at a monthly rent of HK\$32,920.8 exclusive of rates, Government Rent, management fees, electricity, gas, water charges and all outgoings.</p> <p>The remaining portion of Workshop No. 4 is currently occupied by the Group for storage purposes.</p>	10,800,000

*Notes:*

1. The registered owner of the property is East Union Industries Limited, a wholly-owned subsidiary of the Company, vide Memorial No. TW1423251 dated 24th August, 2001 at a consideration of HK\$7,900,000.
2. The property is subject to a Deed of Mutual Covenant vide Memorial No. TW281167 dated 29th April, 1983.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$												
4. Shop 1 on Ground Floor, 1st Floor (with flat roof adjacent thereto) including the staircases and landings on and leading from the Ground Floor to the First Floor and Covered Air-Conditioned Plant Shelter on 2nd Floor Len Fat Mansion Nos. 56-60, 64-86 Kin Yip Street Yuen Long New Territories  50/398th shares of and in Yuen Long Town Lot No. 275	<p>The property comprises a shop on the ground floor, the whole of 1st floor including the staircases and landings on and leading from the ground floor to the 1st floor and a covered air-conditioned plant shelter on 2nd floor of a 17-storey composite building completed in about 1980.</p> <p>The ground floor shop and 1st floor have a total gross floor area of approximately 6,974 sq.ft. (648 sq.m.) or a total saleable area of approximately 6,167 sq.ft. (573 sq.m.), plus a covered air-conditioned plant shelter of approximately 597 sq.ft. (55 sq.m.).</p> <p>The detailed area breakdown of the ground floor shop and 1st floor is set out as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Unit</th> <th style="text-align: right;">Gross Floor Area (sq.ft.)</th> <th style="text-align: right;">Saleable Area (sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Shop 1 on G/F</td> <td style="text-align: right;">549</td> <td style="text-align: right;">442</td> </tr> <tr> <td>1/F</td> <td style="text-align: right; border-top: 1px solid black;">6,425</td> <td style="text-align: right; border-top: 1px solid black;">5,725</td> </tr> <tr> <td>Total:</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">6,974</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">6,167</td> </tr> </tbody> </table>	Unit	Gross Floor Area (sq.ft.)	Saleable Area (sq.ft.)	Shop 1 on G/F	549	442	1/F	6,425	5,725	Total:	6,974	6,167	The ground floor shop is currently occupied by the Group for foot massage purposes whilst the 1st floor is occupied by the Group for gym, spa and beauty treatment purposes.	18,000,000
Unit	Gross Floor Area (sq.ft.)	Saleable Area (sq.ft.)													
Shop 1 on G/F	549	442													
1/F	6,425	5,725													
Total:	6,974	6,167													

The property is held under New Grant No. 2594 for a term of 99 years commencing from 1st July, 1898 and thereafter statutorily extended until 30th June, 2047 without premium but subject to a payment of Government Rent which equals to 3% of the rateable value for the time being of the lot.

*Notes:*

- The registered owner of the property is Wise World Limited, a wholly-owned subsidiary of the Company, vide Memorial No. 05082601300115 dated 27th July, 2005 at a consideration of HK\$17,000,000.
- The property is subject to a Mutual Covenant vide Memorial No. YL236409 registered on 5th September, 1980.
- There is a cockloft erected inside the ground floor shop. In the course of our valuation, we have not taken into account any cost of removal of such addition work nor any enhancement in value of the same.

## VALUATION CERTIFICATE

## GROUP II — PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN HONG KONG

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
5. Showcase on Ground Floor and 2nd and 3rd Floor L & D House Nos. 2, 2A, 4 and 4A Cameron Road Tsimshatsui Kowloon	<p>The property comprises a showcase on ground floor and the whole of 2nd and 3rd floor of a 17-storey (plus 1 basement level) commercial building completed in about 1980.</p> <p>The units have a total saleable area of approximately 10,032 sq.ft. (932 sq.m.).</p> <p>The units and showcase are rented and licenced from an independent third party respectively for a term of 3 years commencing from 11th April, 2003 and expiring on 10th April, 2006 with an option to renew for a further term of 2 year. The total monthly rent for the units is HK\$129,168 whilst the monthly licence fee for the showcase is HK\$5,000. Both are exclusive of rates, management fees, air-conditioning, water and electricity charges. The units are subject to two rent free periods from 11th April, 2003 to 10th June, 2003 and from 11th April, 2004 to 10th June, 2004.</p>	The units are currently occupied by the Group for spa and beauty treatment purposes whilst the showcase is currently occupied by the Group for display of merchandise or trading stock.	No commercial value
Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
6. Shop Unit 1B3 and toilets on the 1st Basement Floor Hotel Miramar Shopping Arcade Nos. 118-130 Nathan Road Tsimshatsui Kowloon	<p>The property comprises a shop together with the toilets on the 1st basement floor of the shopping arcade of a 16-storey (plus 3 basement levels) hotel completed in about 1977.</p> <p>The property has a total gross floor area of approximately 16,105 sq.ft. (1,496 sq.m.).</p> <p>The property is rented from an independent third party for a term of 41 months and 3 days commencing from 15th December, 2004 and expiring on 17th May, 2008, with an option to renew for a further term of 2 years, at a monthly rent of HK\$305,995 exclusive of rates, management fees, air-conditioning charges, promotion contribution and other outgoings.</p>	The property is currently occupied by the Group for gym, spa and beauty treatment purposes.	No commercial value

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
7. Shop Units 2B3 on the 2nd Basement Floor and Shops 3B1-3 on the 3rd Basement Floor Hotel Miramar Shopping Arcade Nos. 118-130 Nathan Road Tsimshatsui Kowloon	<p>The property comprises 4 shops on the 2nd and 3rd basement floors of the shopping arcade of a 16-storey (plus 3 basement levels) hotel completed in about 1977.</p> <p>The property has a total gross floor area of approximately 15,040 sq.ft. (1,397 sq.m.).</p> <p>The property is rented from an independent third party for a term of 3 years commencing from 18th May, 2005 and expiring on 17th May, 2008, with an option to renew for a further term of 2 years, at a monthly rent of HK\$285,760 exclusive of rates, management fees, air-conditioning charges, promotion contribution and other outgoings. The property is subject to a rent free period of 3 months from 18th May, 2005.</p>	The property is currently occupied by the Group for spa and beauty treatment purposes.	No commercial value
Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
8. 16th Floor Hopewell Centre No. 183 Queen's Road East Wanchai Hong Kong	<p>The property comprises the whole of 16th floor of a 64-storey commercial building completed in about 1980.</p> <p>The property has a gross floor area of approximately 12,970 sq.ft. (1,205 sq.m.).</p> <p>The property is rented from an independent third party for a term of 3 years commencing from 15th May, 2004 and expiring on 14th May, 2007, with an option to renew for a further term of 2 years, at a monthly rent of HK\$168,000 exclusive of rates, management fees, water, air-conditioning and electricity charges. The property is subject to three rent free periods from 15th May, 2004 to 14th August, 2004; 15th May, 2005 to 14th June, 2005 and 15th May, 2006 to 14th June, 2006.</p>	The property is currently occupied by the Group for spa and beauty treatment purposes.	No commercial value

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
9. Portion on 2nd Floor King's House No. 971 King's Road Quarry Bay Hong Kong	<p>The property comprises a portion of the 2nd floor of a 22-storey composite building completed in about 1966.</p> <p>The property has a gross floor area of approximately 10,000 sq.ft. (929 sq.m.).</p> <p>The property is rented from an independent third party for a term of 5 years commencing from 2nd January, 2004 and expiring on 1st January, 2009, at a monthly rent of HK\$100,000 inclusive of management fees, but exclusive of rates and all utility charges. The property is subject to two rent free periods from 2nd January, 2004 to 1st April, 2004 and 2nd January, 2005 to 1st March, 2005.</p>	The property is currently occupied by the Group for spa and beauty treatment purposes.	No commercial value

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
10. 12th Floor Park-In Commercial Centre No. 56 Dundas Street Mongkok Kowloon	<p>The property comprises the whole of 12th floor of a 25-storey commercial building completed in about 1975.</p> <p>The property has a gross floor area of approximately 12,000 sq.ft. (1,115 sq.m.).</p> <p>The property is rented from an independent third party for a term of 3 years commencing from 1st February, 2004 and expiring on 31st January, 2007, with an option to renew for a further term of 3 years, at a monthly rent of HK\$190,000 exclusive of rates, management fees, water and electricity charges. The property is subject to a rent free period of 4 months from the commencement date of the tenancy.</p>	The property is currently occupied by the Group for gym and beauty treatment purposes.	No commercial value

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
11. Shop Nos. 1-41 Ground Floor of the Podium Admiralty Centre No. 18 Harcourt Road Admiralty Hong Kong	<p>The property comprises 41 shops on the ground floor of the podium of the shopping arcade of a 4-storey shopping arcade underneath two office towers completed in about 1980.</p> <p>The property has a total gross floor area of approximately 15,308 sq.ft. (1,422 sq.m.).</p> <p>The property is rented from an independent third party for a term of 2 years commencing from 18th May, 2004 and expiring on 17th May, 2006, at a monthly rent of HK\$580,000 exclusive of rates, management fees, water and electricity charges.</p>	The property is currently occupied by the Group for gym, spa, cold shine skin and beauty treatment purposes.	No commercial value
Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
12. 20th Floor New York Life Tower Windsor House No. 311 Gloucester Road Causeway Bay Hong Kong	<p>The property comprises the whole of the 20th floor of a 39-storey (plus 1 basement level) commercial building completed in about 1979.</p> <p>The property has a gross floor area of approximately 18,212 sq.ft. (1,692 sq.m.).</p> <p>The property is rented from an independent third party for a term of 6 years commencing from 15th February, 2000 and expiring on 14th February, 2006. The monthly rent for the period from 15th June, 2000 to 14th February, 2001 and from 15th May, 2001 to 14th February, 2003 is HK\$382,452 whilst the revised monthly rent for review period from 15th February, 2003 to 14th February, 2006 shall be at open market rent which is not less than HK\$382,452 and not exceeding HK\$478,065. The current monthly rent is HK\$478,065 exclusive of rates, management fees, water and electricity charges. The property is subject to two rent free periods from 15th February, 2000 to 14th June, 2000 and from 15th February, 2001 to 14th May, 2001.</p>	The property is currently occupied by the Group for gym and beauty treatment purposes.	No commercial value

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
13. 2nd-6th Floor Asia Standard Tower Nos. 59-65 Queen's Road Central Central Hong Kong	<p>The property comprises the whole of 2nd to 6th floor of a 23-storey commercial building completed in about 1977.</p> <p>The property has a total gross floor area of approximately 36,919 sq.ft. (3,430 sq.m.).</p> <p>The property is rented from an independent third party for a term of 3 years commencing from 8th December, 2003 and expiring on 7th December, 2006, at a monthly rent of HK\$369,190 exclusive of rates, management fees, air-conditioning fees and all other outgoings. The property is subject to a rent free period of 2 months commencing from 8th December, 2003.</p>	The property is currently occupied by the Group for gym, spa and beauty treatment purposes.	No commercial value
Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
14. 1st-3rd Floor No. 655 Nathan Road Mongkok Kowloon	<p>The property comprises the whole of 1st to 3rd floor of a 29-storey commercial building completed in about 1966.</p> <p>The property has a total gross floor area of approximately 22,500 sq.ft. (2,090 sq.m.).</p> <p>The property is rented from an independent third party for a term of 3 years commencing from 11th October, 2003 and expiring on 10th October, 2006, with an option to renew for a further term of 3 years, at a monthly rent of HK\$317,655 exclusive of rates, management fees, water and electricity charges. The property is subject to two rent free periods from 11th October, 2003 to 10th January, 2004 and from 11th October, 2004 to 10th January, 2005.</p>	The property is currently occupied by the Group for spa and beauty treatment purposes.	No commercial value



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
15. 13th and 15th Floor Emperor Plaza No. 55 Chung On Street Tsuen Wan New Territories	<p>The property comprises the whole of 13th and 15th floor of a 20-storey (plus 2 basement levels carpark) commercial building completed in about 1991.</p> <p>The property has a total gross floor area of approximately 16,486 sq.ft. (1,532 sq.m.).</p> <p>The property is rented from an independent third party for a term of 3 years commencing from 10th September, 2004 and expiring on 9th September, 2007, with an option to renew for a further term of 3 years, at a monthly rent of HK\$180,000 exclusive of rates, management fees, air-conditioning charges and other outgoing charges. The property is subject to rent free period in the 1st, 2nd, 13th, 14th, 25th and 26th months of the tenancy.</p>	The property is currently occupied by the Group for spa and beauty treatment purposes.	No commercial value
Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
16. 10th and 11th Floor Causeway Bay Plaza 2 Nos. 463-483 Lockhart Road Causeway Bay Hong Kong	<p>The property comprises the whole of 10th and 11th floor of a 25-storey (plus 3 basement levels) commercial building completed in about 1992.</p> <p>The property has a total gross floor area of approximately 15,000 sq.ft. (1,394 sq.m.).</p> <p>The property is rented from an independent third party for a term of 3 years commencing from 16th July, 2004 and expiring on 15th July, 2007, with an option to renew for a further term of 3 years, at a monthly rent of HK\$294,500 exclusive of rates, management fees, water and electricity charges. The property is subject to rent free period of 2 months from the commencement date of the tenancy to 15th September, 2004 and from 16th July, 2005 to 15th September, 2005.</p>	The property is currently occupied by the Group for spa and beauty treatment purposes.	No commercial value

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
17. 17th Floor Paliburg Plaza No. 68 Yee Wo Street Causeway Bay Hong Kong	<p>The property comprises the whole of 17th floor of a 22-storey (plus 1 basement level carpark) commercial building completed in about 1984.</p> <p>The property has a gross floor area of approximately 10,733 sq.ft. (997 sq.m.).</p> <p>The property is rented from an independent third party for a term of 3 years commencing from 24th May, 2005 and expiring on 23rd May, 2008, at a monthly rent of HK\$160,995 exclusive of rates, management fees, air-conditioning, water and electricity charges.</p>	The property is currently occupied by the Group for spa, beauty treatment and training school purposes.	No commercial value
Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
18. No. 47 Stanley Village Road Hong Kong	<p>The property comprises a 3-storey house completed in about 1960.</p> <p>The property has a saleable area of approximately 7,434 sq.ft. (690.6 sq.m.).</p> <p>The property is rented from All Link International Limited, which is related to the Group, for a term commencing from 1st February, 2004 and expiring on 31st March, 2006, at a monthly rent of HK\$300,000 inclusive of rates, management fees, gas, water, cable television and electricity charges and other outgoings.</p>	The property is currently occupied by the Group for director quarter purposes.	No commercial value

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
19. 1st Floor No. 46 Carnarvon Road Tsimshatsui Kowloon	<p>The property comprises the whole of the 1st floor of a 10-storey (plus a lower ground floor) composite building completed in about 1957.</p> <p>The property has a saleable area of approximately 1,026 sq.ft. (95.3 sq.m.) plus a side roof of approximately 300 sq.ft. (27.9 sq.m.).</p> <p>The property is rented from Chain Tech International Limited, which is related to the Group, for a term of 3 years commencing from 16th July, 2005 and expiring on 15th July, 2008, at a monthly rent of HK\$60,000 inclusive of rates, management fees, gas, water, and electricity charges. According to a Notice of Termination, the tenancy was terminated on 31st December, 2005. Pursuant to a new tenancy agreement, the property is rented for a term of 3 years commencing from 1st January, 2006 and expiring on 31st December, 2008 at a monthly rent of HK\$36,000 inclusive of rates, management fees, gas, water, and electricity charges.</p>	The property is currently occupied by the Group for foot massage purposes.	No commercial value

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
20. Shop Nos. A and B on the Lower Ground Floor Far East Finance Centre No. 16 Harcourt Road Admiralty Hong Kong	<p>The property comprises 2 shops on the lower ground floor of a 45-storey (plus a lower ground floor) commercial building completed in about 1982.</p> <p>The property has a total gross floor area of approximately 15,274 sq.ft. (1,419 sq.m.).</p> <p>The property is rented from an independent third party for a term of 6 years commencing from 1st November, 2005 and expiring on 31st October 2011, at a monthly rent of HK\$213,836 for the period from 1st November, 2005 to 31st October, 2008, and monthly rent of HK\$244,384 for the period from 1st November, 2008 to 31st October, 2011. The monthly rent is exclusive of rates, government rent, management fees, air-conditioning charge and other outgoings. The property is subject to two rent free periods, from 1st November, 2005 to 31st December, 2005 and from 1st November, 2006 to 31st December, 2006.</p>	The property is currently vacant.	No commercial value
Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
21. Shop C on Ground Floor Lai Ming House Nos. 54-58 Tai Wai Road Tai Wai Shatin New Territories	<p>The property comprises a shop on the ground floor of a 6-storey composite building completed in about 1976.</p> <p>The property has a saleable area of approximately 660 sq.ft. (61.3 sq.m.).</p> <p>The property is rented from an independent third party for a term of 3 years commencing from 3rd January, 2006 and expiring on 2nd January, 2009, with an option to renew for a further term of 3 years at market rent, at a monthly rent of HK\$78,000 inclusive of management fees, rates and Government rent. The property is subject to a rent free period from 3rd January, 2006 to 2nd February, 2006.</p>	The property is currently vacant.	No commercial value

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
22. 3rd Floor Shun Shing Building No. 6 Yan Ching Street Tuen Mun New Territories	<p>The property comprises the whole of 3rd floor of a 23-storey composite building completed in about 1976.</p> <p>The property has a gross floor area of approximately 8,500 sq.ft. (790 sq.m.).</p> <p>The property is rented from an independent third party for a term of 36 months commencing from 15th December, 2005 and expiring on 14th December, 2008, with an option to renew for a further term of 36 months at market rent, at a monthly rent of HK\$170,000 exclusive of management fees, rates and Government rent. The property is subject to three rent free periods from 15th December, 2005 to 13th January, 2006; 15th December, 2006 to 13th January, 2007 and 15th December, 2007 to 13th January, 2008.</p>	The property is currently vacant.	No commercial value

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
23. 13th Floor Paliburg Plaza No. 68 Yee Wo Street Causeway Bay Hong Kong	<p>The property comprises the whole of 13th floor of a 22-storey (plus 1 basement level carpark) commercial building completed in about 1984.</p> <p>The property has a gross floor area of approximately 10,733 sq.ft. (997 sq.m.).</p> <p>The property is licenced from an independent third party via a licence agreement for fitting out purposes for a term of 6 months commencing from 15th November, 2005 and expiring on 14th May, 2006. No licence fee shall be payable but management charges and rates should be paid by the licensee during the licence term. Thereafter, pursuant to a Tenancy Agreement, the property is rented from an independent third party for a term of 3 years commencing from 15th May, 2006, with an option to renew for a further term of 3 years at market rent, at a monthly rent of HK\$273,691.50 exclusive of rates, management fees, air-conditioning, water and electricity charges. The property is subject to a rent free period from 1st March, 2009 to 30th April, 2009.</p>	The property is currently vacant.	No commercial value

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st October, 2005 HK\$
24. Concession Counter on Ground Floor Wing On Department Stores Main Store Wing On Centre Nos. 209-211 Des Voeux Road Central and Nos. 110-114 Connaught Road Central Sheung Wan Hong Kong	<p>The property comprises a commercial space on ground floor within a department store of a 30-storey (plus 1 basement level) commercial building completed in about 1977.</p> <p>The property has a gross floor area of approximately 106 sq.ft. (9.8 sq.m.).</p> <p>The property is licenced from an independent third party for a licence period commencing from 1st January, 2006 and expiring on 31st December, 2006, at a monthly licence fee of 35% on net sales of permitted goods or HK\$19,080 monthly guaranteed commission, whichever is higher.</p>	The property is currently occupied by the Group for exhibition and sale of cosmetics.	No commercial value