

*The following is the text of a letter, summary of values and valuation certificates prepared for the purpose of incorporation in this document received from Savills, an independent property valuer, in connection with its opinion of values of the property interests of the Group in Macau and Hong Kong as at 31 March 2013.*



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The Directors  
Macau Legend Development Limited  
Shop 102, 1/F, Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

17 June 2013

Dear Sirs,

In accordance with your instruction for us to value the property interests of Macau Legend Development Limited (referred to as the "Company"), its subsidiaries and associate companies (hereinafter together referred to as the "Group") located in Macau and Hong Kong as per the attached summary of values, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of the values of the property interests held by the Group as at 31 March 2013 (the "Valuation Date").

#### **BASIS OF VALUATION**

Our valuations of the property interests are our opinion of the Market Values of the concerned property interest which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuations have been prepared in accordance with The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors, and the relevant provisions of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and Chapter 5 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (Main Board).

### **VALUATION METHODOLOGY**

Unless otherwise stated, all the property interests are valued by the comparison method on the assumption that they can be sold with the properties in their existing states and conditions. A comparison based on prices realized on actual sales and/or offerings of comparable properties is made. Comparable properties with similar sizes, character, location, etc. are analyzed and carefully compared against all of the respective advantages and disadvantages of each property in order to arrive at a fair comparison of values.

### **PROPERTY CATEGORISATION**

Property interest in Group I are held by the Group in Macau and property interest in Group II are held by the Group and for future development in Macau. The property interests are valued on assuming a sale in the open market as at the Valuation Date and subject to the below valuation assumptions. For Group II, in arriving at our opinion of value, we have taken into consideration the development costs already expended and to be expended to reflect the quality of the completed development.

Property interests in Groups III and IV are rented by the Group in Macau and Hong Kong. We have assigned no commercial values to these property interests due to the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent and/or short term nature of the property interests.

### **TITLE INVESTIGATION**

We have caused land searches to be made at the Conservatória do Registo Predial (known as the Macau Land Registry in English) in Macau and Land Registry in Hong Kong. However, we have not searched the original documents to verify ownerships or to verify any lease amendments which may not appear on the copies handed to us. All documents have been used for reference only and all dimensions, measurements and areas are approximations. For the properties rented by the Group, we have been provided with copies of the relevant tenancy agreements but we have not scrutinized the original documents to verify any amendments which may not appear on the copies handed to us.

We have relied on the advice given by the Group and its legal advisors on the laws of Macau, Jorge Neto Valente (referred to as the "Macau Legal Advisors"), regarding title to the property interests concerned. In our valuations, we have taken into account the legal opinions of the Macau Legal Advisors.

**VALUATION ASSUMPTIONS**

Our valuations have been made on the assumption that the property interests are sold in the market with the properties without any effect of deferred term contract, leaseback, joint venture, management agreement or any other similar arrangement which might serve to affect the values of the property interests. 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 allowance is made for the property interests to be sold to a single party and/or as a portfolio or portfolios.

In valuing the property interests for the properties in Macau, we have assumed that the owners of the property interests have free and uninterrupted rights to use and assign the properties during the whole unexpired terms granted. Upon the expiration of each of the terms, the government leases can be renewed upon application for another term of 10 years upon payment of fixed premiums equivalent to 10 times the prevailing Government rents provided that the grantees have (a) complied with covenants of the government leases and (b) settled the annual Government rents. The terms of the grant can be renewed until 19 December 2049.

Other special assumptions for each of the property interests, if any, have been stated in the footnotes of the valuation certificates for the respective property interests.

**VALUATION CONSIDERATION**

Having examined all relevant documentation, we have relied to a considerable extent on the information given by the Group, and have accepted advice given to us on such matters as planning approvals or statutory notices, development conditions, easements, tenures, tenancy details, site area, floor areas and other relevant matters. All documents have been used for reference only. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Group and are therefore approximate. We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material facts have been omitted from the information provided and have no reason to suspect that any material information has been withheld.

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

Besides, no site investigation has been carried out to determine the suitability of the ground condition or the service for any property development thereon. Our valuations are carried out on the assumptions that these aspects are satisfactory. We have also assumed that all consents, approvals and licences from the relevant Government activities for the development proposal on the property have been or will be granted without onerous conditions or delay.

We have not carried out on-site measurements to verify the correctness of the site and floor areas in respect of the properties concerned but we have assumed that the site areas and floor areas shown on the documents provided to us are correct.

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

While we have exercised our professional judgement in arriving at our valuations, you are urged to consider our valuation assumptions with caution.

#### REMARKS

Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars ("HK\$"). The exchange rate adopted in this report is HK\$1 to MOP1.03 that is prevailing as of the Valuation Date.

Site Inspections of the properties were conducted on 9 May 2013 by Cindy Liu who is a Chartered Surveyor and Moe Mou who is a Valuation Manager.

Our valuations are summarized and our Valuation Certificates are enclosed herewith.

Yours faithfully  
For and on behalf of  
**Savills Valuation and Professional Services Limited**  
**Anthony C.K. Lau**  
*MRICS MHKIS RPS (GP)*  
*Director*

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*Note:* Mr. Anthony C.K. Lau is a Registered Professional Surveyor (General Practice), a member of both the Royal Institution of Chartered Surveyors, United Kingdom and The Hong Kong Institute of Surveyors. He has over 20 years' experience in the valuation of properties in Hong Kong and Mainland China and extensive experience in the valuation of properties in Macau and Taiwan.

## SUMMARY OF VALUES

No.	Property	Market Value in Existing State as at 31 March 2013 (HK\$)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at 31 March 2013 (HK\$)
<b>Group I — Property interest held by the Group in Macau</b>				
1.	The Hotel and Car Park Portions of Macau Landmark, Avenida da Amizade Nos. 519–597, Rua de Xangai Nos. 38–78-B, Alameda Dr. Carlos d’ Assumpção Nos. 565–605-C, Macau	6,590,000,000	100%	6,590,000,000
<b>Group II — Property interest held by the Group and for future development in Macau</b>				
2.	Phase I and Phase I Extension of a Tourism and Entertainment Complex known as “Macau Fisherman’s Wharf” (澳門漁人碼頭) situated at Avenida da Amizade (友誼大馬路), Macau	4,700,000,000	100%	4,700,000,000
	<b>Sub-total:</b>	<b>11,290,000,000</b>		<b>11,290,000,000</b>
<b>Group III — Property interests rented by the Group in Macau</b>				
3.	Units A to C on the 1st to 5th (Duplex) Floors, Rua do Almirante Sergio Nos. 55–57, Long Heng Kok, Macau	No Commercial Value	100%	No Commercial Value
4.	Unit C on the 21st Floor, Avenida do Infante d. Henrique Nos. 7–23, Avenida Doutor Mario Soares Nos. 263–303, Kuan Fat Fa Yuen, Macau	No Commercial Value	100%	No Commercial Value
5.	Unit C on the 3rd Floor, Rua de Henrique de Macedo Nos. 4–6, Luen Fong, Macau	No Commercial Value	100%	No Commercial Value

No.	Property	Market Value in Existing State as at 31 March 2013 (HK\$)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at 31 March 2013 (HK\$)
6.	Unit F on the 11th Floor, Avenida do Dr. Rodrigo Rodrigues Nos. 412-A-438, Alameda Dr. Carlos D' Assumpção Nos. 719-A-745, Ving Tai, Macau	No Commercial Value	100%	No Commercial Value
7.	Unit T on the 19th Floor, Avenida da Amizade Nos. 1315-1339, Rua de Luis Gonzaga Gomes Nos. 536-592, Avenida de Marciano Baptista Nos. 54-D-100, Hung On Center, Macau	No Commercial Value	100%	No Commercial Value
8.	Unit I on the 9th Floor, Avenida da Amizade Nos. 391-391-L, Rua de Xangai Nos. 21-M-21-S, Rua de Cantao Nos. 72-K-72-S, Rua de Pequim Nos. 54-H-54-T, I San, I Hoi, Macau	No Commercial Value	100%	No Commercial Value
9.	Unit C on the 7th Floor, Rua de Xangai Nos. 21-D-75-I, Rua de Pequim Nos. 66-A-102-L, I Keng Fa Un, I Pou, I Tou, Macau	No Commercial Value	100%	No Commercial Value
10.	Unit B on the 4th Floor, Largo de Pac On Nos. 88-88-D, Estrada de Pac On Nos. 603-635, Rua do Progresso (Taipa) Nos. 43-65, Rua da Riqueza Nos. 98-130, Lightex, Taipa	No Commercial Value	100%	No Commercial Value

No.	Property	Market Value in Existing State as at 31 March 2013 (HK\$)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at 31 March 2013 (HK\$)
11.	Units 707 to 710 on the 7th Floor, Avenida da Amizade Nos. 519–597, Rua de Xangai Nos. 38–78-B, Alameda Dr. Carlos d' Assumpção Nos. 565–605-C, Macau Landmark (ICBC Tower), Macau	No Commercial Value	100%	No Commercial Value
12.	Unit 810 on the 8th Floor, Avenida da Amizade Nos. 519–597, Rua de Xangai Nos. 38–78-B, Alameda Dr. Carlos d' Assumpção Nos. 565–605-C, Macau Landmark (ICBC Tower), Macau	No Commercial Value	100%	No Commercial Value
13.	Units 2106 to 2109 on the 21st Floor, Avenida da Amizade Nos. 519–597, Rua de Xangai Nos. 38–78-B, Alameda Dr. Carlos d' Assumpção Nos. 565–605-C, Macau Landmark (ICBC Tower), Macau	No Commercial Value	100%	No Commercial Value
14.	Unit AH on the 12th Floor, Rua de Roma Nos. 7–117, Rua de Bruxelas Nos. 6–116, Alameda Dr. Carlos D' Assumpção Nos. 238–286, Avenida do Governador Jaime Silvério Marques Nos. 237–285, Praça Kin Heng Long — Heng Hoi Kuok, Kin Fu Kuok, Macau	No Commercial Value	100%	No Commercial Value
15.	Unit D on the 3rd Floor, Rua de Luis Gonzaga Gomes Nos. 176–230, Rua de Nagasaki Nos. 64A–82, Rua de Xiamen Nos. 37A–59, Kam Fung Tai Ha, Macau	No Commercial Value	100%	No Commercial Value

No.	Property	Market Value in Existing State as at 31 March 2013 (HK\$)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at 31 March 2013 (HK\$)
16.	Unit M on the 3rd Floor, Avenida da Amizade Nos. 1315–1339, Rua de Luis Gonzaga Gomes Nos. 536–592, Avenida de Marciano Batista Nos. 54D–100, Hung On Center, Macau	No Commercial Value	100%	No Commercial Value
17.	Unit N on the 3rd Floor, Avenida da Amizade Nos. 1315–1339, Rua de Luis Gonzaga Gomes Nos. 536–592, Avenida de Marciano Batista Nos. 54D–100, Hung On Center, Macau	No Commercial Value	100%	No Commercial Value
18.	Unit L on the 16th Floor, Avenida da Amizade Nos. 1315– 1339, Rua de Luis Gonzaga Gomes Nos. 536–592, Avenida de Marciano Batista Nos. 54D– 100, Hung On Center, Macau	No Commercial Value	100%	No Commercial Value
19.	Unit T on the 5th Floor, Avenida da Amizade Nos. 1315–1339, Rua de Luis Gonzaga Gomes Nos. 536–592, Avenida de Marciano Batista Nos. 54D–100, Hung On Center, Macau	No Commercial Value	100%	No Commercial Value
20.	Unit S on the 11th Floor, Rua de Paris No 101, Tai Fung Bloco IV (Edifício Hil Fung), Macau	No Commercial Value	100%	No Commercial Value
	<b>Sub-total:</b>	<b>No Commercial Value</b>		<b>No Commercial Value</b>
<b>Group IV — Property interest rented by the Group in Hong Kong</b>				
21.	Shop Unit No. 102 on the 1st Floor, Shun Tak Centre (Podium), Nos.168–200 Connaught Road Central, Hong Kong	No Commercial Value	100%	No Commercial Value
	<b>Sub-total:</b>	<b>No Commercial Value</b>		<b>No Commercial Value</b>
	<b>Total:</b>	<b>11,290,000,000</b>		<b>11,290,000,000</b>



## VALUATION CERTIFICATE

## Group I — Property interest held by the Group in Macau

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2013
1.	The Hotel and Car Park Portions of Macau Landmark, Avenida da Amizade Nos. 519–597, Rua de Xangai Nos. 38–78-B, Alameda Dr. Carlos d' Assumpção Nos. 565–605-C, Macau	<p>The property comprises the hotel and car park portions of a complex development known as “Macau Landmark” built on a piece of land which has a site area of approximately 7,295 sq.m. (78,523 sq.ft.).</p> <p>The property comprises a 5-star hotel, casino, food and beverage, retail and car park. The property is of reinforced concrete construction completed in or about 1997.</p> <p>According to the information provided to us, the total gross floor area of the property is approximately 80,136.94 sq.m. (862,594 sq.ft.).</p> <p>The property is held under Concessão Por Arrendamento (政府租賃批地) for a lease term of 25 years commencing on 26 December 1989. The current government rent is MOP1,054,782 (HK\$1,024,060).</p>	<p>The property is currently operated as a 5-star hotel known as “Macau Landmark”.</p> <p>Part of the commercial portion of the property is subject to various tenancies at a total annual rent of approximately HK\$37,783,000 with the latest expiry date on 31 March 2016 and will be subject to an additional tenancy for a term of 11 years commencing on 20 May 2013 at a monthly rent of HK\$849,625 for first term from 20 May 2013 to 19 May 2015, HK\$892,106 for the second term form 20 May 2015 to 19 May 2018, HK\$981,487 for the third term from 20 May 2018 to 19 May 2021 and HK\$1,079,364 for the last term from 20 May 2021 to 19 May 2024 with a rent free period of 6 months.</p>	<p>HK\$6,590,000,000</p> <p>(100% interest attributable to the Group: HK\$6,590,000,000)</p>

## Notes:

1. The registered owner of the property is Novo Macau Landmark — Sociedade Gestora, Limitada, in which, the Group has 100% interest.
2. Upon our recent sample land searches, the Property was subject to two Hipoteca Voluntária (意定抵押) in favor of Banco Industrial e Comercial da China (Macau), S.A vide memorial nos. 120573 C and 141889 C dated 12 April 2011 and 26 September 2012 respectively and two Consignação de Rendimentos (收益用途之指定) in favor of Banco Industrial e Comercial da China (Macau), S.A. vide memorial no. 32923 F and 33412 F dated 12 April 2011 and 26 September 2012 respectively.

## VALUATION CERTIFICATE

## Group II — Property interest held by the Group and for future development in Macau

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2013
2.	Phase I and Phase I Extension of a Tourism and Entertainment Complex known as "Macau Fisherman's Wharf" (澳門漁人碼頭) situated at Avenida da Amizade (友誼大馬路), Macau	<p>Phase I comprises a complex development known as "Macau Fisherman's Wharf" built on a piece of land which has a site area of approximately 109,495 sq.m. (1,178,604 sq.ft.).</p> <p>Phase I comprises a 3-star hotel (known as Rocks Hotel), casino and slot machine club (known as Babylon Casino and Flamingo Slot), convention and exhibition centre, food and beverage, retail areas, marina yacht club, outdoor performance theatre (known as Roman Amphitheatre) and car park which was completed in between 2005 and 2007.</p> <p>Phase I is held under Concessão Por Arrendamento (政府租賃批地) for a lease term of 25 years commencing on 14 January 2004. The current government rent is MOP821,213 (HK\$797,294).</p> <p>As advised by the Group, Phase I Extension will comprise a 5-star hotel with a casino and general entertainment and cultural facility, a 4-star hotel and car park. Part of the development would be built on a piece of land (recently granted by the government on 26 September 2012 ) which has a site area of approximately 26,119 sq.m. (281,145 sq.ft) whilst part of the development would be constructed through the redevelopment of Phase I.</p> <p>The combined site area of Phase I and Phase I Extension will has a site area of approximately 133,038 sq.m. (1,432,021 sq.ft.).</p> <p>According to the information provided to us, the property will have a total gross floor area of approximately 230,541 sq.m. (2,481,543 sq.ft.) upon completion.</p>	<p>The property is currently operated as a complex development known as "Macau Fisherman's Wharf".</p> <p>Part of the retail portion of the property is subject to various tenancies at a total annual rent of approximately HK\$36,766,000 with the latest expiry date on 31 December 2022.</p>	<p>HK\$4,700,000,000</p> <p>(100% interest attributable to the Group: HK\$4,700,000,000)</p>

## Notes:

1. The registered owner of the property is Macau Fisherman's Wharf — Companhia de Investimento Internacional, S.A. in which, the Group has 100% interest.
2. Upon our recent land search, the property was subject to two Promessa de Oneração (設定負擔之承諾) in favor of Banco Industrial e Comercial da China (Macau), S.A. vide memorial nos. 137519C and 141898C dated 4 July 2012 and 26 September 2012 respectively.
3. According to Despacho de Secretário para os Transportes e Obras Públicas (運輸工務司司長批示) Gazette No. 41/2012 dated 26 September 2012, Phase 1 and Phase I Extension of the property is subject to, *inter alia*, the following terms and conditions:

Site Area: 133,038 sq.m. (1,432,021 sq.ft.)

Lease Term: 25 year commencing on 14 January 2004

- Uses:
1. A comprehensive tourism and entertainment complex known as "Macau Fisherman's Wharf";
  2. Land parcel "A", "B1" and "B2" as indicated on the Cadastral Plan No. 5956/2001 should be used for the following purposes;
    1. Retain existing buildings with gross floor area listed below:
 

(1) Commercial	46,984 sq.m. (505,736 sq.ft.)
(2) Convention Hall and Ancillary Facilities	10,995 sq.m. (118,350 sq.ft.)
(3) Entertainment and Ancillary Facilities	1,320 sq.m. (14,208 sq.ft.)
(4) 3-star Hotel	6,354 sq.m. (68,394 sq.ft.)
(5) Administration Area	1,419 sq.m. (15,274 sq.ft.)
(6) Storage	3,028 sq.m. (32,593 sq.ft.)
(7) Car Park	17,466 sq.m. (188,004 sq.ft.)
(8) Outdoor Area	67,432 sq.m. (725,838 sq.ft.)
    2. Part of the above existing buildings shall be redeveloped into a 5-star hotel with a dinosaur museum. The total gross floor area shall be 71,280 sq.m. (767,258 sq.ft.);
    3. Land parcel "B3" as indicated on the Cadastral Plan No. 5956/2001 should be designated for the development of a 4-star hotel with ancillary facilities with gross floor area listed below:
 

(1) Commercial	2,300 sq.m. (24,757 sq.ft.)
(2) 4-star Hotel	45,905 sq.m. (494,121 sq.ft.)
(3) Car Park for the 4-star Hotel	12,005 sq.m. (129,222 sq.ft.)
(4) Outdoor Area	19,439 sq.m. (209,241 sq.ft.)

- Annual Rent:
1. MOP1,323,317.50 for existing buildings situated on land parcel "A", "B1" and "B2" as indicated on the Cadastral Plan No. 5956/2001.
  2. MOP346,410 for the proposed 5-star hotel during the construction period and MOP1,069,200 upon completion.
  3. MOP782,850 for the proposed buildings to be situated on land parcel "B3" as indicated on the Cadastral Plan No. 5956/2001 during the construction period and MOP947,405 upon completion.
- Building Covenant: 48 months commencing on the date of the Gazette
- Land Premium: MOP208,657,852
- Deposit: MOP782,850
4. As instructed by the Group, our valuation has been made on the assumption that the arrangement of gaming tables in the casinos have been approved by the government as at the Valuation Date.
  5. As instructed by the Group, our valuation has been made on the assumption that the architectural drawings and area schedule provided to us accord with the development parameters as stated in the aforementioned gazettes and would be completed in accordance with the estimated timeframe provided to us. We have also adopted the construction budget provided to us and incorporated our estimations on the development cost and other necessary expenditures such as professional fees, finance costs, contingencies that are expected to be incurred in the Phase I extension of the property. Besides, we have taken into account the outstanding land premium in respect of Gazette No. 41/2012 as provided to us.
  6. There is discrepancy between the areas provided to us and that in Gazette No. 41/2012 dated 26 September 2012. In our valuation, we have assumed that the development parameters as provided by the Group are permissible in all aspects under relevant regulations, town planning and lease conditions, the additional land premium and administrative fees (if any) have not been taken into account in our valuation.

## VALUATION CERTIFICATE

## Group III — Property interests rented by the Group in Macau

No.	Property	Description and Tenancy Details	Particulars of Occupancy	Market Value in Existing State as at 31 March 2013
3.	Units A to C on the 1st to 5th (Duplex) Floors, Rua do Almirante Sergio Nos. 55-57, Long Heng Kok, Macau	<p>The property comprises 12 simplex residential units on the 1st to 4th Floor and 3 duplex units on the 5th (Duplex) Floor of Long Heng Kok which was completed in or about 1993.</p> <p>The property has a total registered saleable floor area of approximately 784.43 sq.m. (8,444 sq.ft.).</p> <p>The property is leased to New Macau Landmark Management Limited as tenant, in which the Group has 100% interest, from Agência de Viagens e de Turismo China (Macau) SARL as landlord for a term of 2 years commencing on 1 September 2012 at a current monthly rent of HK\$79,200 (exclusive of utility charges, other relevant charges and taxes related to the tenant, inclusive of management fee, government rent and property tax).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

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**Notes:**

1. The registered owner of the property is Agência de Viagens e de Turismo "China" (Macau), SARL.
2. Upon our recent sample land searches, no material encumbrances were registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
4.	Unit C on the 21st Floor, Avenida do Infante d. Henrique Nos. 7-23, Avenida Doutor Mario Soares Nos. 263-303, Kuan Fat Fa Yuen, Macau	<p>The property comprises one residential unit on the 21st Floor of Kuan Fat Fa Yuen which was completed in or about 1991.</p> <p>The property has a registered salable area of approximately 120.95 sq.m. (1,302 sq.ft.).</p> <p>The property is leased to New Macau Landmark Management Limited as tenant, in which the Group has 100% interest, from Li Zhu (李珠) as the spouse of the landlord for a term of 2 years commencing on 15 March 2012 at a current monthly rent of HK\$8,000 (inclusive of management fee and exclusive of utilities charges).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

Notes:

1. The registered owner of the property is Chen Jiang (陳江).
2. Upon our recent land search, no material encumbrance was registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
5.	Unit C on the 3rd Floor, Rua de Henrique de Macedo Nos. 4-6, Luen Fong, Macau	<p>The property comprises one residential unit on the 3rd Floor of Luen Fong which was completed in or about 1986.</p> <p>The property has a registered salable area of approximately 39.05 sq.m. (420 sq.ft.).</p> <p>The property is leased to New Macau Landmark Management Limited as tenant, in which the Group has 100% interest, from 鄭敬開 as landlord for a term of 2 years commencing on 15 February 2012 at a current monthly rent of HK\$4,000 (exclusive of utilities charges and management fee).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

Notes:

1. The registered owner of the property is Cheang Keng Hoi.
2. Upon our recent land search, no material encumbrance was registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
6.	Unit F on the 11th Floor, Avenida do Dr. Rodrigo Rodrigues Nos. 412-A-438, Alameda Dr. Carlos D'Assumpção Nos. 719-A-745, Ving Tai, Macau	<p>The property comprises one residential unit on the 11th Floor of Ving Tai which was completed in or about 1990.</p> <p>The property has a registered salable area of approximately 81.1 sq.m. (873 sq.ft.).</p> <p>The property is leased to New Macau Landmark Management Limited as tenant, in which the Group has 100% interest, from 王健峰 as landlord for a term of 2 years commencing on 1 December 2012 at a current monthly rent of HK\$10,000 (exclusive of utilities charges and telephone charge, inclusive of management fee, government rent and property tax).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

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**Notes:**

1. The registered owners of the property are Wang Jianfeng and spouse Wu Shuangling.
2. Upon our recent land search, no material encumbrance was registered against the property.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
7.	Unit T on the 19th Floor, Avenida da Amizade Nos. 1315-1339, Rua de Luis Gonzaga Gomes Nos. 536-592, Avenida de Marciano Baptista Nos. 54-D-100, Hung On Center, Macau	<p>The property comprises one residential unit on the 19th Floor of Hung On Center which was completed in or about 1997.</p> <p>The property has a registered salable area of approximately 130.8 sq.m. (1,408 sq.ft.).</p> <p>The property is leased to New Macau Landmark Management Limited as tenant, in which the Group has 100% interest, from 王啟明 as landlord for a term of 2 years commencing on 10 December 2012 at a current monthly rent of HK\$13,500 (exclusive of utilities charges and inclusive of management fee).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

Notes:

1. The registered owner of the property is Wang Qiming.
2. Upon our recent land search, no material encumbrance was registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
8.	Unit I on the 9th Floor, Avenida da Amizade Nos. 391-391-L, Rua de Xangai Nos. 21-M-21-S, Rua de Cantao Nos. 72-K-72-S, Rua de Pequim Nos. 54-H-54-T, I San, I Hoi, Macau	<p>The property comprises one residential unit on the 9th Floor which was completed in or about 1992.</p> <p>The property has a registered saleable area of approximately 99.02 sq.m. (1,066 sq.ft.).</p> <p>The property is leased to New Macau Landmark Management Limited as tenant, in which the Group has 100% interest, from 劉玉環 as agent of Lui Kaimin Juan Hims (呂繼明) as landlord for a term of 2 years commencing on 10 December 2012 at a current monthly rent of HK\$8,000 (exclusive of utility charges and other charges, inclusive of management fee and government tax).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

Notes:

1. The registered owner of the property is Lui Kaimin Juan Hims.
2. Upon our recent land search, no material encumbrance was registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
9.	Unit C on the 7th Floor, Rua de Xangai Nos. 21-D-75-I, Rua de Pequim Nos. 66-A-102-L, I Keng Fa Un, I Pou, I Tou, Macau	<p>The property comprises one residential unit on the 7th Floor of I Keng Fa Un I Pou, I Tou which was completed in or about 1996.</p> <p>The property has a registered saleable area of approximately 101.4 sq.m. (1,091 sq.ft.).</p> <p>The property is leased to New Macau Landmark Management Limited as tenant, in which the Group has 100% interest, from 歐國輝 as agent of Huang Wenxin (黃文鑫) as landlord for a term of 2 years commencing on 15 December 2012 at a current monthly rent of HK\$8,000 (exclusive of utility charges and other charges, inclusive of management fee and government tax).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

Notes:

1. The registered owner of the property is Huang Wenxin (黃文鑫).
2. Upon our recent land search, no material encumbrance was registered against the property.

## VALUATION CERTIFICATE

No.	Property	Description and Tenancy Details	Particulars of Occupancy	Market Value in Existing State as at 31 March 2013
10.	Unit B on the 4th Floor, Largo de Pac On Nos. 88-88-D, Estrada de Pac On Nos. 603-635, Rua do Progresso (Taipa) Nos. 43-65, Rua da Riqueza Nos. 98-130, Lightex, Taipa	<p>The property comprises an industrial unit on the 4th Floor of Lightex which was completed in or about 1991.</p> <p>As advised by the Group the property has an area of approximately 2,830 sq.m. (30,462 sq.ft.).</p> <p>The property is leased to New Macau Landmark Management Limited as tenant, in which the Group has 100% interest, from Empresa de Fomento Industrial e Comercial Lightex Limitada as landlord for a term of 1 year commencing on 1 December 2012 at a current monthly rent of MOP143,000 (HK\$138,835) (exclusive of management fee, elevator maintenance charges and utility charges, inclusive of government rent, property tax and stamp duty).</p>	The property is currently occupied by the Group as warehouse.	No Commercial Value

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**Notes:**

1. The registered owner of the property is Empresa de Fomento Industrial e Comercial Lightex, Limitada.
2. Upon our recent land search, no material encumbrances was registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
11.	Units 707 to 710 on the 7th Floor, Avenida da Amizade Nos. 519-597, Rua de Xangai Nos. 38-78-B, Alameda Dr. Carlos d' Assumpção Nos. 565-605-C, Macau Landmark (ICBC Tower), Macau	<p>The property comprises four office units on the 7th Floor of Macau Landmark (ICBC Tower) which was completed in or about 1997.</p> <p>The property has a total registered salable area of approximately 542.741 sq.m. (5,842 sq.ft.).</p> <p>The property is leased to New Macau Landmark Management Limited as tenant, in which the Group has 100% interest, from Macau Landmark Management Limited as landlord at a current monthly rent of HK\$148,617 on month-to-month basis commencing on 1 September 2010 (exclusive of management &amp; air-conditioning charges).</p>	The property is currently occupied by the Group as office.	No Commercial Value

Notes:

1. The registered owner of the property is Empresa Administradora de Imóveis Macau Landmark, Limitada.
2. Upon our recent sample land searches, no material encumbrances were registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
12.	Unit 810 on the 8th Floor, Avenida da Amizade Nos. 519–597, Rua de Xangai Nos. 38–78-B, Alameda Dr. Carlos d' Assumpção Nos. 565–605-C, Macau Landmark (ICBC Tower), Macau	<p>The property comprises one office unit on the 8th Floor of Macau Landmark (ICBC Tower) which was completed in or about 1997.</p> <p>The property has a registered salable area of approximately 204.288 sq.m. (2,199 sq.ft.).</p> <p>The property is leased to New Macau Landmark Management Limited as tenant, in which the Group has 100% interest, from Macau Landmark Management Limited as landlord at a current monthly rent of HK\$32,518.5 on month-to-month basis commencing on 1 March 2011 (exclusive of management &amp; air-conditioning charges).</p>	The property is currently occupied by the Group as office.	No Commercial Value

Notes:

1. The registered owner of the property is Empresa Administradora de Imóveis Macau Landmark, Limitada.
2. Upon our recent land search, no material encumbrance was registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
13.	Units 2106 to 2109, 21st Floor, Avenida da Amizade Nos. 519–597, Rua de Xangai Nos. 38–78-B, Alameda Dr. Carlos d' Assumpção Nos. 565–605-C, Macau Landmark (ICBC Tower), Macau	<p>The property comprises four office units on the 21st Floor of Macau Landmark (ICBC Tower) which was completed in or about 1997.</p> <p>The property has a total registered saleable area of approximately 668.374 sq. m. (7,194 sq. ft.).</p> <p>The property is licensed to Macau Fisherman's Wharf International Investment Limited as licensee, in which the Group has 100% interest, from New Macau Landmark Management Limited as licensor for the landlord for a term of 3 years commencing on 1 September 2010 at a current monthly license fee of HK\$121,416 (exclusive of management service and air-conditioning charges, utility and telephone charges).</p>	The property is currently occupied by the Group as an office.	No Commercial Value

Notes:

1. The registered owner of the property is Empresa Administradora de Imóveis Macau Landmark, Limitada.
2. Upon our recent land searches, no material encumbrances were registered against the property.

## VALUATION CERTIFICATE

No.	Property	Description and Tenancy Details	Particulars of Occupancy	Market Value in Existing State as at 31 March 2013
14.	Unit AH on the 12th Floor, Rua de Roma Nos. 7-117, Rua de Bruxelas Nos. 6-116, Alameda Dr. Carlos D' Assumpção Nos. 238-286, Avenida do Governador Jaime Silvério Marques Nos. 237-285, Praça Kin Heng Long — Heng Hoi Kuok, Kin Fu Kuok, Macau	<p>The property comprises one residential unit on the 12th Floor which was completed in or about 1995.</p> <p>The property has a registered saleable area of approximately 90.61 sq.m. (975 sq.ft.).</p> <p>The property is leased to Macau Fisherman's Wharf Companhia de Investimento Internacional, S.A. as tenant, in which the Group has 100% interest, from 李清華 as landlord for a term of 2 years commencing on 1 August 2011 at a monthly rent of HK\$7,500 (exclusive of utility charges and government tax related to the tenant, inclusive of management fee, government rent and property tax).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

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**Notes:**

1. The registered owner of the property is Li Qinghua.
2. Upon our recent land search, no material encumbrance was registered against the property.



## VALUATION CERTIFICATE

No.	Property	Description and Tenancy Details	Particulars of Occupancy	Market Value in Existing State as at 31 March 2013
15.	Unit D on the 3rd Floor, Rua de Luis Gonzaga Gomes Nos. 176-230, Rua de Nagasaki Nos. 64A-82, Rua de Xiamen Nos. 37A-59, Kam Fung Tai Ha, Macau	<p>The property comprises one residential unit on the 3rd Floor which was completed in or about 1992.</p> <p>The property has a registered saleable area of approximately 78.33 sq.m. (843 sq.ft.).</p> <p>The property is leased to Macau Fisherman's Wharf Companhia de Investimento Internacional, S.A. as tenant, in which the Group has 100% interest, from Wong Chio Man and Vong Heong Ting as landlord for a term of 2 years commencing on 1 August 2011 at a monthly rent of HK\$8,100 (exclusive of utility charges and other similar charges, inclusive of government tax and management fee).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

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**Notes:**

1. The registered owners of the property are Wong Chio Man and spouse Vong Heong Ting.
2. Upon our recent land search, the property was subject to a Hipoteca Voluntária (意定抵押) in favor of The Hong Kong and Shanghai Banking Corporation Limited vide a memorial no. 124270C dated 22 June 2011.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
16.	Unit M on the 3rd Floor, Avenida da Amizade Nos. 1315-1339, Rua de Luis Gonzaga Gomes Nos. 536-592, Avenida de Marciano Batista Nos. 54D-100, Hung On Center, Macau	<p>The property comprises one residential unit on the 3rd Floor which was completed in or about 1997.</p> <p>The property has a registered saleable area of approximately 105.5 sq.m. (1,136 sq.ft.).</p> <p>The property is leased to Macau Fisherman's Wharf Companhia de Investimento Internacional, S.A. as tenant, in which the Group has 100% interest, from Du Jianfeng Sam as landlord for a term of 2 years commencing on 25 November 2012 at a monthly rent of HK\$9,000 (exclusive of utility charges and other similar charges, inclusive of government tax and management fee).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

Notes:

1. The registered owner of the property is Sam Jianfeng Du.
2. Upon our recent land search, no material encumbrance was registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
17.	Unit N on the 3rd Floor, Avenida da Amizade Nos. 1315-1339, Rua de Luis Gonzaga Gomes Nos. 536-592, Avenida de Marciano Batista Nos. 54D-100, Hung On Center, Macau	<p>The property comprises one residential unit on the 3rd Floor which was completed in or about 1997.</p> <p>The property has a registered saleable area of approximately 91.5 sq.m. (985 sq.ft.).</p> <p>The property is leased to Macau Fisherman's Wharf Companhia de Investimento Internacional, S.A. as tenant, in which the Group has 100% interest, from Chen Harry Yelin as landlord for a term of 2 years commencing on 25 November 2012 at a monthly rent of HK\$9,000 (exclusive of utility charges and other similar charges, inclusive of government tax and management fee).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

Notes:

1. The registered owner of the property is Harry Y.L. Chen.
2. Upon our recent land search, no material encumbrance was registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
18.	Unit L on the 16th Floor, Avenida da Amizade Nos. 1315-1339, Rua de Luis Gonzaga Gomes Nos. 536-592, Avenida de Marciano Batista Nos. 54D-100, Hung On Center, Macau	<p>The property comprises one residential unit on the 16th Floor which was completed in or about 1997.</p> <p>The property has a registered saleable area of approximately 105.5 sq.m. (1,136 sq.ft.).</p> <p>The property is leased to Macau Fisherman's Wharf Companhia de Investimento Internacional, S.A. as tenant, in which the Group has 100% interest, from 洪占平 as landlord for a term of 2 years commencing on 1 January 2013 at a monthly rent of HK\$9,000 (exclusive of utility charges and other similar charges, inclusive of government tax and management fee).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

Notes:

1. The registered owner of the property is Hong Zhanping.
2. Upon our recent land search, no material encumbrance was registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
19.	Unit T on the 5th Floor, Avenida da Amizade Nos. 1315-1339, Rua de Luis Gonzaga Gomes Nos. 536-592, Avenida de Marciano Batista Nos. 54D-100, Hung On Center, Macau	<p>The property comprises one residential unit on the 5th Floor which was completed in or about 1997.</p> <p>The property has a registered saleable area of approximately 130.8 sq.m. (1,408 sq.ft.).</p> <p>The property is leased to Macau Fisherman's Wharf Companhia de Investimento Internacional, S.A. as tenant, in which the Group has 100% interest, from 張春歡, 張春健 and 張春冰 as landlord for a term of 2 years commencing on 1 December 2011 at a monthly rent of HK\$8,500 (exclusive of utility charges and other similar charges, inclusive of government tax and management fee).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

Notes:

1. The registered owners of the property are Zhang Chunjian (1/3), Zhang Chunhuan (1/3) and Zhang Chunbing (1/3).
2. Upon our recent land search, no material encumbrance was registered against the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and Tenancy Details</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 March 2013</u>
20.	Unit 5 on the 11th Floor, Rua de Paris No 101, Tai Fung Bloco IV (Edifício Hil Fung), Macau	<p>The property comprises one residential unit on the 11th Floor which was completed in or about 1997.</p> <p>The property has a registered saleable area of approximately 108 sq.m. (1,163 sq.ft.).</p> <p>The property is leased to Macau Fisherman's Wharf Companhia de Investimento Internacional, S.A. as tenant, in which the Group has 100% interest, from Lam Wai U as landlord for a term of 2 years commencing on 1 March 2013 at a monthly rent of HK\$13,000 (exclusive of utility charges and other similar charges, inclusive of government tax and management fee).</p>	The property is currently occupied by the Group as staff dormitory.	No Commercial Value

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**Notes:**

1. The registered owner of the property is Lam Wai U.
2. Upon our recent land search, the property was subject to a Hipoteca Voluntária (意定抵押) in favor of Banco Tai Fung vide a memorial no. 101403C dated 14 December 2009.

## VALUATION CERTIFICATE

## Group IV — Property interest rented by the Group in Hong Kong

No.	Property	Description and Tenancy Details	Particulars of Occupancy	Market Value in Existing State as at 31 March 2013
21.	Shop Unit No. 102 on the 1st Floor, Shun Tak Centre (Podium), Nos.168–200 Connaught Road Central, Hong Kong	<p>The property comprises one shop unit on the first Floor of Shun Tak Centre (Podium) which was completed in 1986.</p> <p>The property is leased to Macau Legend Development (Hong Kong) Limited as tenant, in which the Group has 100% interest, from Shun Tak Centre Limited as landlord for a term of 2 years commencing on 20 October 2012 at a monthly rent of HK\$100,200 (exclusive of service charges, government rates and all other outgoings).</p>	The property is currently occupied by the Group to provide travel agency services under the trade name of "The Legend Club 勵駿會".	No Commercial Value

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*Notes:*

1. The registered owner of the property is Shun Tak Centre Limited.
2. Upon our recent land searches, no material encumbrance was registered against the property.