

*The following is the text of a letter, summary of valuations and valuation certificate prepared for the purpose of incorporation in this prospectus received from Greater China Appraisal Limited, an independent valuer, in connection with their valuations as at December 31, 2006 of the property interests of the Group.*

## **GREATER CHINA APPRAISAL LIMITED**

漢 華 評 值 有 限 公 司

Room 2703  
Shui On Centre  
6 – 8 Harbour Road  
Wanchai  
Hong Kong

February 23, 2007

The Directors  
Samling Global Limited  
Room 2205, 22nd Floor  
Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties of Samling Global Limited (referred to as the “Company”) and its subsidiaries (together referred to as the “Group”) in Malaysia, New Zealand, Guyana, the People’s Republic of China (the “PRC”) and Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information for each jurisdiction as we consider necessary for the purpose of providing the capital value of such property interest as at December 31, 2006 (referred to as the “date of valuation”).

This letter which forms part of our valuation report explains the basis and methodology of valuation, and clarifies our assumptions made, title investigation of properties and the limiting conditions.

### **BASIS OF VALUATION**

The valuation is our opinion of 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.”

## VALUATION METHODOLOGY

Unless stated as otherwise, all property interests are valued by the comparison method where comparison based on prices realized or market prices of comparable properties is made. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

For specialized property such as production facilities, due to the nature of buildings and structures constructed, there are no readily identifiable market comparables to these properties. We have applied the cost method of valuation in assessing these properties. The cost method of valuation is a method of using current replacement costs to arrive at the value to the business in occupation of the property as existing at the date of valuation.

The cost method of valuation is based on an estimate of the market value for the existing use of the land, plus the current gross replacement costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization. The cost method generally furnishes the most reliable indication of value for property in the absence of a known market based on market comparable. The cost method has been adopted for property numbered 1 – 5, 9, 14 – 17, 19 – 22 and 27 – 28 in Malaysia, property numbered 61 in Guyana and property numbered 63 and 64 in the PRC.

## ASSUMPTIONS

Our valuations have been made on the assumption that the owner sells the property interests on the open market in their existing states without the benefit of any deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangement which would serve to increase the value of the property interests.

As the properties are held under long term government leases/land use rights, we have assumed that the owners of the properties have free and uninterrupted rights to use or transfer the properties for the whole of the unexpired term of the respective government leases/land use rights. In our valuation, we have assumed that the properties can be freely disposed of and transferred to third parties on the open market without any additional payment to the relevant government authorities. Unless stated as otherwise, vacant possession is assumed for the properties concerned.

Unless otherwise stated, we have assumed that all consents, approvals and licenses from relevant government authorities for the buildings and structures erected thereon have been granted.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined and considered in this report. Moreover, it is assumed that the utilization of the land and improvements is within the boundaries of the site held by the owner or permitted to be occupied by the owner. In addition, we have assumed that no encroachment or trespass exists, unless noted in this report.

No environment impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. It is also assumed that all required licences, consents, or other legislative or administrative authority from any local, provincial, or national government or private entity or organization either have been or can be obtained or renewed for any use which this report covers.

Other special assumptions of each property, if any, have been stated out in the footnotes of the valuation certificate for the respective properties.

## **TITLE INVESTIGATION**

We have been provided with copies of title documents of the properties owned by the Group. However, due to the current registration system of the PRC and Guyana, no investigations have been made for the legal title or any liabilities attached to the properties.

In this respect, we have relied upon the legal opinions given by,

- Cameron & Shepherd on February 23, 2007 in relation to the legal title to the properties located in Guyana under valuation; and
- Global Law Office (“PRC legal adviser”) on February 23, 2007 in relation to the legal title to the properties located in the PRC under valuation.

Moreover, we have been provided with copies of tenancy agreements of the properties rented to the Group. However, we have not inspected the original documents to verify ownership or to ascertain the existence of any amendments which do not appear on the copies handed to us.

All legal documents disclosed in this report are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the properties set out in this report.

## **LIMITING CONDITIONS**

We have not carried out detailed site measurements to verify the correctness of the land or building areas in respect of the relevant property but have assumed that the areas shown on the legal documents provided to us are correct. Based on our experience of valuation of similar properties, we consider the assumptions so made to be reasonable. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

We have inspected the exterior and, where possible, the interior of the properties included in the attached valuation certificates. However, no structural survey has been made and we are therefore unable to report as to whether the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the facilities.

No soil investigations have been carried out to determine the suitability of the ground conditions or the services for any property development.

Having examined all relevant documentation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us by it on such matters as planning approvals, statutory notices, easements, tenure, occupation, rentals, site and floor areas and in the identification of the property in which the Group has valid interest. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We were also advised by the Group that no material factors have been omitted from the information to enable us to reach an informed view, and have no reason to suspect that any material information has been withheld.

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

Since some of the properties are located in relatively under-developed markets of the PRC and Guyana, the above assumptions are often based on imperfect market evidence. A range of values may be attributable to the property depending upon the assumptions made. While the valuer has exercised his professional judgement in arriving at the value, report readers are urged to consider carefully the nature of such assumptions which are disclosed in the valuation report and should exercise caution in interpreting the valuation report.

## **OPINION OF VALUE**

Valuations of the property interests held by the Group are shown in the attached summary of valuation and their respective valuation certificates.

For the properties which are held under tenancy agreements or licences, classified under Group IV in Malaysia, New Zealand, Guyana and Hong Kong, they have no commercial value due to inclusion of non-alienation clauses or otherwise due to the lack of substantial profit rents or short-term nature of the leases.

## **REMARKS**

Our valuation has been prepared in accordance with generally accepted valuation procedures and in compliance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In valuing the property interest, we have complied with the requirements contained in the RICS Appraisal and Valuation Standards (5th Edition) published by the Royal Institution of Chartered Surveyors effective from May 2003 and the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors effective from January 1, 2005 (collectively “the Standards”).

For the properties in Malaysia, New Zealand and Guyana, our valuation conclusion is reached having regard to the valuation work performed by the overseas valuers listed below, in accordance with the Standards.

The overseas valuers are:

- Mr. Mohamad Basri Rahmat of HASB Consultants Sdn Bhd, a member of the Royal Institution of Chartered Surveyor, has over 15 years experience in property valuation in Malaysia;
- Mr. Bruce Douglas Cowper of Ag First Valuations Limited, a Registered Valuer, an Associate of the New Zealand Institute of Valuers and a Senior Member of the New Zealand Property Institute, has over 24 years experience in land valuation in New Zealand; and
- Mr. Albert Rodrigues of Rodrigues Architects Limited, a member of the Royal Institute of British Architects and the Guyana Institute of Architects, has over 30 years experience in property valuation in Guyana.

All property values are stated in Hong Kong Dollars (HK\$). Where applicable, exchange rates of HK\$1 to RM0.45349 Malaysian Ringgit, HK\$1 to NZD0.18234 New Zealand Dollar, HK\$1 to GYD24.42599 Guyanese Dollars and HK\$1 to RMB0.99535 Chinese Renminbi were adopted which are the prevailing exchange rates as at the date of valuation.

We enclose herewith the summary of valuation and valuation certificates.

Yours faithfully,  
For and on behalf of  
**GREATER CHINA APPRAISAL LIMITED**  
**K. K. Ip** *BLE, LLD*  
*Chartered Valuation Surveyor*  
*Registered Professional Surveyor*  
*Managing Director*

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Note: Mr. K. K. Ip, a Chartered Valuation Surveyor and Registered Professional Surveyor, has substantial experience in valuation of property in the Asia Pacific Region (including Hong Kong, the PRC and Malaysia) since 1992.

## SUMMARY OF VALUATION

PROPERTY INTERESTS HELD, RENTED OR LICENCED BY THE GROUP IN MALAYSIA  
(PROPERTY NOS. 1 – 45)

## Group I — Property Interests Held For Owner Occupation (Property Nos. 1 – 28)

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Interest attributable to the Group <i>(%)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
1.	Land and Buildings held under Lot 827 Kuala Baram Industrial Estate Miri Sarawak Malaysia	37,481,000	100	37,481,000
2.	Land and Buildings held under Lots 77, 78 & 83 Kuala Baram Industrial Estate Miri Sarawak Malaysia	21,156,000	100	21,156,000
3.	Land and Buildings held under Lot 814 Jepak Industrial Estate Bintulu Sarawak Malaysia	116,329,000	85.89	99,914,978
4.	Land and Buildings held under Lot 2355, Lot 2352 & Lot 2944 Kemena Industrial Estate Bintulu Sarawak Malaysia	8,940,000	100	8,940,000
5.	Land and Buildings held under Lot 340, Lot 341, Lot 342, Lot 343 & Lot 344 Lawas Land District Limbang Sarawak Malaysia	14,481,000	100	14,481,000

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Interest attributable to the Group <i>(%)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
6.	Land and Buildings held under Lot 460, Lot 461 & Lot 462, Block 2 Miri Concession Land District Miri Sarawak Malaysia	1,224,000	100	1,224,000
7.	No. 89 Jalan Jee Foh Krokop/Lorong 10 Miri Sarawak Malaysia	783,000	100	783,000
8.	Land and Buildings held under Lot 2302 Bintulu Town District Bintulu Sarawak Malaysia	2,812,000	100	2,812,000
9.	Land and Buildings held under Lot 364, Lot 562 & Lot 563 Sibu Occupation Ticket No. 7324, 25523, 33537 & 37159 Sungai Naman Sibu Sarawak Malaysia	15,087,000	100	15,087,000
10.	Land held under Lot 324 Seberang Pujut Miri Sarawak Malaysia	159,000	100	159,000
11.	Land held under part of Lot 904 Lopeng Miri Sarawak Malaysia	1,248,000	100	1,248,000

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Interest attributable to the Group <i>(%)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
12.	Land held under Lot 208 & Lot 94 Batu Niah Miri Sarawak Malaysia	512,000	100	512,000
13.	Land held under Lot 29, Block 16 Batang Kemena Sebauh Bintulu Sarawak Malaysia	216,000	100	216,000
14.	Land and Buildings held under Lot 533 Kuala Baram Industrial Estate Miri Sarawak Malaysia	183,559,000	59.69	109,566,367
15.	Land and Buildings held under part of Lot 831 (by Samling Plywood (Baramas) Sdn Bhd) Kuala Baram Industrial Estate Miri Sarawak Malaysia	53,549,000	59.69	31,963,398
16.	Land and Buildings held under part of Lot 831 & Lot 832 (by Samling Plywood (Miri) Sdn Bhd) Kuala Baram Industrial Estate Miri Sarawak Malaysia	131,282,000	59.69	78,362,226



No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Interest attributable to the Group <i>(%)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
17.	Land and Buildings held under Lot 818 Kuala Baram Land Industrial Estate Miri Sarawak Malaysia	169,219,000	59.69	101,006,821
18.	Land and Buildings held under Lot 2671 Jalan Desaseri 6 Taman Desa Seri Miri Sarawak Malaysia	794,000	59.69	473,939
19.	Land and Buildings held under Lot 826 Kuala Baram Industrial Estate Miri Sarawak Malaysia	27,229,000	59.69	16,252,990
20.	Land and Buildings held under Lots 367, 388, 389 & 783 Kemena Industrial Estate Bintulu Sarawak Malaysia	227,530,000	59.69	135,812,657
21.	Land and Buildings held under Lot 1363 Pending Industrial Estate Kuching Sarawak Malaysia	5,094,000	59.69	3,040,609
22.	Land and Buildings held under Lot 1184, Lot 1186, Lot 129, Lot 1248, Lot 1247, Lot 1002 & Lot 1188 Jalan Batu Kawa Kuching Sarawak Malaysia	26,091,000	59.69	15,573,718

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Interest attributable to the Group <i>(%)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
23.	Land held under Lot 198, Lot 891 & Lot 597 Batu 15 Kuching-Serian Road Kuching Sarawak Malaysia	17,515,000	59.69	10,454,704
24.	Land held under Lot 21, Lot 99 & Lot 100 7th Mile Penrissen Road Kuching Sarawak Malaysia	5,484,000	59.69	3,273,400
25.	Land held under Lot 977 & Lot 980 Kuching North Land District Kuching Sarawak Malaysia	591,000	59.69	352,768
26.	Nos. 174 & 175 Taman Bandar Raya Jalan Tun Hussein Onn Bintulu Sarawak Malaysia	860,000	59.69	513,334
27.	Land and Buildings held under Lot 4156, Lot 4157 & Lot 2830 Batu 15 1/2, Sungei Pelong 47500 Sungai Buloh Selangor Darul Ehsan Malaysia	67,537,000	59.69	40,312,835
28.	Land and Buildings held under Lot 2831 Batu 15 1/2, Sungei Pelong 47500 Sungai Buloh Selangor Darul Ehsan Malaysia	36,166,000	59.69	21,587,485
<b>Sub-total:</b>		<b>1,172,928,000</b>		<b>772,561,229</b>

## Group II — Property Interests Held For Investment (Property Nos. 29 – 31)

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Interest attributable to the Group <i>(%)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
29.	Sublots Nos. 63 – 68, Block A Taman Sri Sarawak Mall Jalan Borneo Kuching Sarawak Malaysia	6,748,000	59.69	4,027,881
30.	Land and Building held under Lot 8196 Jalan Pending Kuching Sarawak Malaysia	1,014,000	59.69	605,257
31.	Unit No. C-10-3A & Unit No. C-10-5 10th Floor Block C Megan Phileo Avenue 12 Jalan Yap Kwan Seng 50450 Kuala Lumpur Malaysia	4,891,000	59.69	2,919,438
<b>Sub-total:</b>		<b>12,653,000</b>		<b>7,552,576</b>

## Group IV — Property Interests Rented or Licenced By the Group (Property Nos. 32 – 45)

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
32.	Wisma Samling Lot 296 Block 11 Miri Concession Land District Jalan Temenggung Datuk Oyong Lawai Jau 98000 Miri Sarawak Malaysia	No commercial value	No commercial value
33.	Block A3, 2nd Floor Sentosa Court Mile 2.5, Jalan Labuk Sandakan Sabah Malaysia	No commercial value	No commercial value
34.	Land and Buildings held under ML513 Lot 9177 & LM 773 Lot 9178 Kampung Teluk Gong 42000 Port Klang Selanöür Malaysia	No commercial value	No commercial value
35.	Buildings held under Lot 9201 Teluk Gong Mukim Kelang 42000 Port Klang Selangor Malaysia	No commercial value	No commercial value
36.	No. 21 Solok Seri Sarawak 35A Taman Seri Andalas 41200 Klang Selangor Malaysia	No commercial value	No commercial value

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
37.	No. 23 Solok Seri Sarawak 35A Taman Seri Andalas 41200 Klang Selangor Malaysia	No commercial value	No commercial value
38.	No. 2 Lorong Permai 4C Taman Kota Pendamar 42000 Port Klang Selangor Malaysia	No commercial value	No commercial value
39.	Level 42 Menara Maxis Kuala Lumpur City Centre 50088 Kuala Lumpur Malaysia	No commercial value	No commercial value
40.	Brighton Condominium Lot 901, Block 11 Miri Concession Land District Jalan Temenggong Datuk Oyong Lawai Jau 98000 Miri Sarawak Malaysia	No commercial value	No commercial value
41.	No. 124, Jalan Tun Ahmad Zaidi Bintulu Sarawak Malaysia	No commercial value	No commercial value
42.	Land and buildings held under a state land located at Tebanyi Ulu Baram Miri Sarawak Malaysia	No commercial value	No commercial value

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
43.	Land and buildings held under a state land located at Sg. Linau Camp Ulu Baram Miri Sarawak Malaysia	No commercial value	No commercial value
44.	Land and buildings held under a state land located at Layun Camp Ulu Baram Miri Sarawak Malaysia	No commercial value	No commercial value
45.	Land and buildings held under a state land located at Lana Camp Belaga Sarawak Malaysia	No commercial value	No commercial value
	<b>Sub-total:</b>	<b>No commercial value</b>	<b>No commercial value</b>

**PROPERTY INTERESTS HELD OR RENTED BY THE GROUP IN NEW ZEALAND  
(PROPERTY NOS. 46 – 60)**

**Group I — Property Interests Held For Owner Occupation (Property Nos. 46 – 58)**

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Interest attributable to the Group <i>(%)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
46.	Waimanu Forest Glenroy Road Whangara and Riverside Road New Zealand	27,388,000	59.69	16,347,897
47.	Kopua Forest Wharerata Road Muriwai New Zealand	13,326,000	59.69	7,954,289
48.	Wakaroa Forest Hokoroa Road Waimata New Zealand	10,771,000	59.69	6,429,210
49.	Mangarara Forest Hokoroa Road Waimata New Zealand	27,903,000	59.69	16,655,301
50.	Findlay Forest Part Lot 1 Deposited Plan 1739 Paritu Road Wharerata New Zealand	2,632,000	59.69	1,571,041
51.	Okiwa Forest Hokoroa Road Waimata New Zealand	31,589,000	59.69	18,855,474

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Interest attributable to the Group <i>(%)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
52.	Hineroa Forest Tarewa Road Wharerata New Zealand	25,063,000	59.69	14,960,105
53.	Te Marunga Forest Tauwhareparae Road Tauwhareparae New Zealand	121,392,000	59.69	72,458,885
54.	Huanui Forest Hokoroa Road Tauwhareparae New Zealand	56,103,000	59.69	33,487,881
55.	Wairangi Forest Tarndale Road Mangatu New Zealand	51,666,000	59.69	30,839,435
56.	Whareongaonga Forest Wharerata Road Bartletts New Zealand	7,760,000	59.69	4,631,944
57.	Mill Site Dunstan Road Matawhero New Zealand	14,698,000	59.69	8,773,236
58.	Mill Site 156 Dunstan Road Matawhero New Zealand	10,118,000	59.69	6,039,434
	<b>Sub-total:</b>	<b>400,409,000</b>		<b>239,004,132</b>



**Group IV — Property Interests Rented By The Group (Property Nos. 59 – 60)**

<b>No.</b>	<b>Property</b>	<b>Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i></b>	<b>Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i></b>
59.	First Level of the National Mutual Building Corner Gladstone Road and Derby Street Gisborne New Zealand	No commercial value	No commercial value
60.	Store Room on Leith Street Gisborne New Zealand	No commercial value	No commercial value
	<b>Sub-total:</b>	<b>No commercial value</b>	<b>No commercial value</b>

## PROPERTY INTERESTS HELD OR RENTED BY THE GROUP IN GUYANA (PROPERTY NOS. 61 – 62)

## Group I — Property Interests Held For Owner Occupation (Property No. 61)

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Interest attributable to the Group <i>(%)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
61.	Land and Buildings located at Pln. Land of Canaan and Pln. Sarah Johanna East Bank Demerara Guyana	160,540,000	100	160,540,000
	<b>Sub-total:</b>	<b>160,540,000</b>		<b>160,540,000</b>

## Group IV — Property Interests Rented By The Group (Property No. 62)

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
62.	A Parcel of Land Situated on the Left Bank Essequibo River County of Essequibo Guyana	No commercial value	No commercial value
	<b>Sub-total:</b>	<b>No commercial value</b>	<b>No commercial value</b>

## PROPERTY INTERESTS HELD BY THE GROUP IN THE PRC (PROPERTY NOS. 63 – 65)

## Group I — Property Interests Held For Owner Occupation (Property Nos. 63 – 65)

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Interest attributable to the Group <i>(%)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
63.	Land and Buildings located at East of the North Segment of West Loop Industrial Park of Cangshan Country Linyi Shandong Province The PRC	13,625,000	100	13,625,000
64.	Land and Buildings located at No. 38, Guangzhou Road Nantong Economic & Technology Development Zone Nantong Jiangsu Province The PRC	34,088,000	100	34,088,000
65.	Rooms 501 and 502 Block 10 Huiyuan Residential Area Shanghai Road Nantong Economic & Technology Development Zone Nantong Jiangsu Province The PRC	385,000	100	385,000
	<b>Sub-total:</b>	<b>48,098,000</b>		<b>48,098,000</b>

## PROPERTY INTERESTS RENTED BY THE GROUP IN HONG KONG (PROPERTY NO. 66)

## Group IV — Property Interests Rented By The Group (Property No. 66)

No.	Property	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>	Capital Value in Existing State attributable to the Group as at December 31, 2006 <i>(HK\$)</i>
66.	Room 2205 22nd Floor Harbour Centre 25 Harbour Road Wanchai Hong Kong	No commercial value	No commercial value
	<b>Sub-total:</b>	<u>No commercial value</u>	<u>No commercial value</u>
	<b>Grand Total:</b>	<u>HK\$1,794,628,000</u>	<u>HK\$1,227,755,937</u>

## VALUATION CERTIFICATE

## PROPERTY INTERESTS HELD, RENTED OR LICENCED BY THE GROUP IN MALAYSIA (PROPERTY NOS. 1 – 45)

## Group I — Property Interests Held For Owner Occupation (Property Nos. 1 – 28)

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
1.	Land and Buildings held under Lot 827, Kuala Baram Industrial Estate, Miri, Sarawak, Malaysia  Lot 827, Block 1, Kuala Baram Land District, Miri, Sarawak, Malaysia held by Samling Flooring Products Sdn Bhd	<p>The property comprises a parcel of land (the “Land”) on which 1 unit of 1-storey office building, 1 unit of 1-storey factory building and 8 units of 1-storey ancillary structures (the “Buildings”) were erected. The Buildings were completed in 1995.</p> <p>The area of the Land is approximately 64,212 square metres (approximately 691,179 square feet). The total gross floor area of the Buildings is approximately 14,036 square metres (approximately 151,085 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from February 15, 1995 and expiring on February 14, 2055 subject to an annual ground rent of RM8,737 for industrial purposes.</p>	The property is currently occupied by the Group as an office and factory complex.	<p>37,481,000</p> <p>(100% interest attributable to the Group: 37,481,000)</p>

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Note:

- (i) The registered owner of the property is Samling Flooring Products Sdn Bhd (a wholly-owned subsidiary of the Company).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
2.	Land and Buildings held under Lot 77, Lot 78 and Lot 83, Kuala Baram Industrial Estate, Miri, Sarawak, Malaysia	The property comprises 3 adjoining parcels of land (the "Land") which include 2 parcels of vacant land held under Lot 77 and Lot 78 and 1 parcel of land held under Lot 83 on which 1 unit of 1-storey office building, 1 unit of 1-storey industrial building and 5 units of 1-storey ancillary structures (the "Buildings") were erected. The Buildings were completed in 1990.	Lot 77 and Lot 78 are currently vacant.  Lot 83 together with the Buildings thereon is currently rented to Rimalco Sdn Bhd (an associate of the Company) for a term of 3 years from May 1, 2006 and expiring on April 30, 2009 at a rental of RM30,000 per month.	21,156,000  (100% interest attributable to the Group: 21,156,000)
	Lot 77 and Lot 78, Kuala Baram Land District, Miri, Sarawak, Malaysia			
	Lot 83, Block 1, Kuala Baram Land District, Miri, Sarawak, Malaysia	The total area of the Land is approximately 92,745 square metres (approximately 998,304 square feet). The total gross floor area of the Buildings is approximately 18,387 square metres (approximately 197,914 square feet).		
		Lot 77 and Lot 78 are held under lease of Crown land for a term of 60 years from January 2, 1959 and expiring on December 31, 2019 subject to an annual ground rent of RM262 and RM351 respectively for agricultural purposes.		
		Lot 83 is held under lease of State land for a term of 60 years from September 26, 1990 and expiring on September 25, 2050 subject to an annual ground rent of RM8,447 for industrial purposes.		

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Notes:

- (i) The registered owner of the property is Samling Wood Industries Sdn Bhd (a wholly-owned subsidiary of the Company).
- (ii) The Buildings are of timber construction and are currently in a fair state of repair and condition.
- (iii) The occupation permits for the Buildings have not been obtained.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
3.	Land and Buildings held under Lot 814, Jepak Industrial Estate, Bintulu, Sarawak, Malaysia  Lot 814, Block 37, Kemena Land District, Bintulu, Sarawak, Malaysia	<p>The property comprises a parcel of land (the "Land") on which 1 unit of 1-storey office building, 1 unit of 1-storey industrial building and 10 units of 1-storey ancillary structures (the "Buildings") were erected. The Buildings were completed in various stages between 1998 and 2004.</p> <p>The area of the Land is approximately 324,039 square metres (approximately 3,487,956 square feet). The total gross floor area of the Buildings is approximately 18,980 square metres (approximately 204,299 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from May 22, 2002 and expiring on May 21, 2062 subject to an annual ground rent of RM55,112 for industrial purposes.</p>	The property is currently occupied by the Group as an office and factory complex.	<p>116,329,000</p> <p>(85.89% interest attributable to the Group: 99,914,978)</p>

Note:

- (i) The registered owner of the property is Samling DorFoHom Sdn Bhd (in which the Company effectively holds 85.89% interest).



No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
4.	Land and Buildings held under Lot 2355, Lot 2352 and Lot 2944, Kemena Industrial Estate, Bintulu, Sarawak, Malaysia  Lot 2355, Lot 2352 and Lot 2944, Block 32, Kemena Land District, Bintulu, Sarawak, Malaysia	<p>The property comprises 3 parcels of land (the "Land") which includes 2 parcels of vacant land held under Lot 2352 and Lot 2944 and 1 parcel of land on which 1 unit of 2-storey office building and 2 units of ancillary structures (the "Buildings") were erected. The Buildings were completed in 1992.</p> <p>The total area of the Land is approximately 33,971 square metres (approximately 365,667 square feet). The total gross floor area of the Buildings is approximately 559 square metres (approximately 6,022 square feet).</p> <p>Lot 2355 is held under a lease of State land for a term of 60 years from November 18, 1997 and expiring on November 17, 2057 subject to an annual ground rent of RM1,780 for industrial purposes.</p> <p>Lot 2352 is held under a lease of State land for a term of 60 years from November 13, 1998 and expiring on November 12, 2058 subject to an annual ground rent of RM1,271 for industrial purposes.</p> <p>Lot 2944 is held under a lease of State land for a term of 60 years from April 10, 1996 and expiring on April 9, 2056 subject to an annual ground rent of RM4,224 for industrial purposes.</p>	The property is currently vacant.	8,940,000  (100% interest attributable to the Group: 8,940,000)

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Notes:

- (i) The registered owner of the property is Samling Flooring Products Sdn Bhd (a wholly-owned subsidiary of the Company).
- (ii) The occupation permits for the Buildings have not been obtained.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
5.	Land and Buildings held under Lot 340, Lot 341, Lot 342, Lot 343 and Lot 344, Lawas Land District, Limbang, Sarawak, Malaysia  Lot 340, Lot 341, Lot 342, Lot 343 and Lot 344, Block 10, Lawas Land District, Limbang, Sarawak, Malaysia	<p>The property comprises 5 adjoining parcels of land (the "Land") on which 2 units of 2-storey office building, 1 unit of 1-storey industrial building, 85 units of 1-storey staff quarters and 13 units of ancillary structures (the "Buildings") were erected. The Buildings were completed in various stages between 1991 and 2004.</p> <p>The total area of the Land is approximately 2,392,899 square metres (approximately 25,757,167 square feet). The total gross floor area of the Buildings is approximately 27,388 square metres (approximately 294,806 square feet).</p> <p>Lot 340, Lot 341 and Lot 343 are held under grant of State land for a term of 999 years from March 3, 1924 and expiring on December 31, 2023 subject to annual ground rent of RM126, RM30 and RM70 respectively for agricultural purposes.</p> <p>Lot 342 is held under grant of State land for a term of 999 years from March 3, 1924 and expiring on December 31, 2023 subject to annual ground rent of RM8,328 for sawmill purposes.</p> <p>Lot 344 is held under grant of State land for a term of 999 years from January 1, 1923 and expiring on December 31, 2022 subject to annual ground rent of RM345 for agricultural purposes.</p>	<p>The property is currently occupied by the Group as an office, staff quarters, sawmill and log storage site.</p> <p>The sawmill and ancillary structures located on Lot 341, Lot 342 and part of Lot 343 are currently rented to Rimalco Sdn Bhd (an associate of the Company) for a term of 3 years from June 15, 2006 and expiring on June 14, 2009 at a rental of RM50,000 per month.</p>	<p>14,481,000</p> <p>(100% interest attributable to the Group: 14,481,000)</p>

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Notes:

- (i) The registered owner of the property is Ravenscourt Sdn Bhd (a wholly-owned subsidiary of the Company).
- (ii) Lot 342 is subject to a charge in favour of Malayan Banking Berhad dated December 20, 2000.
- (iii) The Buildings are of timber frame construction and are currently in a fair state of repair and condition.
- (iv) The occupation permits for the Buildings have not been obtained.
- (v) In respect of Lot 340, Lot 341, Lot 343 and Lot 344 which are categorised as agricultural lands but were used for office/staff quarters/structures for log storage site purposes since 1991, there are possibilities for the State to require the lands to be converted into 'industrial' category land use. In our valuation, market values of agricultural lands have been considered in these lots.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
6.	Land and Buildings held under Lot 460, Lot 461 and Lot 462, Block 2, Miri Consession Land District, Miri, Sarawak, Malaysia	The property comprises 3 adjoining parcels of land (the "Land") on which 3 units of 2-storey semi-detached houses (the "Buildings") were erected. The Buildings were completed in 1982.	The property is currently occupied by the Group for residential use.	1,224,000  (100% interest attributable to the Group: 1,224,000)
	Lot 460, Lot 461 and Lot 462, Block 2, Miri Consession Land District, Miri, Sarawak, Malaysia	The total area of the Land is approximately 1,002 square metres (approximately 10,787 square feet). The total gross floor area of the Buildings is approximately 441 square metres (approximately 4,752 square feet).  The property is held under a lease of State land for a term of 60 years from January 20, 1982 and expiring on January 19, 2042 subject to an annual ground rent of RM27, RM27 and RM27 respectively for residential purposes.		

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Note:

- (i) The registered owner of the property is Syarikat Samling Timber Sdn Bhd (a wholly-owned subsidiary of the Company).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
7.	No. 89, Jalan Jee Foh Krokop/Lorong 10, Miri, Sarawak, Malaysia  Lot 735, Block 5, Miri Concession Land District, Miri, Sarawak, Malaysia	<p>The property comprises a parcel of land (the "Land") on which 1 unit of 2-storey detached house (the "Building") was erected. The Building was completed in 1985.</p> <p>The area of the Land is approximately 1,020 square metres (approximately 10,977 square feet). The gross floor area of the Buildings is approximately 195 square metres (approximately 2,097 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from February 28, 1978 and expiring on February 27, 2038 subject to an annual ground rent of RM82 for residential purposes.</p>	The property is currently occupied by the Group for residential use.	783,000  (100% interest attributable to the Group: 783,000)

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Notes:

- (i) The registered owner of the property is Syarikat Samling Timber Sdn Bhd (a wholly-owned subsidiary of the Company).
- (ii) The occupation permit for the Building has not been obtained. The Building has been in occupation since completion in 1985 and it is currently in a fair state of repair and condition.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
8.	Land and Building held under Lot 2302, Bintulu Town District, Bintulu, Sarawak, Malaysia  Lot 2302, Bintulu Town District, Bintulu, Sarawak, Malaysia	<p>The property comprises a parcel of land (the "Land") on which 1 unit of 4-storey shophouse (the "Building") was erected. The Building was completed in 1983.</p> <p>The area of the Land is approximately 196 square metres (approximately 2,109 square feet). The gross floor area of the Building is approximately 692 square metres (approximately 7,450 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from June 7, 1983 and expiring on June 6, 2043 subject to an annual ground rent of RM137 for commercial and residential purposes.</p>	<p>The ground, first and third floors are rented to Sarawak Land (Kemena Park) Sdn Bhd, which occupies the property as office and residential use, from September 1, 2006 until June 30, 2009 at a monthly rent of RM5,000.</p> <p>The rest of the property is currently vacant.</p>	<p>2,812,000</p> <p>(100% interest attributable to the Group: 2,812,000)</p>

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Note:

- (i) The registered owner of the property is Syarikat Samling Timber Sdn Bhd (a wholly-owned subsidiary of the Company).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
9.	Land and Buildings held under Lot 364, Lot 562 and Lot 563, Sibü Occupation Ticket No. 7324, 25523, 33537 and 37159, Sungai Naman, Sibü, Sarawak, Malaysia	The property comprises 7 adjoining parcels of land (the "Land") on which 3 units of 1-storey industrial building, 21 units of 1-storey staff quarters and 7 units of ancillary structures (the "Buildings") were erected. The Buildings were completed in 1991.	The property is currently occupied by the Group as a factory, office and staff quarters.	15,087,000  (100% interest attributable to the Group: 15,087,000)
	Lot 364, Lot 562 and Lot 563, Menyan Land District, Sibü, Sarawak, Malaysia and Sibü Occupation Ticket No. 7324, 25523, 33537 and 37159, Sibü, Sarawak, Malaysia	The total area of the Land is approximately 281,493 square metres (approximately 3,029,989 square feet). The total gross floor area of the Buildings is approximately 54,254 square metres (approximately 583,985 square feet).		
		Lot 364 is held under a lease of Crown land for a term of 60 years from July 27, 1991 and expiring on July 26, 2051 subject to an annual ground rent of RM2,138 for industrial purposes.		
		Lot 562 and Lot 563 are held under a lease of State land for a term of 99 years from August 5, 1941 and expiring on December 31, 2040 subject to an annual ground rent of RM5 and RM5 respectively for agricultural purposes.		
		Sibü Occupation Ticket No. 7324 is held under a Pre-Land Code for a term of 99 years from November 15, 1926 and expiring on December 31, 2025 subject to an annual ground rent of RM9 for agricultural purposes.		
		Sibü Occupation Ticket No. 25523 is held under a Pre-Land Code for a term of 99 years from May 13, 1935 and expiring on December 31, 2034 subject to an annual ground rent of RM2 for agricultural purposes.		
		Sibü Occupation Ticket No. 33537 and 37159 are held under Pre-Land Code for a term of 99 years from August 5, 1941 and expiring on December 31, 2040 subject to an annual ground rent of RM8 and RM11 respectively for agricultural purposes.		

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Notes:

- (i) The registered owner of the property is Samling Flooring Products Sdn Bhd (a wholly-owned subsidiary of the Company).
- (ii) The occupation permits for the Buildings have not been obtained. The Buildings have been in occupation since completion in 1991 and they are currently in a fair state of repair and condition.
- (iii) In respect of Lot 562, Lot 563, Sibü Occupation Ticket Nos. 7324, 25523, 33527 and 37159 which are categorised as agricultural lands but were used for industrial/residential purposes since 1991, there are possibilities for the State to require the lands to be converted into 'industrial' category land use. In our valuation, market values of agricultural lands have been considered in these lots.



<b>No.</b>	<b>Property</b>	<b>Description</b>	<b>Particulars of Occupancy</b>	<b>Capital Value in Existing State as at December 31, 2006 (HK\$)</b>
10.	Land held under Lot 324, Seberang Pujut, Miri, Sarawak, Malaysia  Lot 324, Block 13, Kuala Baram Land District, Miri, Sarawak, Malaysia	The property comprises a parcel of vacant land (the "Land").  The area of the Land is approximately 2,873 square metres (approximately 30,925 square feet).  The property is held under a grant of State land in perpetuity from July 24, 1980 subject to an annual ground rent of RM1 for agricultural purposes.	The property is currently vacant.	159,000  (100% interest attributable to the Group: 159,000)

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Note:

- (i) The registered owner of the property is Syarikat Samling Timber Sdn Bhd (a wholly-owned subsidiary of the Company).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
11.	Land held under part of Lot 904, Lopeng, Miri, Sarawak, Malaysia	The property comprises a parcel of vacant land (the "Land") with an old timber farm building.	The property is currently vacant.	1,248,000
	The 200/321 share of Lot 904, Kuala Baram Land District, Miri, Sarawak, Malaysia held by Syarikat Samling Timber Sdn Bhd	The area of the Land is approximately 8,090 square metres (approximately 87,080 square feet).  The property is held under a lease of State land for a term of 99 years from May 28, 1941 and expiring on December 31, 2040 subject to an annual ground rent of RM260 for agricultural purposes.		(100% interest attributable to the Group: 1,248,000)

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Note:

- (i) The registered co-owner of Lot 904 are Jong Fah (121/321 share) and Syarikat Samling Timber Sdn Bhd (a wholly-owned subsidiary of the Company) (200/321 share). Those interests other than the Group (namely, those held by Jong Fah) have been excluded in our valuation.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
12.	Land held under Lot 208 and Lot 94, Batu, Niah, Miri, Sarawak, Malaysia	The property comprises 2 adjoining parcels of vacant land (the "Land").	The property is currently vacant.	512,000
	Lot 208, Niah Land District, Niah, Miri, Sarawak, Malaysia	The total area of the Land is approximately 82,643 square metres (approximately 889,570 square feet).		(100% interest attributable to the Group: 512,000)
	Lot 94, Block 15, Niah Land District, Niah, Miri, Sarawak, Malaysia	Lot 208 is held under a lease of State land for a term of 60 years from July 1, 1963 and expiring on December 31, 2023 subject to an annual ground rent of RM18 for agricultural purposes.		
		Lot 94 is held under a lease of State land for a term of 60 years from August 19, 1954 and expiring on August 18, 2014 subject to an annual ground rent of RM3 for agricultural purposes.		

Note:

- (i) The registered owner of the property is Syarikat Samling Timber Sdn Bhd (a wholly-owned subsidiary of the Company).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
13.	Land held under Lot 29, Block 16, Batang Kemena, Sebauh, Bintulu, Sarawak, Malaysia  Lot 29, Block 16, Rasan Land District, Bintulu, Sarawak, Malaysia	The property comprises a parcel of vacant land (the "Land").  The area of the Land is approximately 24,469 square metres (approximately 263,388 square feet).  The property is held under a lease of State land for a term of 99 years from November 10, 1936 and expiring on December 31, 2035 subject to an annual ground rent of RM6 for the cultivation of rubber.	The property is currently vacant.	216,000  (100% interest attributable to the Group: 216,000)

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Note:

- (i) The registered owner of the property is Syarikat Samling Timber Sdn Bhd (a wholly-owned subsidiary of the Company).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
14.	Land and Buildings held under Lot 533, Kuala Baram Industrial Estate, Miri, Sarawak, Malaysia  Lot 533, Block 1, Kuala Baram Land District, Miri, Sarawak, Malaysia.	<p>The property comprises a parcel of land (the "Land") on which 1 unit of 1-storey office building, 1 unit of 1-storey industrial building, 6 units of 1-storey staff quarters and 12 units of 1-storey ancillary structures (the "Buildings") were erected. The Buildings were completed in 1991.</p> <p>The area of the Land is approximately 494,785 square metres (approximately 5,325,863 square feet). The total gross floor area of the Buildings is approximately 41,327 square metres (approximately 444,845 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from October 8, 1991 and expiring on October 7, 2051 subject to an annual ground rent of RM58,905 for industrial purposes.</p>	The property is currently occupied by the Group as a factory complex, office and staff quarters.	<p>183,559,000</p> <p>(59.69% interest attributable to the Group: 109,566,367)</p>

Note:

- (i) The registered owner of the property is Samling Plywood (Baramas) Sdn Bhd (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
15.	Land and Buildings held under part of Lot 831, Kuala Baram Industrial Estate, Miri, Sarawak, Malaysia  The 16851/38453 share of Lot 831, Block 1, Kuala Baram Land District, Miri, Sarawak, Malaysia held by Samling Plywood (Baramas) Sdn Bhd	<p>The property comprises a parcel of land (the "Land") on which 456 units of 1-storey staff quarters and 17 units of 1-storey ancillary structures (the "Buildings") were erected. The Buildings were completed in various stages between 1994 and 1996.</p> <p>The area of the Land is approximately 168,437 square metres (approximately 1,813,053 square feet). The total gross floor area of the Buildings is approximately 14,520 square metres (approximately 156,290 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from February 15, 1995 and expiring on February 14, 2055 subject to an annual ground rent of RM30,762 for residential purposes.</p>	The property is currently occupied by the Group as staff quarters.	<p>53,549,000</p> <p>(59.69% interest attributable to the Group: 31,963,398)</p>

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Note:

- (i) The registered co-owners of Lot 831 are Samling Plywood (Baramas) Sdn Bhd (in which the Company effectively holds 59.69% interest) (16851/38453 share) and Samling Plywood (Miri) Sdn Bhd (in which the Company effectively holds 59.69% interest) (21602/38453 share).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
16.	<p>Land and Buildings held under part of Lot 831 and Lot 832, Kuala Baram Industrial Estate, Miri, Sarawak, Malaysia</p> <p>The 21602/38453 share of Lot 831, Block 1, Kuala Baram Land District, Miri, Sarawak, Malaysia and 1/1 share of Lot 832, Block 1, Kuala Baram Land District, Miri, Sarawak, Malaysia held by Samling Plywood (Miri) Sdn Bhd</p>	<p>The property comprises 2 adjoining parcels of land (the "Land") on which 688 units of 1-storey staff quarters and 17 units of 1-storey ancillary structures (the "Buildings") were erected. The Buildings were completed in various stages between 1994 and 1996.</p> <p>The total area of the Land is approximately 482,630 square metres (approximately 5,195,030 square feet). The total gross floor area of the Buildings is approximately 32,214 square metres (approximately 346,756 square feet).</p> <p>Lot 831 is held under a lease of State land for a term of 60 years from February 15, 1995 and expiring on February 14, 2055 subject to an annual ground rent of RM30,762 for residential purposes.</p> <p>Lot 832 is held under a lease of State land for a term of 60 years from January 29, 1992 and expiring on January 28, 2052 subject to an annual ground rent of RM21,346 for residential purposes.</p>	<p>The property is currently occupied by the Group as staff quarters.</p> <p>A portion of the property comprising 68 units in Village B and Village D, with a total gross floor area of approximately 3,675 square metres (approximately 39,555 square feet), is leased to Samling Flooring Products Sdn Bhd (a subsidiary of the Company) for a term of 3 years from January 1, 2005 to December 31, 2008 at a monthly rent of RM37,590.</p> <p>A portion of the property comprising 49 units in Village C and Village D, with a total gross floor area of approximately 2,616 square metres (approximately 28,156 square feet), is leased to Samling Housing Products Sdn Bhd (a subsidiary of the Company) for a term of 3 years from January 1, 2005 to December 31, 2008 at a monthly rent of RM25,970.</p>	<p>131,282,000</p> <p>(59.69% interest attributable to the Group: 78,362,226)</p>

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Notes:

- (i) The registered co-owners of Lot 831 are Samling Plywood (Baramas) Sdn Bhd (in which the Company effectively holds 59.69% interest) (16851/38453 share) and Samling Plywood (Miri) Sdn Bhd (in which the Company effectively holds 59.69% interest) (21602/38453 share).
- (ii) The registered owner of Lot 832 is Samling Plywood (Miri) Sdn Bhd (in which the Company effectively holds 59.69% interest).



No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
17.	Land and Buildings held under Lot 818, Kuala Baram Land Industrial Estate, Miri, Sarawak, Malaysia  Lot 818, Block 1, Kuala Baram Land District, Miri, Sarawak, Malaysia	<p>The property comprises a parcel of land (the "Land") on which 1 unit of 1-storey office building, 1 unit of 1-storey industrial building and 13 units of ancillary structures (the "Buildings") were erected. The Buildings were completed in various stages between 1993 and 1997.</p> <p>The area of the Land is approximately 395,398 square metres (approximately 4,256,064 square feet). The total gross floor area of the Buildings is approximately 50,433 square metres (approximately 542,860 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from October 8, 1991 and expiring on October 7, 2051 subject to an annual ground rent of RM67,247 for industrial purposes.</p>	<p>The property is currently occupied by the Group as a factory complex and office.</p> <p>A portion of the Land with an area of approximately 31,347 square metres (approximately 337,423 square feet) is leased to Samling Housing Products Sdn Bhd (a subsidiary of the Company) for a term of 1 year from November 1, 2006 to October 31, 2007 at a monthly rent of RM4,900.</p>	<p>169,219,000</p> <p>(59.69% interest attributable to the Group: 101,006,821)</p>

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Notes:

- (i) The registered owner of Lot 818 is Samling Plywood (Miri) Sdn Bhd (in which the Company effectively holds 59.69% interest).
- (ii) On the land leased to Samling Housing Products Sdn Bhd (the "lessee"), a 1-storey office building, a 1-storey factory building and ancillary structures were erected and occupied by the lessee as an office and factory complex. We have attributed no commercial value to these buildings since these buildings are improvements carried out by the lessee. For reference purposes, the depreciated replacement cost of these buildings as at the date of valuation is RM12,323,000 which is excluded from our valuation.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
18.	Lot 2671, Jalan Desaseri 6, Taman Desa Seri, Miri, Sarawak, Malaysia  Lot 2671, Block 5, Miri Consession Land District, Miri, Sarawak, Malaysia	<p>The property comprises a parcel of land (the "Land") on which a 2-storey detached house (the "Building") was erected. The Building was completed in 1993.</p> <p>The area of the Land is approximately 540 square metres (approximately 5,813 square feet). The gross floor area of the Building is approximately 259 square metres (approximately 2,793 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from October 28, 1987 and expiring on October 27, 2047 subject to an annual ground rent of RM43 for residential purposes.</p>	The property is currently occupied by the Group for residential use.	794,000  (59.69% interest attributable to the Group: 473,939)

Note:

- (i) The registered owner of the property is Samling Plywood (Miri) Sdn Bhd (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
19.	Land and Buildings held under Lot 826, Kuala Baram Industrial Estate, Miri, Sarawak, Malaysia  Lot 826, Block 1, Kuala Baram Land District, Miri, Sarawak, Malaysia held by Miri Parts Trading Sdn Bhd	<p>The property comprises a parcel of land (the "Land") on which 1 unit of 2-storey office building, 1 unit of 1-storey industrial building and 6 units of ancillary structures (the "Buildings") were erected. The Buildings were completed in 1993.</p> <p>The area of the Land is approximately 66,371 square metres (approximately 714,419 square feet). The total gross floor area of the Buildings is approximately 7,454 square metres (approximately 80,236 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from February 15, 1995 and expiring on February 14, 2055 subject to an annual ground rent of RM9,030 for industrial purposes.</p>	<p>The property is currently occupied by the Group as office, warehouse and workshop.</p> <p>A portion of the property comprising certain spaces on ground floor of a 2-storey office building and a 1-storey industrial building and an open space area, with a total gross floor area of approximately 3,003 square metres (approximately 32,324 square feet) and open space area of approximately 26,089 square metres (approximately 280,818 square feet), is leased to Sorvino Holdings Sdn Bhd (a subsidiary of the Company) for a term of 1 year from February 1, 2006 to January 31, 2007 at a monthly rent of RM10,000, which has been renewed for a year with the same terms subsequently.</p> <p>A portion of the property comprising 2 office units on first floor of a 2-storey office building, with a total gross floor area of approximately 74.40 square metres (approximately 801 square feet), is leased to TreeOne Logistics Services Sdn Bhd (a subsidiary of the Company) for a term of 2 years from February 1, 2006 to January 31, 2008 at a monthly rent of RM3,100.</p>	<p>27,229,000</p> <p>(59.69% interest attributable to the Group: 16,252,990)</p>

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Notes:

- (i) The registered owner of the property is Miri Parts Trading Sdn Bhd (in which the Company effectively holds 59.69% interest).
- (ii) The occupation permits for the Buildings have not been obtained.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
20.	Land and Buildings held under Lot 367, Lot 388, Lot 389 and Lot 783, Kemena Industrial Estate, Bintulu, Sarawak, Malaysia  Lot 367, Lot 388, Lot 389 and Lot 783, Block 38, Kemena Land District, Bintulu, Sarawak, Malaysia	<p>The property comprises 4 parcels of land (the "Land") on which 1 unit of 2-storey office building, 5 units of 1-storey industrial buildings, 304 units of 1-storey staff quarters and 18 units of ancillary structures (the "Buildings") were erected. The Buildings were completed in various stages between 1992 and 1995.</p> <p>The total area of the Land is approximately 381,174 square metres (approximately 4,102,959 square feet). The total gross floor area of the Buildings is approximately 98,339 square metres (approximately 1,058,526 square feet).</p> <p>Lot 367 is held under a lease of State land for a term of 60 years from October 13, 1993 and expiring on October 12, 2053 subject to an annual ground rent of RM19,273 for industrial purposes.</p> <p>Lot 783 is held under a lease of State land for a term of 60 years from October 10, 2005 and expiring on October 9, 2065 subject to an annual ground rent of RM11,288 for industrial purposes.</p> <p>Lot 388 and Lot 389 are held under a lease of State land for a term of 60 years from October 25, 2005 and expiring on October 24, 2065 subject to an annual ground rent of RM9,764 and RM26,719 respectively for industrial purposes.</p>	<p>The property is currently occupied by the Group as a factory complex, office and staff quarters.</p> <p>A portion of the property comprising a 1-storey staff quarter on Lot 389, with a gross floor area of approximately 185 square metres (approximately 1,992 square feet), is leased to Samling Flooring Products Sdn Bhd (a subsidiary of the Company) for a term of 2 years from September 1, 2005 to September 1, 2007 at a monthly rent of RM2,300.</p>	<p>227,530,000</p> <p>(59.69% interest attributable to the Group: 135,812,657)</p>

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Notes:

- (i) The registered owner of Lot 367, Lot 388, Lot 389 and Lot 783 is Samling Plywood (Bintulu) Sdn Bhd (in which the Company effectively holds 59.69% interest).
- (ii) The occupation permit for the Buildings has been obtained except the buildings on Lot 389 which are being occupied as staff quarters with a total gross floor area of approximately 1,336.77 square metres.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
21.	Land and Buildings held under Lot 1363, Pending Industrial Estate, Kuching, Sarawak, Malaysia  Lot 1363, Section 66, Kuching Town Land District, Kuching, Sarawak, Malaysia	<p>The property comprises a parcel of land (the "Land") on which 1 unit of 1-storey warehouse with an adjoining 2-storey office block (the "Buildings") were erected. The Buildings were completed in 1980.</p> <p>The area of the Land is approximately 11,460 square metres (approximately 123,356 square feet). The total gross floor area of the Buildings is approximately 1,486 square metres (approximately 16,000 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from October 21, 1980 and expiring on October 20, 2040 subject to an annual ground rent of RM2,476 for industrial purposes.</p>	The property is currently occupied by the Group as an office and warehouse.	<p>5,094,000</p> <p>(59.69% interest attributable to the Group: 3,040,609)</p>

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Note:

- (i) The registered owner of the property is Stigang Resources Sdn Bhd (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
22.	Land and Buildings held under Lot 1184, Lot 1186, Lot 129, Lot 1248, Lot 1247, Lot 1002 and Lot 1188, Jalan Batu Kawa, Kuching, Sarawak, Malaysia	The property comprises 7 adjoining parcels of land (the "Land") on which 1 unit of 1-storey office building, 1 unit of 1-storey industrial building, 4 units of 1-storey staff quarters and 2 units of 1-storey ancillary structures ("the Buildings") were erected. The Buildings were completed in 1975.	The property is currently occupied by the Group as quarry operation site and staff quarters.	26,091,000  (59.69% interest attributable to the Group: 15,573,718)
	Lot 1184, Lot 1186, Lot 129, Lot 1248, Lot 1247, Lot 1002 and Lot 1188, Block 224, Kuching North Land District, Kuching, Sarawak, Malaysia	The total area of the Land is approximately 105,748 square metres (approximately 1,138,275 square feet). The total gross floor area of the Buildings is approximately 3,453 square metres (approximately 37,168 square feet).		
		Lot 1184, Lot 1186, Lot 1248, Lot 1247 and Lot 1188 are held under a lease of State land for a term of 99 years from July 12, 1939 and expiring on December 31, 2038 subject to an annual ground rent of RM117, RM27, RM96, RM54 and RM291 respectively for agricultural purposes.		
		Lot 129 and Lot 1002 are held under a lease of State land for a term of 99 years from July 13, 1939 and expiring on December 31, 2038 subject to an annual ground rent of RM215 and RM51 respectively for nil and agricultural purpose respectively.		



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Notes:

- (i) The registered owner of the property is Ang Cheng Ho Quarry Sdn Bhd (in which the Company effectively holds 59.69% interest).
- (ii) The occupation permits for the Buildings have not been obtained.
- (iii) In respect of lands which are categorised as agricultural lands but were used for wooden site office/sheds for quarry operations in another land nearby and staff quarters purposes since 1975, there are possibilities for the State to require the lands to be converted into 'industrial' category land use. In our valuation, market values of agricultural lands have been considered.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
23.	Land held under Lot 198, Lot 891 and Lot 597, Batu 15, Kuching-Serian Road, Kuching, Sarawak, Malaysia	<p>The property comprises 3 adjoining parcels of vacant land (the "Land").</p> <p>The total area of the Land is approximately 158,881 square metres (approximately 1,710,194 square feet).</p> <p>Lot 198 is held under a lease of State land for a term of 99 years from November 8, 1936 and expiring on December 31, 2035 subject to an annual ground rent of RM12 for agricultural purposes.</p> <p>Lot 891 is held under a lease of State land for a term of 60 years from July 13, 1988 and expiring on July 12, 2048 subject to an annual ground rent of RM8 for agricultural purposes.</p> <p>Lot 597 is held under a lease of State land for a term of 99 years from September 30, 1937 and expiring on December 31, 2036 subject to an annual ground rent of RM496 for agricultural purposes.</p>	The property is currently vacant.	<p>17,515,000</p> <p>(59.69% interest attributable to the Group: 10,454,704)</p>

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Note:

- (i) The registered owner of the property is Ang Cheng Ho Quarry Sdn Bhd (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
24.	Land held under Lot 21, Lot 99 and Lot 100, 7th Mile Penrissen Road, Kuching, Sarawak, Malaysia	<p>The property comprises 3 adjoining parcels of vacant land (the "Land").</p> <p>The total area of the Land is approximately 56,679 square metres (approximately 610,088 square feet).</p>	The property is currently vacant.	5,484,000
	Lot 21, Lot 99 and Lot 100, Block 238, Kuching North Land District, Kuching, Sarawak, Malaysia	<p>Lot 21 is held under a lease of State land for a term of 99 years from July 11, 1939 and expiring on December 31, 2038 subject to an annual ground rent of RM266 for nil purposes.</p> <p>Lot 99 is held under a lease of State land for a term of 60 years from November 11, 1953 and expiring on November 10, 2013 subject to an annual ground rent of RM39 for agricultural purposes.</p> <p>Lot 100 is held under a lease of Crown land for a term of 60 years from November 11, 1953 and expiring on November 10, 2013 subject to an annual ground rent of RM91 for agricultural purposes.</p>		<p>(59.69% interest attributable to the Group: 3,273,400)</p>

Note:

- (i) The registered owner of the property is Ang Cheng Ho Quarry Sdn Bhd (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
25.	Land held under Lot 977 and Lot 980, Kuching North Land District, Kuching, Sarawak, Malaysia  Lot 977 and Lot 980, Block 216, Kuching North Land District, Kuching, Sarawak, Malaysia	The property comprises 2 adjoining parcels of vacant land (the "Land").  The total area of the Land is approximately 1,220 square metres (approximately 13,127 square feet).  Lot 977 and Lot 980 are held under a lease of State land for a term of 60 years from June 5, 1987 and expiring on June 4, 2047 subject to an annual ground rent of RM12 and RM12 respectively for residential purposes.	The property is currently vacant.	591,000  (59.69% interest attributable to the Group: 352,768)

Note:

- (i) The registered owner of the property is Ang Cheng Ho Quarry Sdn Bhd (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
26.	Nos. 174 and 175, Taman Bandar Raya, Jalan Tun Hussein Onn, Bintulu, Sarawak, Malaysia  Lot 4366 and 4367, Block 32, Kemena Land District, Bintulu, Sarawak, Malaysia	<p>The property comprises 2 adjoining parcels of land (the "Land") on which 2 units of 2-storey terrace houses (the "Buildings") were erected. The Buildings were completed in 1990.</p> <p>The total area of the Land is approximately 352 square metres (approximately 3,789 square feet). The total gross floor area of the Buildings is approximately 302 square metres (approximately 3,252 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from November 5, 1998 and expiring on November 4, 2058 subject to an annual ground rent of RM14 for residential purposes.</p>	<p>The property is currently rented to Magna-Foremost Sdn Bhd (a jointly controlled entity), which occupies the property for residential use, for a term of 2 years from January 1, 2007 to December 31, 2008 at a monthly rent of RM1,400.</p>	<p>860,000</p> <p>(59.69% interest attributable to the Group: 513,334)</p>

Note:

- (i) The registered owner of the property is Stigang Resources Sdn Bhd (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
27.	<p>Land and Buildings held under Lot 4156, Lot 4157 and Lot 2830, Batu 15½, Sungei Pelong, 47500 Sungai Buloh, Selangor Darul Ehsan, Malaysia</p> <p>Lot 4156 Geran 19457, Lot 4157 Geran 19458 and Lot 2830 Geran 45284, Mukim of Sungai Buloh, District of Kuala Lumpur, Selangor Darul Ehsan, Malaysia</p>	<p>The property comprises 3 adjoining parcels of land (the “Land”) on which 2 units of administration buildings, 7 units of 1-storey industrial buildings, 6 units of 1-storey staff quarters and 7 units of ancillary structures (the “Buildings”) were erected. The Buildings were completed in various stages between 1970 and 1992.</p> <p>The total area of the Land is approximately 81,427 square metres (approximately 876,483 square feet). The total gross floor area of the Buildings is approximately 24,892 square metres (approximately 267,938 square feet).</p> <p>The property is held under freehold titles subject to an annual ground rent of RM7,306, RM30,476 and RM38,225 for nil and industrial purposes.</p>	<p>The property is occupied by the Group as factory buildings and office.</p> <p>A portion of the property comprising certain spaces of the Buildings on Lot 2830, with a total gross floor area of approximately 1,598 square metres (approximately 17,200 square feet), is leased to Hock Lee Rubber Products Sdn Bhd (a subsidiary of the Company) for a term of 5 years from July 1, 2005 to June 30, 2010 at a monthly rent of RM10,212 as office, factory buildings warehouse and staff quarters.</p> <p>A portion of the property comprising certain spaces of the Buildings on Lot 4156, with a total gross floor area of approximately 21,545 square metres (approximately 231,906 square feet), is leased to Foremost-Crest Sdn Bhd (a jointly controlled entity) for a term of 10 years from June 14, 2005 to June 13, 2015 at a monthly rent of RM65,943.80 as office, factory buildings, warehouse and staff quarters.</p>	<p>67,537,000</p> <p>(59.69% interest attributable to the Group: 40,312,835)</p>

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Notes:

- (i) The registered owner of the property is Hock Lee Enterprises (Malaysia) Sdn Bhd (in which the Company effectively holds 59.69% interest).
- (ii) The occupation permits for the Buildings have not been obtained.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
28.	Land and Buildings held under Lot 2831, Batu 15½, Sungei Pelong, 47500 Sungai Buloh, Selangor Darul Ehsan, Malaysia	The property comprises a parcel of land (the "Land") on which 1-storey office, 3 units of 1-storey industrial buildings and 3 units of 1-storey ancillary structures (the "Buildings") were erected. The Buildings were completed in 1992.	The property is currently occupied by the Group as factory buildings and office.	36,166,000
	Lot 2831 Geran 42585, Mukim of Sungai Buloh, District of Kuala Lumpur, Selangor Darul Ehsan, Malaysia	The area of the Land is approximately 40,747 square metres (approximately 438,601 square feet). The total gross floor area of the Buildings is approximately 6,788 square metres (approximately 73,070 square feet).  The property is held under a freehold title subject to an annual ground rent of RM38,157 for industrial purposes.	A portion of the property comprising 3 factory buildings on Lot 2831, with a total gross floor area of approximately 6,763 square metres (approximately 72,800 square feet), is leased to Hock Lee Rubber Products Sdn Bhd (a subsidiary of the Company) for a term of 5 years from July 1, 2005 to June 30, 2010 at a monthly rental of RM16,920 as office and factory buildings.	(59.69% interest attributable to the Group: 21,587,485)

## Notes:

- (i) The registered owner of the property is Hock Lee Plantations Sdn Bhd (in which the Company effectively holds 59.69% interest).
- (ii) The property is subject to a charge in favour of RHB Bank Berhad dated May 25, 2001.
- (iii) The occupation permits for the Buildings have not been obtained.



## Group II — Property Interests Held For Investment (Property Nos. 29 – 31)

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
29.	<p>No. 63–68, Block A, Taman Sri Sarawak Mall, Jalan Borneo, Kuching, Sarawak, Malaysia</p> <p>Subsidiary Titles: Parcel 281-1-55, 281-2-55, 281-3-55, 281-4-55; Parcel 281-1-54, 281-2-54, 281-3-54, 281-4-54; Parcel 281-1-53, 281-2-53, 281-3-53, 281-4-53; Parcel 281-1-52, 281-2-52, 281-3-52, 281-4-52; Parcel 281-1-51, 281-2-51, 281-3-51, 281-4-51; Parcel 281-1-50, 281-2-50, 281-3-50, 281-4-50; Section 48, Kuching Town Land District, Kuching, Sarawak, Malaysia</p>	<p>The property comprises 6 blocks of 4-storey shophouse (the “Buildings”) which were completed in 1979.</p> <p>The total gross floor area of the Buildings is approximately 1,804 square metres (approximately 19,418 square feet).</p> <p>The parent title of the property is held under a grant of State land for a term of 783 years from November 25, 1988 and expiring on August 11, 2771 subject to an annual ground rent of RM12,937 for commercial and residential purposes.</p>	<p>Ground floor of Nos. 66-67 with a total gross floor area of approximately 220 square metres (approximately 2,368 square feet) is occupied by the Group as an office.</p> <p>Level 2 of Sublots 66 and 67 currently rented out to Samling Plywood (Lawas) Sdn Bhd (a subsidiary of the Company) for 2 years expiring on August 31, 2007 at a monthly rent of RM5,000.</p> <p>Level 3 of Sublot 65 and Level 1 of Sublot 68 rented out to Stigang Resources Sdn Bhd (a subsidiary of the Company) for 2 years expiring on June 30, 2007 at a monthly rent of RM1,200.</p> <p>Level 2 of Sublot 63 rented to the British Council for 3 years from April 1, 2004 expiring on March 31, 2007 at a monthly rent of RM950 for first year and increased rent of not more than 10% be agreed for second and third years.</p> <p>Level 3 of Sublot 63 rented to AmBank (M) Bhd for 2 years from July 1, 2005 expiring on June 30, 2007 at a monthly rent of RM600.</p> <p>Level 3 of Sublot 68 rented to SRD Bina Sdn Bhd for 2 years from June 15, 2005 expiring on June 14, 2007 at a monthly rent of RM600.</p>	<p>6,748,000</p> <p>(59.69% interest attributable to the Group: 4,027,881)</p>

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Notes:

- (i) The property was purchased by Ang Cheng Ho Quarry Sdn Bhd (in which the Company effectively holds 59.69% interest) under Deed of Assignment dated July 14, 1986 made between Wilfred Mah Min Poh and Ang Cheng Ho Quarry Sdn Bhd with purchase price paid in full.
- (ii) The strata title to the property has not been issued yet.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
30.	Land and Building held under Lot 8196, Jalan Pending, Kuching, Sarawak, Malaysia  Lot 8196, Section 64, Kuching Town Land District, Kuching, Sarawak, Malaysia	<p>The property comprises a parcel of land (the "Land") on which 1 unit of 4-storey shophouse (the "Building") was erected. The Building was completed in 1982.</p> <p>The area of the Land is approximately 112 square metres (approximately 1,201 square feet). The gross floor area of the Building is approximately 446 square metres (approximately 4,805 square feet).</p> <p>The property is held under a lease of State land for a term of 60 years from May 12, 1988 and expiring on May 11, 2048 subject to an annual ground rent of RM73 for commercial and residential purposes.</p>	The property is currently vacant.	<p>1,014,000</p> <p>(59.69% interest attributable to the Group: 605,257)</p>

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Note:

- (i) The registered owner of the property is Ang Cheng Ho Quarry Sdn Bhd (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
31.	Unit No. C-10-3A & Unit No. C-10-5 10th Floor Block C Megan Phileo Avenue, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Malaysia  Geran 37731/M1-C/10/ 344, No. Petak 344, Tingkat 10, Bangunan No. M1-C, Lot 144, Seksyen 44, Bandar Kuala Lumpur, Malaysia  Geran 37731/M1-C/10/ 343, No. Petak 343, Tingkat 10, Bangunan No. M1-C, Lot 144, Seksyen 44, Bandar Kuala Lumpur, Malaysia	The property comprises 2 adjoining office units located on the 10th floor of a 22-storey office building known as Block C, Megan Phileo Avenue II. The building was completed in 1995.  The total gross floor area of the property is approximately 674 square metres (approximately 7,255 square feet).  The property is held in perpetuity for commercial use.	The property is currently rented to 3D Networks Sdn Bhd from April 1, 2005 and expiring on March 31, 2007. The revised monthly rental from October 1, 2006 is RM13,727.50.	4,891,000  (59.69% interest attributable to the Group: 2,919,438)

Note:

- (i) The registered owner of the property is Lingui Developments Berhad (a 59.69%-owned subsidiary of the Company).

## Group IV — Property Interests Rented or Licenced By The Group (Property Nos. 32 – 45)

No.	Property	Description and Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
32.	Wisma Samling, Lot 296, Jalan Temenggung Datuk Oyong, Lawai Jau, 98000 Miri, Sarawak, Malaysia	<p>The property comprises certain office spaces in CEO Wing and President Wing of a 3-storey office building (“the Building”) known as Wisma Samling which was completed in 1991.</p> <p>The gross floor area of the property is approximately 7,618 square metres (approximately 82,000 square feet). The lettable area occupied by the Group is approximately 4,877 square metres (approximately 52,500 square feet).</p>	No commercial value
	Lot 296, Block 11, Miri Concession Land District, Miri, Sarawak, Malaysia	<p>The property is held under eight tenancy agreements by the Group as lessee for a term from September 1, 2006 and expiring on June 30, 2009 at a total monthly rent of RM225,750.</p> <p>The tenancy is not assignable.</p> <p>The property is currently occupied by the Group as an office.</p>	

No.	Property	Description and Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
33.	Block A3, 2nd Floor, Sentosa Court, Mile 2.5, Jalan Labuk, Sandakan, Sabah, Malaysia	<p>The property comprises a staff quarter completed in 1987.</p> <p>The gross floor area of the property is approximately 100 square metres (approximately 1,076 square feet).</p> <p>The property is held under a tenancy agreement dated November 10, 2004 between Kwan Pun Cho as lessor and Samling Chipboard Sdn Bhd as lessee for a term of 3 years from November 1, 2004 to October 31, 2007 at a monthly rent of RM1,300.</p> <p>The tenancy is not assignable.</p> <p>The property is currently occupied by the Group as staff quarters.</p>	No commercial value

<b>No.</b>	<b>Property</b>	<b>Description and Occupancy</b>	<b>Capital Value in Existing State as at December 31, 2006</b> <i>(HK\$)</i>
34.	Land and Buildings held under ML513 Lot 9177 & LM 773 Lot 9178, Kampung Teluk Gong, 42000 Port Klang, Selangor, Malaysia	<p>The property comprises 2 parcels of land (the "Land") on which an office building, staff quarters and industrial building (the "Buildings") were completed in 1991.</p> <p>The area of the Land is approximately 21,727 square metres (approximately 233,873 square feet) and the total gross floor area of the Buildings is approximately 14,146 square metres (approximately 152,270 square feet).</p> <p>The property is held under a tenancy agreement dated December 21, 2006 between Perkayuan T.M. (Malaysia) Sdn Bhd as lessor and Samling Housing Products Sdn Bhd as lessee for a term of 3 years from November 1, 2006 to October 31, 2009 at a monthly rent of RM65,000.</p> <p>The tenancy is not assignable.</p> <p>The property is currently occupied by the Group as office, staff quarters and factory complex.</p>	No commercial value

<b>No.</b>	<b>Property</b>	<b>Description and Occupancy</b>	<b>Capital Value in Existing State as at December 31, 2006</b> <i>(HK\$)</i>
35.	Buildings held under Lot 9201, Teluk Gong, Mukim Kelang, 42000 Port Klang, Selangor, Malaysia  HSM 3112 Lot 9201, Teluk Gong, Mukim Kelang, Selangor, Malaysia	<p>The property comprises a staff quarter completed in 2002.</p> <p>The gross floor area of the property is approximately 929 square metres (approximately 10,000 square feet).</p> <p>The property is held under a notice of extension of rental agreement dated December 22, 2006 between Brilliant Vintage Sdn Bhd as lessor and Samling Housing Products Sdn Bhd as lessee for a term of 1 year from November 1, 2006 to October 31, 2007 at a monthly rent of RM1,000.</p> <p>The tenancy is not assignable.</p> <p>The property is currently occupied by the Group as staff quarters.</p>	No commercial value

<b>No.</b>	<b>Property</b>	<b>Description and Occupancy</b>	<b>Capital Value in Existing State as at December 31, 2006 (HK\$)</b>
36.	No. 21, Solok Seri Sarawak 35A, Taman Seri Andalas, 41200 Klang, Selangor, Malaysia	<p>The property comprises a staff quarter completed in 1999.</p> <p>The gross floor area of the property is approximately 101 square metres (approximately 1,087 square feet).</p> <p>The property is held under a tenancy agreement dated November 1, 2006 between Chan Kok Suan as lessor and Samling Housing Products Sdn Bhd as lessee for a term of 2 years from November 1, 2006 to October 31, 2008, with an option to renew for another one year at the same rental, at a monthly rent of RM1,750.</p> <p>The tenancy is not assignable.</p> <p>The property is currently occupied by the Group as a staff quarter.</p>	No commercial value

<b>No.</b>	<b>Property</b>	<b>Description and Occupancy</b>	<b>Capital Value in Existing State as at December 31, 2006 (HK\$)</b>
37.	No. 23 Solok Seri Sarawak 35A, Taman Seri Andalas, 41200 Klang, Selangor, Malaysia	<p>The property comprises a staff quarter completed in 1999.</p> <p>The gross floor area of the property is approximately 101 square metres (approximately 1,087 square feet).</p> <p>The property is leased under a tenancy agreement dated November 1, 2006 between Ch'ng Ping Lan as lessor and Samling Housing Products Sdn Bhd as lessee for a term of 2 years from November 1, 2006 to October 31, 2008, with an option to renew for another one year at the same rental, at a monthly rent of RM1,500.</p> <p>The tenancy is not assignable.</p> <p>The property is currently occupied by the Group as a staff quarter.</p>	No commercial value

<b>No.</b>	<b>Property</b>	<b>Description and Occupancy</b>	<b>Capital Value in Existing State as at December 31, 2006 (HK\$)</b>
38.	No. 2 Lorong Permai 4C, Taman Kota Pendamar, 42000 Port Klang, Selangor, Malaysia	<p>The property comprises a staff quarter completed in 2004.</p> <p>The gross floor area of the property is approximately 168 square metres (approximately 1,808 square feet).</p> <p>The property is leased under a tenancy agreement dated August 30, 2006 between Eng Chiew Tiang as lessor and Samling Housing Products Sdn Bhd as lessee for a term of 2 years from October 1, 2006 to September 30, 2008 at a monthly rent of RM1,050.</p> <p>The tenancy is not assignable.</p> <p>The property is currently occupied by the Group as a staff quarter.</p>	No commercial value

<b>No.</b>	<b>Property</b>	<b>Description and Occupancy</b>	<b>Capital Value in Existing State as at December 31, 2006 (HK\$)</b>
39.	Level 42 Menara Maxis Kuala Lumpur City Centre 50088 Kuala Lumpur Malaysia	<p>The property comprises an office premise within a 49-storey office building completed in 1998.</p> <p>The gross floor area of the property is approximately 793 square metres (approximately 8,536 square feet).</p> <p>The property is held under a tenancy agreement between Tanjong City Centre Property Management Sdn Bhd as lessor and Lingui Developments Berhad as lessee for a term of 3 years from April 1, 2004 to March 31, 2007 at a monthly rent at RM52,923.20.</p> <p>The tenancy is not assignable.</p> <p>The property is currently occupied by the Group as office.</p>	No commercial value



<b>No.</b>	<b>Property</b>	<b>Description and Occupancy</b>	<b>Capital Value in Existing State as at December 31, 2006 (HK\$)</b>
40.	Brighton Condominium Lot 901, Block 11, Jalan Temenggong Datuk Oyong Lawai Jau, 98000 Miri, Sarawak, Malaysia	<p>The property comprises 6 units of condominium within a building known as the Brighton Condominium which was completed in 1999.</p> <p>The total gross floor area of the property is approximately 754 square metres (approximately 8,114 square feet).</p> <p>The property is held under six tenancy agreements by the Group as lessee for a term from September 1, 2006 to June 30, 2009 at a total monthly rent at RM19,700.</p> <p>The tenancy is not assignable.</p> <p>The property is currently occupied by the Group for residential use.</p>	No commercial value

<b>No.</b>	<b>Property</b>	<b>Description and Occupancy</b>	<b>Capital Value in Existing State as at December 31, 2006 (HK\$)</b>
41.	No. 124, Jalan Tun Ahmad Zaidi, Bintulu, Sarawak, Malaysia  Lot 4756, Block 31, Kemena Land District, Bintulu, Sarawak, Malaysia	<p>The property comprises a double storey semi-detached house which was completed in 1999.</p> <p>The gross floor area of the property is approximately 160 square metres (approximately 1,720 square feet).</p> <p>The property is held under a tenancy agreements by the Group as lessee for a term from March 15, 2006 to March 14, 2008 at a total monthly rent of RM3,500.</p> <p>The tenancy is not assignable.</p> <p>The property is currently occupied by the Group for residential use.</p>	No commercial value

No.	Property	Description and Occupancy	Capital Value in Existing State as at December 31, 2006
			(HK\$)
42.	Buildings held under a state land located at Tebanyi, Ulu Baram, Miri, Sarawak, Malaysia	<p>The property comprises 2 units of 1-storey industrial buildings, 12 units of staff quarters and 16 units of ancillary structures (the "Buildings") completed in between 2004 and 2005.</p> <p>The total gross floor area of the Buildings is approximately 22,783 square metres (approximately 245,239 square feet).</p> <p>An extension to the existing factory comprises a factory, warehouse and ancillary buildings are currently being constructed and is about 80% completed. The total gross floor area of the extended buildings is approximately 8,499 square metres (approximately 91,483 square feet).</p> <p>The property is currently occupied by the Group as veneer mill and power plant.</p>	No commercial value

## Notes:

- (i) The registered owner of the land, on which the Buildings were erected, is the State.
- (ii) The property is occupied by Samling Plywood (Bintulu) Sdn Bhd as a licence holder to operate the Veneer Mill, pursuant to the Licence to Operate a Veneer Mill granted by the Forestry Department Head Quarter, Kuching to Lingui Developments Berhad dated July 23, 2003.
- (iii) Since the Buildings were built by the Group on a parcel of land not owned by the Group (the Land is held by the State), we have attributed no commercial value to them. For reference purposes, the depreciated replacement cost of the Buildings (excluding the land) as at the date of valuation is RM19,398,000 which is excluded from our valuation.

No.	Property	Description and Occupancy	Capital Value in Existing State as at December 31, 2006
			(HK\$)
43.	Buildings held under a state land located at Sg. Linau Camp, Ulu Baram, Miri, Sarawak, Malaysia	<p>The property comprises 1 unit of industrial building, 10 units of staff quarters and 10 units of ancillary structures (the "Buildings") completed in 1994.</p> <p>The total gross floor area of the Buildings is approximately 18,329 square metres (approximately 197,298 square feet).</p> <p>The property is currently occupied by the Group as a veneer mill.</p>	No commercial value

## Notes:

- (i) The registered owner of the land, on which the Buildings were erected, is the State.
- (ii) The property is occupied by S.I.F. Management Sdn Bhd as a licence holder to operate the Veneer Mill, pursuant to the Licence to Operate a Veneer Mill granted by the Forestry Department Head Quarter, Kuching to S.I.F. Management Sdn Bhd dated November 14, 2005.
- (iii) Since the Buildings were built by the Group on a parcel of land not owned by the Group (the Land is held by the State), we have attributed no commercial value to them. For reference purposes, the depreciated replacement cost of the Buildings (excluding the land) as at the date of valuation is RM10,677,000 which is excluded from our valuation.

No.	Property	Description and Occupancy	Capital Value in
			Existing State as at December 31, 2006 (HK\$)
44.	Buildings held under a state land located at Layun Camp, Ulu Baram, Miri, Sarawak, Malaysia	<p>The property comprises 1 unit of industrial building, 3 units of staff quarters and 6 units of ancillary structures (the "Buildings") completed in 2005.</p> <p>The total gross floor area of the Buildings is approximately 20,096 square metres (approximately 216,308 square feet).</p> <p>The property is currently occupied by the Group as a veneer mill.</p>	No commercial value

## Notes:

- (i) The registered owner of the land, on which the Buildings were erected, is the State.
- (ii) The property is occupied by Samling Plywood (Baramas) Sdn Bhd as a licence holder to operate the Veneer Mill, pursuant to the Licence to Operate a Veneer Mill granted by the Forestry Department Head Quarter, Kuching to Samling Plywood (Baramas) Sdn Bhd dated November 14, 2005.
- (iii) Since the Buildings were built by the Group on a parcel of land not owned by the Group (the Land is held by the State), we have attributed no commercial value to them. For reference purposes, the depreciated replacement cost of the Buildings (excluding the land) as at the date of valuation is RM18,258,000 which is excluded from our valuation.

No.	Property	Description and Occupancy	Capital Value in
			Existing State as at December 31, 2006 (HK\$)
45.	Buildings held under a state land located at Lana Camp, Belaga, Sarawak, Malaysia	<p>The property comprises 1 unit of industrial building, 3 units of staff quarters and 9 units of ancillary structures (the "Buildings") completed in 2004.</p> <p>The total gross floor area of the Buildings is approximately 17,064 square metres (approximately 183,678 square feet).</p> <p>The property is currently occupied by the Group as a veneer mill.</p>	No commercial value

## Notes:

- (i) The registered owner of the land, on which the Buildings were erected, is the State.
- (ii) The property is occupied by Samling Flooring Products Sdn Bhd as a licence holder to operate the Veneer Mill, pursuant to the Licence to Operate a Veneer Mill granted by the Forestry Department Head Quarter, Kuching to Samling Flooring Products Sdn Bhd dated May 26, 2004.
- (iii) Since the Buildings were built by the Group on a parcel of land not owned by the Group (the Land is held by the State), we have attributed no commercial value to them. For reference purposes, the depreciated replacement cost of the Buildings (excluding the land) as at the date of valuation is RM13,164,000 which is excluded from our valuation.

**PROPERTY INTERESTS HELD OR RENTED BY THE GROUP IN NEW ZEALAND  
(PROPERTY NOS. 46 – 60)**

**Group I — Property Interests Held For Owner Occupation (Property Nos. 46 – 58)**

<u>No.</u>	<u>Property</u>	<u>Description</u>	<u>Particulars of Occupancy</u>	<u>Capital Value in Existing State as at December 31, 2006</u> <i>(HK\$)</i>
46.	Waimanu Forest Glenroy Road Whangara and Riverside Road New Zealand  <b>GS5D/487</b> — Lots 2 Deposited Plan 762 and Lot 4, Part Lot 3 and Part Lot 5 Deposited Plan 4406 <b>GS5A/1082</b> — Part Lot 2 Deposited Plan 2754 <b>GS5B/544</b> — Part Section 2 Block XII Waimata Survey District	The property comprises a parcel of land with an area of approximately 20,688,790 square metres (approximately 2,068.8790 hectares).  The potentially plantable area is approximately 19,130,000 square metres (approximately 1,913.0000 hectares). The ground based harvesting area is approximately 1,913,000 square metres (approximately 191.3000 hectares).  The property is held under freehold title for forestry purpose.	The property is currently occupied by the Group for forestry purpose.	27,388,000  (59.69% interest attributable to the Group: 16,347,897)

Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
47.	Kopua Forest Wharerata Road Muriwai New Zealand	The property comprises a parcel of land with an area of approximately 10,488,000 square metres (approximately 1,048.8000 hectares).	The property is currently occupied by the Group for forestry purpose.	13,326,000  (59.69% interest attributable to the Group: 7,954,289)
	<b>GS103/63</b> — Puninga 12B1A2 Block	The potentially plantable area is approximately 8,510,000 square metres (approximately 851.0000 hectares). The ground based harvesting area is approximately 2,553,000 square metres (approximately 255.3000 hectares).		
	<b>GS3A/530</b> — Puninga 12B1B Block			
	<b>GS2D/1086</b> — Puninga 12B2A Block			
	<b>GS3A/531</b> — Puninga 12B1C Block	The property is held under freehold title for forestry purpose.		
	<b>GS5B/501</b> — Section 1 – 2 Survey Office Plan 8273 and Part Maraetaha 1D Block			

Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
48.	Wakaroa Forest Hokoroa Road Waimata New Zealand	The property comprises a parcel of land with an area of approximately 8,926,011 square metres (approximately 892.6011 hectares).	The property is currently occupied by the Group for forestry purpose.	10,771,000  (59.69% interest attributable to the Group: 6,429,210)
	<b>GS5D/386</b> — Lot 1 – 2 Deposited Plan 7888, Lot 1 – 2 Deposited Plan 7886, Lot 6 Deposited Plan 6573, Lot 1 Deposited Plan 5624, Part Papakorokoro 5 Block and Section 18 and Section 21 – 22 Block III Waimata Survey District	The potentially plantable area is approximately 8,280,000 square metres (approximately 828.0000 hectares). The ground based harvesting area is approximately 1,656,000 square metres (approximately 165.6000 hectares).		
	<b>GS5B/428</b> — Sections 7 – 9, Part Section 6 and Part Section 12 Block III Waimata Survey District and Lot 2 Deposited Plan 7682	The property is held under freehold title for forestry purpose.		
	<b>GS4C/196</b> — Section 11 Block III Waimata Survey District			

Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
49.	Mangarara Forest Hokoroa Road Waimata New Zealand	The property comprises a parcel of land with an area of approximately 27,273,230 square metres (approximately 2,727.3230 hectares).	The property is currently occupied by the Group for forestry purpose.	27,903,000  (59.69% interest attributable to the Group: 16,655,301)
	<b>GS4C/1388</b> — Section 3 Block IV Waimata Survey District	The potentially plantable area is approximately 22,100,000 square metres (approximately 2,210.000 hectares).		
	<b>GS4D/307</b> — Lot 1 Deposited Plan 6514, Lot 1 Deposited Plan 6515, Lot 1 – 3 Deposited Plan 6721, Lot 1 Deposited Plan 6722 and Lot 1 Deposited Plan 6723	The ground based harvesting area is approximately 4,199,000 square metres (approximately 419.9000 hectares).		
	<b>GS5B/993</b> — Lot 1 Deposited Plan 6599, Sections 6 – 8 Block XV Waingaromia Survey District and Part Section 8 Block XVI Waingaromia Survey District	The property is held under freehold title for forestry purpose.		
	<b>GS5C/686</b> — Section 13 and Section 17 Block III Waimata Survey District			

Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest).

<u>No.</u>	<u>Property</u>	<u>Description</u>	<u>Particulars of Occupancy</u>	<u>Capital Value in Existing State as at December 31, 2006</u> <i>(HK\$)</i>
50.	Findlay Forest Paritu Road Wharerata New Zealand	The property comprises a parcel of land with an area of approximately 2,497,731 square metres (approximately 249.7731 hectares).	The property is currently occupied by the Group for forestry purpose.	2,632,000  (59.69% interest attributable to the Group: 1,571,041)
	<b>GS4D/1152</b> — Part Lot 1 Deposited Plan 1739	The potentially plantable area is approximately 1,850,000 square metres (approximately 185.0000 hectares) with no ground based harvesting.  The property is held under freehold title for forestry purpose.		

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Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest).



No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
51.	Okiwa Forest Hokoroa Road Waimata New Zealand  <b>GS4B/1156</b> — Section 9 Block XI Waingaromia Survey District <b>GS4C/43</b> — Lot 1 Deposited Plan 4246, Lot 1 Deposited Plan 6600, Section 5 Block XVI Waingaromia Survey District and Section 4 Block XII Waingaromia Survey District <b>GS5B/363</b> — Section 14 – 15 Block XII Waingaromia Survey District <b>GS5B/364</b> — Section 7 Block XI Waingaromia Survey District and Section 12 and Section 16 – 17 Block XII Waingaromia Survey District <b>GS5C/505</b> — Section 2 and Section 8 Block XI Waingaromia Survey District	The property comprises a parcel of land with an area of approximately 30,211,210 square metres (approximately 3,021.1210 hectares).  The potentially plantable area is approximately 24,720,000 square metres (approximately 2,472.0000 hectares). The ground based harvesting area is approximately 5,191,200 square metres (approximately 519.1210 hectares).  The property is held under freehold title for forestry purpose.	The property is currently occupied by the Group for forestry purpose.	31,589,000  (59.69% interest attributable to the Group: 18,855,474)

Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 <i>(HK\$)</i>
52.	Hineroa Forest Tarewa Road Wharerata New Zealand	The property comprises a parcel of land with an area of approximately 21,486,500 square metres (approximately 2,148.6500 hectares).	The property is currently occupied by the Group for forestry purpose.	25,063,000  (59.69% interest attributable to the Group: 14,960,105)
	<b>HB204/61</b> — Lot 2 Deposited Plan 10369	The potentially plantable area is approximately 18,030,000 square metres (approximately 1,803.0000 hectares). The ground based harvesting area is approximately 7,572,600 square metres (approximately 757.2600 hectares).		
	<b>HBA2/812</b> — Part Section 1 Block XI Nuhaka North Survey District			
	<b>HBA2/813</b> — Section 5R Block X Nuhaka North Survey District			
	<b>HBA2/814</b> — Section 6R Block X Nuhaka North Survey District	The property is held under freehold title for forestry purpose.		
	<b>HBA2/815</b> — Section 7R Block X Nuhaka North Survey District			
	<b>HBA2/816</b> — Section 3 Block X Nuhaka North Survey District			
	<b>GS3B/70</b> — Part Maraetaha 2C Block			
	<b>GS3B/1470</b> — Section 2R Block VII Nuhaka North Survey District			
	<b>HBD4/106</b> — Section 14 Block XI Nuhaka North Survey District			
	<b>HBH4/1200</b> — Part Section 2 Block VI Nuhaka North Survey District and Section 1 – 3 Block VII Nuhaka North Survey District			
	<b>HBK1/738</b> — Lot 1 Deposited Plan 17396			

Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
53.	<p>Te Marunga Forest Tauwhareparae Road Tauwhareparae New Zealand</p> <p><b>GS1D/642</b> — Matatuatonga 1 Block <b>GS4B/716</b> — Section 1 Block 1 Uawa Survey District and Part Section 1 and Part Section 9 Block XIII Tokomaru Survey District <b>GS4B/207</b> — Lot 1 Deposited Plan 6172, Section 2 Block 1 Uawa Survey District and Section 7, Section 12 – 14 and Part Section 1 Block IV Waingaromia Survey District <b>GS4B/206</b> — Lot 1 Deposited Plan 6171, Section 6 and Section 10 Block IV Waingaromia Survey District and Part Ngatawakawaka 1 Block <b>GS5C/610</b> — Section 15, Section 21, Section 33, Section 35, Section 42 – 44 and Part Section 41 Block V Uawa Survey District and Section 17 Block VI Uawa Survey District <b>GS5C/687</b> — Section 7 – 9 Block II Uawa Survey District <b>GS4C/881</b> — Part Lot 1 Deposited Plan 1479 <b>GS4D/66</b> — Lot 1 Deposited Plan 6764 <b>GS4D/208</b> — Part Mangaheia 2A2 Block and Lot 1 Deposited Plan 6629 <b>GS4D/771</b> — Section 4 – 5 Block II Uawa Survey District</p>	<p>The property comprises a parcel of land with an area of approximately 97,486,410 square metres (approximately 9,748.6410 hectares).</p> <p>The potentially plantable area is approximately 82,670,000 square metres (approximately 8,267.0000 hectares). The ground based harvesting area is approximately 18,187,400 square metres (approximately 1,818.7400 hectares).</p> <p>The property is held under freehold title for forestry purpose.</p>	<p>The property is currently occupied by the Group for forestry purpose.</p>	<p>121,392,000</p> <p>(59.69% interest attributable to the Group: 72,458,885)</p>

No. Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
	<b>GS4D/988</b> — Lot 1 Deposited Plan 6759 and Section 24, Part Section 9 and Part Section 23 Block V Uawa Survey District		
	<b>GS4D/1008</b> — Section 38 – 39 Block V Uawa Survey District		
	<b>GS4D/1341</b> — Lot 2 – 5 Deposited Plan 7053		
	<b>GS4D/1342</b> — Part Lot 19 Deposited Plan 3395, Part Lot 1 Deposited Plan 6303, Part Section 2 Block XIII Tokomaru Survey District and Part Section 4 Block I Uawa Survey District		
	<b>GS5C/149</b> — Section I Block XIV Tokomaru Survey District		
	<b>GS5C/150</b> — Section 7 Block XIV Tokomaru Survey District and Section 9 Block XV Tokomaru Survey District		
	<b>GS5C/151</b> — Section 1 and Section 3 – 4 Survey Office Plan 8231		
	<b>GS5C/152</b> — Section 1 – 3, Section 5, Section 9, Section 11 and Section 18 Survey Office Plan 8275		
	<b>GS5D/362</b> — Section 5 – 10 Block I Uawa Survey District		

Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
54.	Huanui Forest Hokoroa Road Tauwhareparae New Zealand	The property comprises a parcel of land with an area of approximately 47,160,310 square metres (approximately 4,716.0310 hectares).	The property is currently occupied by the Group for forestry purpose.	56,103,000  (59.69% interest attributable to the Group: 33,487,881)
	<b>GS2C/260</b> — Part Waingaromia 2 Block and Deposited Plan 3260	The potentially plantable area is approximately 41,850,000 square metres (approximately 4,185.0000 hectares).		
	<b>GS5B/495</b> — Part Lot 1 Deposited Plan 1104	The ground based harvesting area is approximately 18,832,500 square metres (approximately 1,883.2500 hectares).		
	<b>GS5C/213</b> — Section 3 Block II Waingaromia Survey District, Part Lot 1 Deposited Plan 4278 and Part Lot 2 and Part Lot 4 Deposited Plan 1104	The property is held under freehold title for forestry purpose.		

Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
55.	Wairangi Forest Tarndale Road Mangatu New Zealand	The property comprises a parcel of land with an area of approximately 51,610,500 square metres (approximately 5,161.0500 hectares).	The property is currently occupied by the Group for forestry purpose.	51,666,000  (59.69% interest attributable to the Group: 30,839,435)
	<b>GS5D/1176</b> — Section 6 and Part Section 7 – 8 Block V Tutamoe Survey District and Lot 1 Deposited Plan 6256	The potentially plantable area is approximately 42,760,000 square metres (approximately 4,276.0000 hectares). The ground based harvesting area is approximately 11,545,200 square metres (approximately 1,154.5200 hectares).		
	<b>GS6D/209</b> — Lot 3 Deposited Plan 9828 and Part Section 1 Block VI Tutamoe Survey District			
	<b>GS4C/954</b> — Section 9 Block V Tutamoe Survey District	The property is held under freehold title for forestry purpose.		
	<b>GS6D/208</b> — Lot 2 Deposited Plan 9828 and Part Section 10 Block V Tutamoe Survey District			
	<b>GS4C/956</b> — Section 3 Block IX Tutamoe Survey District			
	<b>GS4D/1042</b> — Section 4R Block V Tutamoe Survey District			
	<b>GS6B/851</b> — Section 11 Block V Tutamoe Survey District			

Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
56.	Whareongaonga Forest Wharerata Road Bartletts New Zealand	The property comprises a parcel of land with an area of approximately 11,000,000 square metres (approximately 1,100 hectares).	The property is currently occupied by the Group for forestry purpose.	7,760,000  (59.69% interest attributable to the Group: 4,631,944)
	<b>Part of GS6B/952</b> — Part of part Whareongaonga 5 Block	The potentially plantable area is approximately 9,390,000 square metres (approximately 939 hectares). The ground based harvesting area is approximately 1,502,400 square metres (approximately 150.24 hectares).		
		The property is held under an unregistered memorandum of lease dated February 1, 1981 between The Māori Trustee as lessor and Hikurangi Forest Farms Limited as lessee. The lease is for a term of 79 years and renewable by agreement on February 1, 2051. The rental is 1% of Unimproved Value plus 13% stumpage. The rent was reviewed January 31, 2006 to NZD9,800 per annum.		

Note:

- (i) The property is held under an unregistered memorandum of lease dated February 1, 1981 for a term of 79 years and renewable by agreement on February 1, 2051 between The Māori Trustee as lessor and Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest) as lessee.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
57.	Mill Site Dunstan Road Matawhero New Zealand  <b>GS5B/1089</b> — Lot 1 Deposited Plan 7966	The property comprises a parcel of land with an area of approximately 358,710 square metres (approximately 35.8710 hectares).  The property is held under freehold title for rural industrial purpose.	The property is currently vacant for proposed mill.	14,698,000  (59.69% interest attributable to the Group: 8,773,236)

Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (in which the Company effectively holds 59.69% interest).

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
58.	Mill Site 156 Dunstan Road Matawhero New Zealand  <b>GS4B/932</b> — Lot 2 Deposited Plan 6362 <b>GS4C/1109</b> — Lot 1 Deposited Plan 6694 <b>GS4C/1110</b> — Lot 2 Deposited Plan 6694	The property comprises a parcel of land with an area of approximately 222,633 square metres (approximately 22.2633 hectares) on which a 1930's dwelling, carport, detached garage, woolshed and hayshed were built.  The property is held under freehold title for rural industrial purpose.	The property is currently mainly vacant for proposed mill.	10,118,000  (59.69% interest attributable to the Group: 6,039,434)

Note:

- (i) The registered owner of the property is Hikurangi Forest Farms Limited (a 59.69%-owned subsidiary of the Company).



## Group IV — Property Interests Rented By The Group (Property Nos. 59 – 60)

No.	Property	Description and Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
59.	First Level of the National Mutual Building Corner Gladstone Road and Derby Street Gisborne New Zealand	<p>The property comprises one level of office spaces within a 2-storey office building completed in the early 1970's.</p> <p>The gross floor area of the property is approximately 307 square metres.</p> <p>The property is held under a tenancy agreement dated April 1, 2005 between Blake Keane (now transferred to Alan Wilmot Mossman) as lessor and Tasman Forestry (Gisborne) Limited as lessee for a term of 3 years from April 1, 2005 to March 31, 2008 at a rent of NZD2,378.43 per month inclusive of goods and services tax and operating expenses. The rent reviews are annually.</p>	No commercial value

The tenancy is not assignable without the landlord's written consent.

The property is currently occupied by the Group as office.

No.	Property	Description and Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
60.	Store Room on Leith Street Gisborne New Zealand	<p>The property comprises a 1-storey building completed in the mid 1970's.</p> <p>The gross floor area of the property is approximately 403 square metres.</p> <p>The property is held under a tenancy agreement dated October 29, 2001 between Thos Corson Holdings Limited (now transferred to Julian Wilfred Kohn and Denis Redding Kohn) as lessor and Hikurangi Forest Farms Limited as lessee for a term of 3 years from July 1, 2004 to June 30, 2007 at a rent of NZD1,400 per month inclusive of goods and service tax. The lease contains one further right of renewal of three years.</p>	No commercial value

The tenancy is not assignable without the lessor's written consent.

The property is currently occupied by the Group as store for fire fighting equipment.

## PROPERTY INTERESTS HELD OR RENTED BY THE GROUP IN GUYANA (PROPERTY NOS. 61 – 62)

## Group I — Property Interests Held For Owner Occupation (Property No. 61)

<u>No.</u>	<u>Property</u>	<u>Description</u>	<u>Particulars of Occupancy</u>	<u>Capital Value in Existing State as at December 31, 2006</u> <i>(HK\$)</i>
61.	Land and Buildings located at Pln. Land of Canaan & Pln. Sarah Johanna East Bank Demerara/ Tinehri Public Road Guyana	<p>The property comprises 3 parcels of land (“the Land”) on which a number of 1- to 2-storey buildings and ancillary structures (the “Buildings”) were erected. The Buildings were completed in between 1992 and 2006.</p> <p>The total area of the Land is approximately 1,711,002 square metres (approximately 171.1022 hectares) and the total gross floor area of the Buildings is approximately 56,254 square metres.</p> <p>The property is held under Transport No. 752 of September 16, 1992 — Lots ‘A’, ‘B’, ‘C’, ‘A &amp; B’; Transport Number 1323 of November 30, 1994 — Lots ‘D’; and Transport Number 518 of June 5, 1996 — subplot ‘B’.</p> <p>The property is held under freehold title with land use zoning for industrial, commercial, agricultural and residential purposes.</p>	<p>The property is currently occupied by the Group as production centre and office.</p> <p>A portion of the property, with a land area of approximately 0.283 acres, is leased to Guyana Telephone and Telegraph Company Limited for a term of 25 years from January 24, 2006 at a monthly rent of GYD35,000 for the purpose of installing telecommunication facilities.</p>	<p>160,540,000</p> <p>(100% interest attributable to the Group: 160,540,000)</p>

## Notes:

- (i) The registered owner of the property is Barama Company Limited (a wholly-owned subsidiary of the Company).
- (ii) There are no mortgages nor other encumbrances.

## Group IV — Property Interests Rented By The Group (Property No. 62)

No.	Property	Description and Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
62.	A Parcel of Land Situated on the Left Bank Essequibo River County of Essequibo Guyana	<p>The property comprises a parcel of State Land containing approximately 2,023,428 square metres (approximately 500 acres).</p> <p>The property is leased under a Lease of State Land For Integrated Industrial Purposes dated June 20, 2002 between Commissioner of Lands and Surveys for the President of Guyana as lessor and Barama Company as lessee for a term of 50 years from September 1, 2000.</p> <p>The rent is payable on yearly basis at US\$4,150. The lessee shall be liable to pay all rates and taxes levied by the local authority.</p> <p>The lease is not assignable.</p> <p>The property is currently occupied by the Group as integrated industrial purposes.</p>	No commercial value

## PROPERTY INTERESTS HELD BY THE GROUP IN THE PRC (PROPERTY NOS. 63 – 65)

## Group I — Property Interests Held For Owner Occupation (Property Nos. 63 – 65)

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
63.	Land and Buildings located at East of the North Segment of West Loop Industrial Park of Cangshan County Cangshan Linyi Shandong Province The PRC	<p>The property comprises a parcel of land (“the Land”), with a land area of approximately 40,021 square metres, 12 blocks of 1- to 2-storey buildings and ancillary structures (the “Buildings”) erected on the Land. The Buildings were completed in 2004.</p> <p>The total gross floor area of the Buildings is approximately 12,481 square metres.</p> <p>The property is held under a State-owned Land Use Rights Certificate for a term expiring on November 4, 2053 for industrial use.</p>	The property is currently occupied by the Group as production centre and office.	<p>13,625,000</p> <p>(100% interest attributable to the Group: 13,625,000)</p>

## Notes:

- (i) According to a State-owned Land Use Rights Certificate issued by the Cangshan County People’s Government (蒼山縣人民政府) dated December 30, 2003, the Land is held by Foothill LVL & Plywood (Cangshan) Co., Ltd. (魯林木業(蒼山)有限公司) (“Foothill”, a wholly-owned subsidiary of the Company).
- (ii) According to a Building Ownership Certificate issued by Cangshan County People’s Government dated June 16, 2006, the Buildings are held by Foothill.
- (iii) The opinion of the Company’s PRC legal adviser states that:
  - (a) The Land is held by Foothill under a Land Use Rights Certificate issued by the Cangshan County People’s Government on December 30, 2003 for a term of 50 years expiring on November 4, 2053 for industrial use.
  - (b) The buildings are held by Foothill under a Building Ownership Certificate for industrial, office, warehouse, residential and other uses.
  - (c) Current use of the property is in conformity with the use specified in the Land Use Rights Certificate.
  - (d) The property is subject to mortgage in favour of Cangshan Branch of the Agricultural Bank of China from November 14, 2006 to November 13, 2008.
  - (e) Foothill has validly and effectively obtained the rights to use the Land and the ownership of the Buildings. It is the legal and beneficial owner of the land use rights and the Buildings under the Land Use Rights Certificate and the Building Ownership Certificate.
  - (f) Foothill is entitled to freely sell, transfer, mortgage, lease, licence or otherwise dispose of such land use rights, within the specified term of use, subject to the consent of the mortgagee during the mortgage term.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
64.	Land and Buildings located at No. 38, Guangzhou Road, Nantong Economic & Technology Development Zone Nantong Jiangsu Province The PRC	<p>The property comprises 2 parcels of land (“the Land”) with a land area of approximately 121,679 square metres, 14 blocks of 1- to 3-storey buildings and ancillary structures (the “Buildings”) erected on the Land. The Buildings and decoration works were completed in 1992.</p> <p>The total gross floor area of the Buildings is approximately 35,997 square metres.</p> <p>The property is held under two sets of State-owned Land Use Rights Certificate for a term expiring on December 17, 2040 for industrial use and two sets of Building Ownership Certificate.</p>	The property is currently occupied by the Group as production centre and office.	<p>34,088,000</p> <p>(100% interest attributable to the Group: 34,088,000)</p>

## Notes:

- (i) According to two sets of State-owned Land Use Rights Certificate issued by the Nantong Municipal People’s Government (南通市人民政府) dated September 27, 2002 and January 19, 2005 respectively, the Land is held by Riverside Plywood Corporation (三林合板(南通)有限公司) (“Riverside”, a wholly-owned subsidiary of the Company).
- (ii) According to two sets of Building Ownership Certificate issued by Land Planning, Environmental Protection and Building Administration Bureau of Nantong Economic & Technology Development Zone (南通經濟技術開發區土地規劃環保房產局) and Building Administration Bureau of Nantong (南通市土地房產局) dated October 17, 2002, the Buildings are held by Riverside.
- (iii) As at the date of valuation, there were 6 buildings (other than the Buildings), being used as workshops and warehouse, with a total gross floor area of approximately 2,968 square metres of which no Building Ownership Certificates were issued. We have attributed no commercial value to these 6 buildings. For reference purpose, we are of the opinion that, assuming free of any encumbrances, the depreciated replacement cost of these 6 buildings (excluding the land) as at the valuation date would be approximately RMB1,346,000 which is excluded from our valuation.
- (iv) The opinion of the Company’s PRC legal adviser states that:
- (a) The Land is held by Riverside under two Land Use Rights Certificates issued by the Nantong Municipal People’s Government on September 27, 2002 for a term expiring on December 17, 2040 for industrial use.
- (b) The Buildings are held by Riverside under two Building Ownership Certificates for employees’ dormitory, canteen, employees’ club, bath rooms and manufacturing uses.

- (c) The land use rights over the Land and parts of the Buildings with a total gross floor area of approximately 31,498 square metres for manufacturing use have been mortgaged.
- (d) Current use of the property is in conformity with the use specified in the Land Use Rights Certificates.
- (e) Riverside has validly and effectively obtained the rights to use the Land and the ownership of the Buildings. It is the legal and beneficial owner of the land use rights and the Buildings under the two Land Use Rights Certificates and the two Building Ownership Certificates.
- (f) Subject to the consent of the mortgagees, Riverside is entitled to freely sell, transfer, mortgage, lease, licence or otherwise dispose of such land use rights, within the specified term of use and with the consent of mortgagee of the Land.

No.	Property	Description	Particulars of Occupancy	Capital Value in Existing State as at December 31, 2006 (HK\$)
65.	Rooms 501 and 502 Block 10 Huiyuan Residential Area Shanghai Road Nantong Economic & Technology Development Zone Nantong Jiangsu Province The PRC	<p>The property comprises two residential units within a 6-storey residential building completed in or about 1988.</p> <p>The total gross floor area of the property is approximately 173 square metres.</p> <p>The property is held under a Building Ownership Certificate for residential use.</p>	Room 502 is currently occupied by the Group as staff quarters.	<p>385,000</p> <p>(100% interest attributable to the Group: 385,000)</p>

## Notes:

- (i) According to a Building Ownership Certificate issued by Building Administration Bureau of Nantong (南通市房產管理局) dated October 20, 2005, the property is held by Riverside Plywood Corporation (三林合板(南通)有限公司) ("Riverside", a wholly-owned subsidiary of the Company).
- (ii) The opinion of the Company's PRC legal adviser states that:
- (a) The property is held by Riverside under a Building Ownership Certificate for residential use.
  - (b) Riverside has validly and effectively obtained the ownership of the property. It is the legal and beneficial owner of the property under the Buildings Ownership Certificate.
  - (c) The property has been mortgaged.
  - (d) Subject to the consent of the mortgagee, Riverside is entitled to freely sell, transfer, mortgage, lease, licence or otherwise dispose of such property.

## PROPERTY INTERESTS RENTED BY THE GROUP IN HONG KONG (PROPERTY NO. 66)

## Group IV — Property Interests Rented By The Group (Property No. 66)

<u>No.</u>	<u>Property</u>	<u>Description and Occupancy</u>	<u>Capital Value in Existing State as at December 31, 2006 (HK\$)</u>
66.	Room 2205 22nd Floor Harbour Centre 25 Harbour Road Wanchai Hong Kong	<p>The property comprises an office unit within a 33-storey office building and was completed in or about 1983.</p> <p>The gross floor area of the property is approximately 189 square metres (approximately 2,034 square feet).</p> <p>The property is held under a tenancy agreement dated January 23, 2006 between Xipho Development Company Limited as lessor and the Company as lessee for a term of 3 years from December 16, 2005 to December 15, 2008 at a rent of HK\$69,088 per month exclusive of management fee and other service charges.</p> <p>The tenancy is not assignable.</p> <p>The property is currently occupied by the Group as office.</p>	No commercial value