

APPENDIX IV

PROPERTY VALUATION

The following is the text of a letter, summary of values and valuation certificates, prepared for the purposes of incorporation of this document, received from Grant Sherman Appraisal Limited, an independent valuers, in connection with their valuation as at [31 December] 2008 of the property interests of the Group.



GRANT SHERMAN APPRAISAL LIMITED

Room 1701, 17/F
Jubilee Centre
18 Fenwick Street
Wanchai
Hong Kong

[●] 2008

The Directors
Come Sure Group (Holdings) Limited
Units 8-10, 8th Floor
Cornell Centre
50 Wing Tai Road
Chai Wan
Hong Kong

Dear Sirs,

In accordance with your instructions to value the property interests to be acquired and held by [Come Sure Group (Holdings) Limited] (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") in Hong Kong, the People's Republic of China ("the PRC") and Macau, we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the properties as at [31 December 2008].

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

We have valued the property interests in Group I, Group II and Group IV by comparison approach assuming sale in their existing state with the benefit of vacant possession and by making reference to comparable sales evidences as available in the relevant market.

For the property interests in Group III, due to the nature of the buildings and structures constructed for specific purpose, there is no readily identifiable market comparable. Thus these buildings and structures cannot be valued on the basis of direct comparison. They have therefore been valued on the basis of depreciated replacement cost ("DRC"). DRC is based on an estimate of the market value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimisation.

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For the property interests in Group V, Group VI and Group VII, which are leased by the Group in Hong Kong, the PRC and Macau, we are of the opinion that no commercial value attribute to the Group due mainly to the short term nature or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents.

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards on Properties (1st Edition 2005) published by The Hong Kong Institute of Surveyors.

Our valuations have been made on the assumption that the owner sells the property interests on the market in their existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the property values. In addition, no forced sale situation in any manner is assumed.

In valuing the property interests, we have assumed that the owner has free and uninterrupted rights to use the property for the whole of the unexpired term as granted and is entitled to transfer the property with the residual term without payment of any further premium to the government authorities or any third parties.

We have assumed that all consents, approvals and licenses from relevant government authorities for the property have been granted without any onerous conditions or undue time delay which might affect its value. 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 the appraisal report.

No environmental 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 licenses, 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 the report covers.

We have been provided with copies of extracts or title documents relating to the properties. However, we have not inspected the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us. Due to the nature of the land registration system in the PRC, we are unable to search the original documents to verify the existing title of the properties or any material encumbrances that might be attached to the properties. In the preparation of our valuation report, we have relied to a considerable extent on the legal opinion provided by the Company's legal adviser, Shu Jin Law Firm (廣東信達律師事務所) on the PRC laws regarding the titles of the properties in the PRC, [Loong & Yeung] on the titles of the property No. 6 in Hong Kong and Teresa Teixeira da Silva, Advogada [(鄧思慧大律師)] on the Macau laws regarding the titles of the properties in Macau.

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In the course of our valuation, we have relied on a considerable extent on information provided by the Company on such matters as property title, statutory notices, easements, tenure, occupation, floor area, identification of the properties and all other relevant matters. We have no reason to doubt the truth and accuracy of the information provided to us. We were also advised by the Company that no material facts have been omitted from the information supplied. All documents have been used as reference only. All dimensions, measurements and areas are approximations.

No allowance has been made in our valuation for any charge, mortgage or amount owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the property is free from encumbrances, restrictions and outgoing of an onerous nature which could affect its values.

We have inspected the exterior and, where possible, the interior of the property in respect of which we have been provided with such information as we have required for the purpose of our valuations. However, no structural survey has been carried out and it was not possible to inspect the wood work and other parts of the structures which were covered, unexposed or inaccessible. We are therefore, unable to report that the property is free of rot, infestation or any structural defects. No tests have been carried out on any of the building services.

Unless otherwise specified, all amounts are denominated in Hong Kong Dollars. The exchange rate used in valuing the property interests in the PRC at [31 December 2008] was [HK\$1.1339 = RMB1.]

We enclose herewith the summary of valuations and valuation certificates.

Respectfully submitted,
For and on behalf of
GRANT SHERMAN APPRAISAL LIMITED
Peggy Y.Y. Lai
MRICS MHKIS RPS (GP)
Associate Director
Real Estate Group

Note: Ms. Peggy Y.Y. Lai is a member of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors and Registered Professional Surveyors in the General Practice Section, who has over 5 years experience in the valuation of properties in Hong Kong, the PRC and the Asian Region.

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SUMMARY OF VALUATION

Group I — Property interests held by the Group [for owner-occupation] in Hong Kong

Property	Market value as at [31 December 2008] (HK\$)
1. Units 8 and 9 on 8th Floor No. 50 Wing Tai Road Cornell Centre Hong Kong	[4,640,000]
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Sub-total:	[4,640,000]

Group II — Property interests held by the Group for [investment purpose] in Hong Kong

2. Car parking space No. 71 on Lower G/F Ming Yuen Mansions Nos. 1-31 Peacock Road Hong Kong	[200,000]
3. Car parking space no. 77 on Lower G/F Ming Yuen Mansions Nos. 1-31 Peacock Road Hong Kong	[200,000]
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Sub-total:	[400,000]

Group III — Property interests held by the Group [for owner-occupation] in the PRC

4. An industrial complex located at Shahuan Nam Road Shajing Town Baoan District Shenzhen City Guangdong Province The PRC	[27,880,000]
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Sub-total:	[27,880,000]

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Group IV — Property interests to be [acquired] by the Group [for future development] in the PRC

Property	Market value as at [31 December 2008] (HK\$)
5. A parcel of land located at Lot Qian Shi Ling 12 Tuo Bai Sha Bu Village, Da Ling Town Huidong County in Huizhou in Guangdong Province the PRC	[24,480,000]
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	Sub-total: [24,480,000]

Group V — Property interests leased by the Group in Hong Kong

6. Unit 10 on 8th Floor Cornell Centre No. 50 Wing Tai Road Hong Kong	No Commercial Value
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	Sub-total: Nil

Group VI — Property interests leased by the Group in the PRC

7. An industrial complex located at Keng Wei Tang San Lu Shajing Town Baoan District Shenzhen City Guangdong Province the PRC	No Commercial Value
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Group VII — Property interests leased by the Group in Macau

Property	Market value as at [31 December 2008] (HK\$)
8. Unit H20, Kin Heng Long Nos. 7-117 Rua De Roma Nos. 6-116 De Bruxelas Nos. 238-286 Alameda Dr. Carlos D'Assumpcao Nos. 237-285 Avenida Do Gocernador Jamie Silverio Marques Macau	No Commercial Value
9. Unit I20, Kin Heng Long Nos. 7-117 Rua De Roma Nos. 6-116 De Bruxelas Nos. 238-286 Alameda Dr. Carlos D'Assumpcao Nos. 237-285 Avenida Do Gocernador Jamie Silverio Marques Macau	No Commercial Value

	Sub-total: _____ Nil
	Grand Total: _____ <u>[57,400,000]</u>

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VALUATION CERTIFICATE

Group I — Property interests held by the Group [for owner-occupation] in Hong Kong

Property	Description and Tenure	Particulars of Occupancy	Market value as at [31 December 2008] (HK\$)
1. Units 8 and 9 on 8th Floor No. 50 Wing Tai Road Cornell Centre Hong Kong	The property comprises two units on 8th floor of a 22-storey building completed in about 1991.	The property is mainly occupied by the Group for [non-domestic] use.	[4,640,000]
45/4988th shares of and in Chai Wan Inland Lot No. 138	The total gross floor area of the property is approximately [300 sq.m]. The property is held under Conditions of Grant No.12054 for a term commencing from 29 May 1989 to 30 June 2047. The Government rent payable for the lot is equivalent to 3% of the rateable value for the time being of the lot.		

Notes:

- (i) The registered owner of the property is Come Sure Development Limited vide Memorial Nos. UB5146430 and UB5146431 both dated 20 December 1991.
- (ii) The property is subject to a mortgage in favour of The Hongkong and Shanghai Banking Corporation Limited vide Memorial No. UB5146432 dated 20 December 1991.
- (iii) The property is subject to a Deed of Mutual Covenant vide Memorial No. UB5118570 dated 22 November 1991.
- (iv) Non-domestic use means a part that is constructed or intended for use otherwise than for habitation.

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Group II — Property interests held by the Group for [investment purpose] in Hong Kong

Property	Description and Tenure	Particulars of Occupancy	Market value as at [31 December 2008] (HK\$)
2. Car parking space no. 71 on Lower G/F Ming Yuen Mansions Nos. 1-31 Peacock Road Hong Kong	The property comprises a car parking space on Lower Ground Floor of a 21-storey residential building completed in about 1968.	Car parking space no. 71 on lower G/F is vacant.	[200,000]
1/3300th shares of and in Inland Lot No. 7928 and Section U of Inland Lot No. 1705 and the extension thereto.	Inland Lot No. 7928 is held under a Conditions of Exchange No. 7510 for a term of 999 years commencing from 8 October 1883. Section U of Inland Lot No. 1705 and the extension thereto is held under Government Lease for a term of 999 years commencing from 8 October 1883.		
	The Government rent payable for the lots is HK\$314 per annum.		

Notes:

- (i) The registered owner of the property is Come Sure Development Limited vide Memorial Nos. UB6175312 dated 21 November 1994.
- (ii) The property is subject to a Deed of Mutual Covenant vide Memorial No. UB675943 dated 22 April 1969.

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Property	Description and Tenure	Particulars of Occupancy	Market value as at [31 December 2008] (HK\$)
3. Car parking space no. 77 on Lower G/F Ming Yuen Mansions Nos. 1-31 Peacock Road Hong Kong	The property comprises a car parking space on Lower Ground Floor of a 21-storey residential building completed in about 1968.	Car parking space no. 77 on lower G/F is vacant.	[200,000]
1/3300th shares of and in Inland Lot No. 7928 and Section U of Inland Lot No. 1705 and the extension thereto.	Inland Lot No. 7928 is held under a Conditions of Exchange No.7510 for a term of 999 years commencing from 8 October 1883. Section U of Inland Lot No. 1705 and the extension thereto is held under Government Lease for a term of 999 years commencing from 8 October 1883. The Government rent payable for the lots is HK\$314 per annum.		

Notes:

- (i) The registered owner of the property is Come Sure Development Limited vide Memorial No. [UB5302940] dated [30 April 1992].
- (ii) The property is subject to a Deed of Mutual Covenant vide Memorial No. UB675943 dated 22 April 1969.

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Group III — Property interests held by the Group [for owner-occupation] in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market value as at [31 December 2008] (HK\$)								
4. An industrial complex located at Shahuan Nam Road Shajing Town Baoan District Shenzhen City Guangdong Province The PRC	<p>The property comprises an industrial complex erected on a parcel of land with an area of approximately 25,678.70 sq.m. completed in about [1992].</p> <p>The industrial complex comprises 5 blocks of industrial building, a block of office building, 3 blocks of staff quarters, a number of ancillary structures and some open space. The total gross floor area of the buildings (excluding ancillary structures) is approximately [14,256.1 sq.m.] Details of the area are listed as follows:</p>	The property is occupied by the Group for production, warehouse, office and staff quarters uses.	[27,880,000]								
	<p>GFA (sq.m.)</p>										
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">industrial</td> <td style="text-align: right;">8,949.2</td> </tr> <tr> <td>office</td> <td style="text-align: right;">2,183.0</td> </tr> <tr> <td>staff quarters</td> <td style="text-align: right; border-bottom: 1px solid black;">3,123.9</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-bottom: 3px double black;">14,256.1</td> </tr> </table>	industrial	8,949.2	office	2,183.0	staff quarters	3,123.9	Total	14,256.1		
industrial	8,949.2										
office	2,183.0										
staff quarters	3,123.9										
Total	14,256.1										

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Notes:

- (i) According to a tenancy agreement, the property with a total gross floor area of [11,132 sq.m.] was leased to [Come Sure Shenzhen] by [Bright Leader Shenzhen] for a term of [5] years commencing from [20 May 2008] to [19 May 2013] at a monthly rental of [RMB111,320]. As advised, [Come Sure Shenzhen and Bright Leader Shenzhen are indirect wholly-owned subsidiaries of the Company.]
- (ii) According to a tenancy agreement, the property with a total gross floor area of [3,124 sq.m.] was leased was leased to [Come Sure Shenzhen] by [Bright Leader Shenzhen] for a term of [5] years commencing from [20 May 2008] to [19 May 2013] at a monthly rental of [RMB24,992.] As advised, [Come Sure Shenzhen and Bright Leader Shenzhen are indirect wholly-owned subsidiaries of the Company.]
- (iii) Pursuant to eighteen Realty Title Certificates Shen Fang Di Zi Nos. [50002983950, 5000293944, 5000293945, 5000293947, 5000293954, 5000293946, 5000293961, 5000293957, 5000293956, 5000293960, 5000293949, 5000293951, 5000293953, 5000293948, 5000293958, 5000293959, 5000293952, 5000293955] all dated [29 September 2007], the site area of the property mentioned in the aforesaid Realty Title Certificate is about 25,678.7 sq.m. and the building ownerships of the property with a total gross floor area of 14,256.1 sq.m. is vested in [Bright Leader Shenzhen] for a term of 50 years commencing from 18 December 1991 to 17 December 2041. The details are summarized below:

Realty Title Certificates Shen Fang Di Zi Nos.	Usage	Gross Floor Area (sq.m.)
5000293950	Office	1,136.6
5000293944	Factory	1,380
5000293945	Factory	1,380
5000293947	Office	1,046.4
5000293954	Factory	1,380
5000293946	Factory	4,036.4
5000293961	Factory	772.8
5000293957	Staff Quarters	142.1
5000293956	Staff Quarters	558.1
5000293960	Staff Quarters	138.1
5000293949	Staff Quarters	97.4
5000293951	Staff Quarters	86.6
5000293953	Staff Quarters	142.1
5000293948	Staff Quarters	142.1
5000293958	Staff Quarters	614.3
5000293959	Staff Quarters	569
5000293952	Staff Quarters	65.1
5000293955	Staff Quarters	569
Total:		14,256.1

- (iv) [We have been provided with a PRC legal opinion on the property issued by Shu Jin Law Firm [(廣東信達律師事務所)], the PRC legal adviser, which contains, *inter alias*, the following information:
 - (a) Bright Leader Shenzhen has obtained the land use rights and building ownership under the aforesaid Realty Title Certificates mentioned in Note [i].
 - (b) Subject to the approval or consent from the relevant government authorities, Bright Leader Shenzhen is entitled to freely transfer, let or mortgage the land use rights and building ownership for those buildings mentioned in Note (i).
 - (c) The property is not subject to legal charge.]

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[Group IV — Property interests to be [acquired] by the Group [for future development] in the PRC]

Property	Description and Tenure	Particulars of Occupancy	Market value as at [31 December 2008] (HK\$)
5. A parcel of land located at Lot Qian Shi Ling 12 Tuo Bai Sha Bu Village, Da Ling Town Huidong County in Huizhou in Guangdong Province the PRC	[The property comprises a parcel of land having a site area of approximately 105,845.42 sq.m.]	The property is vacant.	[24,480,000]

Notes:

- (i) [As advised by the Company, the Group intends to acquire Century Shiny which holds 100% interest of Come Sure Huizhou (“惠州錦勝包裝有限公司”).
- (ii) [According to the State-owned Land Use Rights Certificate Hui Dong Guo Yong (2008) Di 020181 Hao, the land use right with an area of approximately 105,845.42 sq.m. have been granted to, Come Sure Huizhou (“惠州錦勝包裝有限公司”) for a term up to 16 September 2058 for industrial use.
- (iii) [We have been provided with a PRC legal Opinion on the property issued by [Shu Jin Law Firm], [(廣東信達律師事務所)], the PRC legal advised, which contains, inter alias, the following information:]
 - a. [[Come Sure Huizhou] has obtained the land use rights mentioned in note (ii).]
 - b. [Come Sure Huizhou] is entitled to occupy, let or mortgage the land use right.
 - c. [Subject to the consent or approval from the relevant government departments and the development terms stated in the land use right transfer contract, upon completion of 25% or above of the total investment amount, [Come Sure Huizhou] is entitled to transfer the land use right.]

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Group V — Property interests leased by the Group in Hong Kong

Property	Description and Tenure	Particulars of Occupancy	Market value as at [31 December 2008] (HK\$)
6. Unit 10 on 8th Floor Cornell Centre No. 50 Wing Tai Road Hong Kong	The property comprises a workshop on the 8th floor of a 22-storey building completed in about 1991. The gross floor area of the property is approximately 146.6 sq.m.	The property is leased to Wah Ming International Limited by Wholly Rise Limited for a term of [2 years commencing from [1 April 2007] to [31 March 2009] at a monthly rent of approximately [HK\$15,000 inclusive of rates, government rent, management fee and internal cleaning charges.] The property is currently occupied by the Group for [non-domestic] use.	No Commercial Value

Notes:

- (i) The registered owner of the property is Wholly Rise Limited vide Memorial No. 6272939 dated 31 March 1995. As advised, Wholly Rise Limited is a connected person of the Company.
- (ii) The property is subject to a mortgage in favour of Dao Heng Bank Limited vide Memorial No. UB8106953 dated 23 May 2000.
- (iii) The property is subject to a Deed of Mutual Covenant vide Memorial No. UB5118570 dated 22 November 1991.
- (iv) [We have been provided with a Hong Kong legal opinion on the property issued by [Loong & Yeung], the Hong Kong legal adviser which contains, *inter alias*, the following information:
 - a. [The Landlord has received from the Mortgagee a letter dated 26 August 2008 granting the consent to the Landlord to let the Property to the Tenant in accordance with the terms of the Tenancy Agreement.]
- (v) Non-domestic use means a part that is constructed or intended for use otherwise than for habitation.

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Group VI — Property interests leased to the Group in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market value as at [31 December 2008] (HK\$)
7. An industrial complex located at Keng Wei Tang San Lu Shajing Town Baoan District Shenzhen City Guangdong Province the PRC	<p>The property comprises an industrial complex erected on a parcel of land in a rectangular shape completed in about [2000].</p> <p>The industrial complex comprises a block of industrial building, a block of office building, 3 blocks of staff quarters, a number of ancillary structures and some open space. The total gross floor area of the buildings is approximately [46,457 sq.m.].</p>	<p>The property is leased to [Come Sure Shenzhen] by an independent third party at monthly rental of [RMB531,263] commencing from [20 May 2008] to [19 May 2013] exclusive of management fee and other outgoings.</p> <p>The property is currently occupied by the Group for production, warehouses, offices and staff quarters use.</p>	No Commercial Value

Notes:

- (i) We have been provided with a PRC legal opinion on the property issued by Shu Jin Law Firm (廣東信達律師事務所), the PRC legal adviser, which contains, *inter alias*, the following information:
 - a. The property is subject to a lease tenancy agreement signed between [深圳市沙井洪田股份合作公司] ["Lessor"] and [Come Sure Shenzhen] ("Lessee") for the term commencing from 20 May 2008 to 19 May 2013 at a monthly rental of about RMB531,263. [The lessor is the legal owner of the leased property and has the right to lease the same to the Group.]
 - b. The lessor has got the Real Estate Certificate of the leased buildings.
 - c. [The tenancy agreement mentioned in note(i)(a) is legal, enforceable and binding on the parties.]
 - d. [The tenancy agreement mentioned in note(i)(a) has been duly registered with the appropriate PRC authority.]
 - e. [The property is not subject to mortgage.]
 - f. [The existing use of the property is comply with its prescribed use.]

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Group VII — Property interests leased by the Group in Macau

Property	Description and Tenure	Particulars of Occupancy	Market value as at [31 December 2008] (HK\$)
8. Unit H20 Kin Heng Long Nos. 7-117 Rua De Roma Nos. 6-116 Rua De Bruxelas Nos. 238-286 Alameda Dr. Carlos D'Assumpcao Nos. 237-285 Acenida Do Governador Jaime Silverio Marques Macau	The property comprises an office unit on the 20th floor of a 23-storey commercial building completed in about [1996.] The floor area of the property is approximately [73 sq.m.].	The property is leased to [Come Sure Macau] by independent third parties for a term of 2 years commencing from [1 August 2007] to [31 July 2009] at a monthly rent of approximately [HK\$5,500 exclusive of management fee, government rent, rates and all other charges]. The property is currently occupied by the Group for office use.	No Commercial Value

Notes:

- [(i) According to the tenancy agreement dated 1 August 2007 provided by the Company, the property is subject to a tenancy agreement [signed] between [許佩玲], [林明忠], [許圳圻], ["Lessor"] and [Come Sure Group Limited, Macau commercial offshore] ["Lessee"], for a term commencing from [1 August 2007] to [31 July 2009] at a monthly rental of about HK\$5,500 exclusive of management fee, government rent, rates and all other outgoings.
- (ii) We have been provided with a Macau legal opinion on the property issued by Teresa Teixeira da Silva Advogada [(鄧思慧大律師)], the Macau legal adviser, which contains, *inter alias*, the following information:
 - a. [The lessors are the legal owners of the property. The tenancy agreement mentioned in note (i) above is legally enforceable.]
 - b. [The existing use of property as office is complied with the prescribed use.]

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Property	Description and Tenure	Particulars of Occupancy	Market value as at [31 December 2008] (HK\$)
9. Unit I20 Kin Heng Long Nos. 7-117 Rua De Roma Nos. 6-116 Rua De Bruxelas Nos. 238-286 Alameda Dr. Carlos D'Assumpcao Nos. 237-285 Acenida Do Governador Jaime Silverio Marques Macau	The property comprises an office unit on the 20th floor of a 23-storey commercial building built in [1996.]	The property is leased to [Chance Bright] by independent third parties for a term of 2 years commencing from [1 August 2007] to [31 July 2009] at a monthly rent of approximately [HK\$5,500 exclusive of management fee, government rent, rates and all other charges]. The property is currently occupied by the Group for office use.	No Commercial Value

Notes:

- [(i) According to the tenancy agreement dated 1 August 2007 provided by the Company, the property is subject to a tenancy agreement [signed] between [許佩玲], [林明忠], [許圳圻], ["Lessor"] and [Chance Bright Limited, Macau commercial offshore] ["Lessee"], for a term commencing from [1 August 2007] to [31 July 2009] at a monthly rental of about HK\$5,500 exclusive of management fee, government rent, rates and all other outgoings.
- (ii) We have been provided with a Macau legal opinion on the property issued by Teresa Teixeira da Silva, Advogada [(鄧思慧大律師)], the Macau legal adviser, which contains, *inter alias*, the following information:
 - a. [The lessors are the legal owners of the property. The tenancy agreement mentioned in note (i) above is legally enforceable.]
 - b. [The existing use of property as office is complied with the prescribed use.]