

INDUSTRY OVERVIEW

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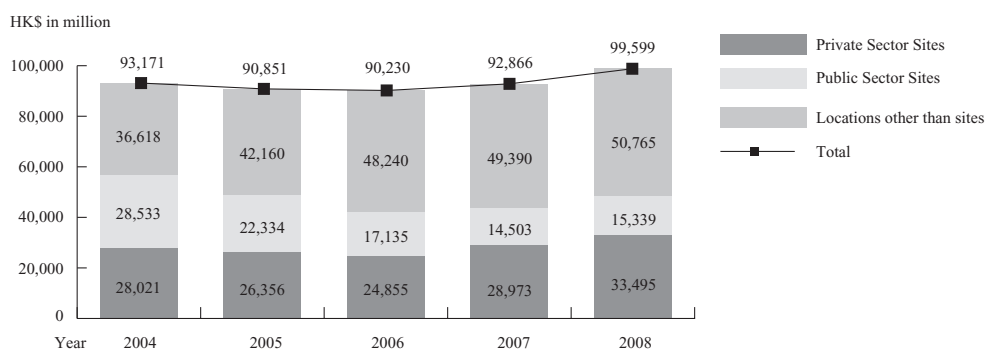
In this section, except for references to the Synovate Report, information regarding the relevant industries has been recited or extracted from certain articles, reports or publications which are generally and/or publicly available, and their preparations were not commissioned nor funded by us or the Sponsor. Geographical regions appeared in this section shall have the same meanings as used in the respective sources from which the corresponding information has been recited or extracted.

HONG KONG MARKET

Overview of the Construction Industry in Hong Kong

As the Hong Kong Government announced ten mega infrastructure projects in 2007, there has been positive impact on the construction industry of Hong Kong. According to the statistics published by the Census and Statistics Department of the Hong Kong Government, the gross value of construction works performed by main contractors for public sites, which includes projects commissioned by the Hong Kong Government, MTR Corporation Limited, Airport Authority and the Housing Authority, amounts to approximately HK\$14,503 million in 2007 and increased to approximately HK\$15,339 million in 2008, representing a growth rate of approximately 5.8%. As regards the private sector sites which mainly include projects commissioned by private developers, the gross value of construction works performed by main contractors amounts to approximately HK\$28,973 million in 2007 and increased to approximately HK\$33,495 million in 2008, representing a growth rate of approximately 15.6%. The table below sets out the total gross output value of construction by sector from 2004 to 2008 as extracted from the Synovate Report.

Gross Output Value of Construction



Sources: Buildings Department of the Hong Kong Government, Synovate interviews and analysis

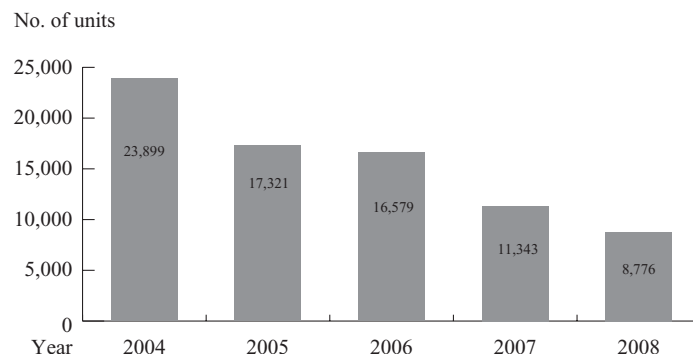
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The Synovate Report provides that the increase in total gross output value of construction from 2006 to 2008 is mainly attributable to (i) the increase of new hotel constructions; (ii) the adoption of higher quality materials for better prices and for marketing purposes upon building completion; and (iii) the increase in new construction of more premium private residential housing and offices. According to the Synovate Report, a few sizable infrastructure projects are under planning or construction and these are expected to cause the increase of gross output value of construction. Such projects include Hong Kong-Guangdong bridge, Kai Tak redevelopment project and West Kowloon cultural district. A construction cycle generally involves the construction of infrastructure and real estates, and the stage of real estate development usually follows the stage of infrastructure development, leading to positive future outlook.

Residential Property Market in Hong Kong

Under weak market conditions, developers generally planned to slow down the construction progress of existing projects. The number of units completed for residential housing dropped from approximately 11,343 rooms in 2007 to approximately 8,776 rooms in 2008, which represents a decrease of approximately 22.6%. Nonetheless, the financial crisis in 2008 had resulted in delayed completion of residential units to 2009, thereby leading to a very positive outlook for 2009. As at the end of 2008, the gross floor area under construction in Hong Kong for the residential sector is estimated in the Synovate Report to be approximately 4,517,000 sq.m., and that for non-residential sector is approximately 2,029,000 sq.m. Set forth below is the number of units completed for residential housing from 2004 to 2008, as extracted from the Synovate Report.

Number of units completed for residential housing



Sources: Buildings Department of the Hong Kong Government, Rating and Valuation Department of the Hong Kong Government

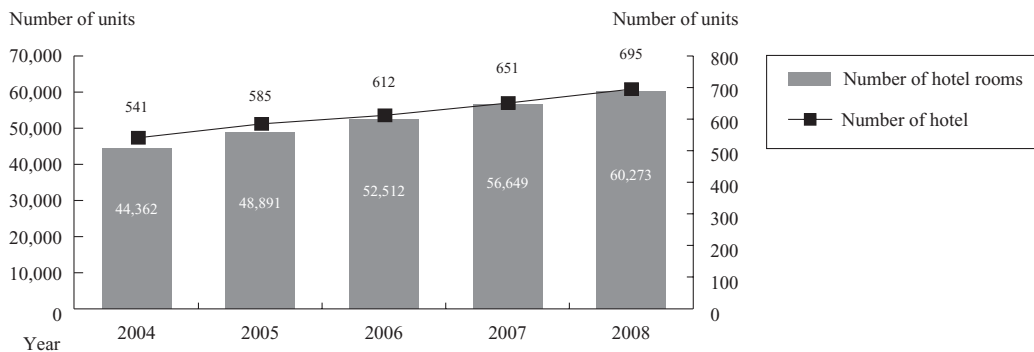
According to the Synovate Report, the investment in the fitting-out work for the residential market in Hong Kong had been increasing across 2006 to 2008, with the CAGR of approximately 11%. Fitting-out work for new residential housing has been increasingly sophisticated and complicated, with clubhouse and pre-fixed home appliances to be inevitable features for the sale of new buildings. Currently, the fitting-out cost shares about 15% to 25% of the total construction cost including home appliances procurement and installation. Moreover, the luxurious residential renovation and fitting-out cost can be as high as 40% of the total construction cost including home appliances procurement and installation. During the prosperous period of the economy in the past three years, developers tended to increase fitting-out investment to boost the sales of residential housing. In particular, complicated interior design of clubhouses and showrooms are of significant effect to fitting-out costs.

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Hotel Industry in Hong Kong

The supply of hotel services in Hong Kong increased over the past five years in response to the increase in the tourists from Mainland China and the preparation of 2009 East Asian Games. Set forth below is the existing hotel units and corresponding room number from 2004 to 2008 as extracted from the Synovate Report.

Existing Hotel Units and Corresponding Room Number



Note: The figures include all levels of hotels and guesthouses

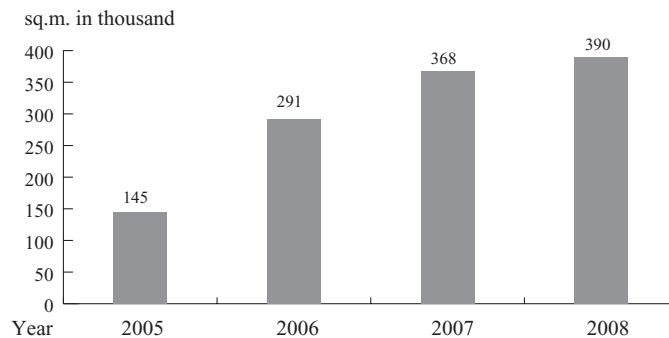
Source: Hong Kong Tourism Board

Investment in the fitting-out work for Hong Kong hotels had been increasing for the past five years, with the annual rate of increase of approximately 8%. Currently, the fitting-out cost of hotels are usually higher than that of residential housing. The fitting-out cost of 3 to 4-star hotel shares about 18% to 25% of the total construction cost, with all furniture and appliances well-equipped; whereas the fitting-out cost of 5 to 6-star hotel can be over 30% of the total construction cost.

Commercial Property Market in Hong Kong

As stated in the Synovate Report, commercial completion increased at a CAGR of approximately 39% from 2005 to 2008, which is mostly attributable to offices which shared approximately 87% of new commercial buildings. Set forth below is the gross floor area completed for commercial buildings from 2005 to 2008, as extracted from the Synovate Report.

Gross Floor Area Completed for Commercial Buildings



Note: Gross floor area completed for commercial buildings include offices, shopping malls, etc., but not include industrial offices and public usage

Sources: Buildings Department of the Hong Kong Government, Rating and Valuation Department of the Hong Kong Government

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Renovation/Decoration Value of Hong Kong Property Markets

Hotels in Hong Kong usually have the highest percentage of renovation/decoration value to total project value compared with residential and commercial buildings. According to the Synovate Report, the percentage of renovation/decoration value to total project value for residential buildings ranges from about 15% to 25%; while that for hotels ranges from about 18% to 30% and that for commercial buildings ranges from about 10% to 20%.

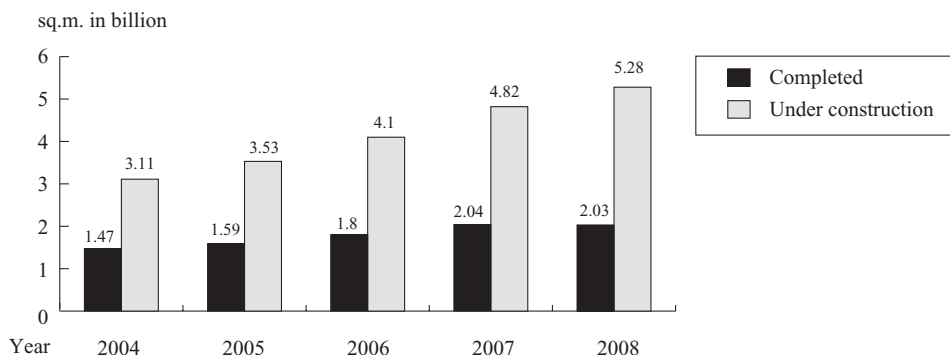
In conclusion, continuously rising living standard of Hong Kong residents maintains the strong demand for high-quality and luxurious residential housing. Expected recovery of the Hong Kong economy at a later stage will activate the demand for more sophisticated and luxurious fitting-out and decoration of residential housing. Moreover, the recovery of global economy will be favorable to the growth of inbound tourists and businessmen to Hong Kong, which is expected to propel the development and renovation of hotels and serviced apartments.

CHINA MARKET

Overview of the China Construction Industry

Before 2008, the real estate industry in China enjoyed a significant growth with the completed and under-construction gross floor area kept increasing. In 2008, although the under-construction gross floor area increased by 9.5%, the real estate market was shrinking due to global financial tsunami and the national policy to restrain the over-heated market. Set forth below is the gross floor area completed and under construction in the PRC from 2004 to 2008 as extracted from the Synovate Report.

Gross Floor Area Completed and Under Construction

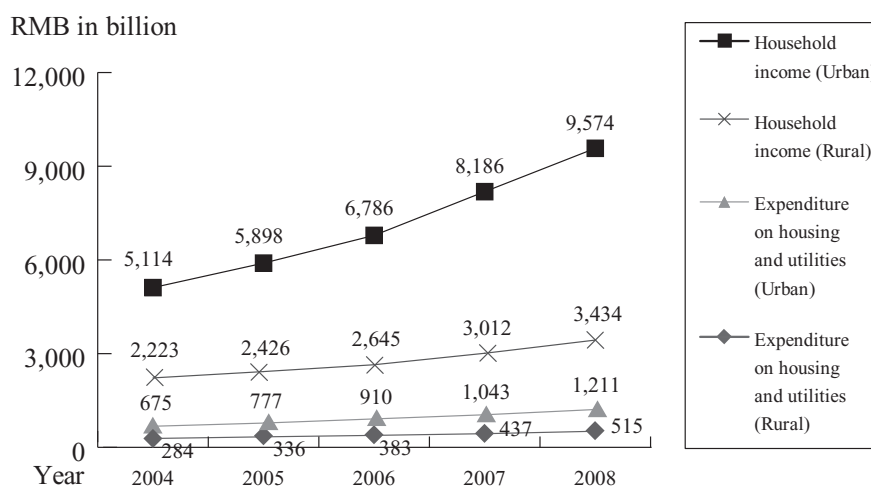


Source: National Bureau of Statistics of China

China's fast developing economy has resulted in a rapid growth of China's household income, thereby driving up expenditure on housing and utilities steadily. In 2008, the total expenditure of urban and rural areas is RMB1.2 trillion and RMB515 billion respectively. Set forth below is China's annual household income and expenditure in urban and rural areas from 2004 to 2008 as extracted from the Synovate Report.

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China's Income and Expenditure



Note:

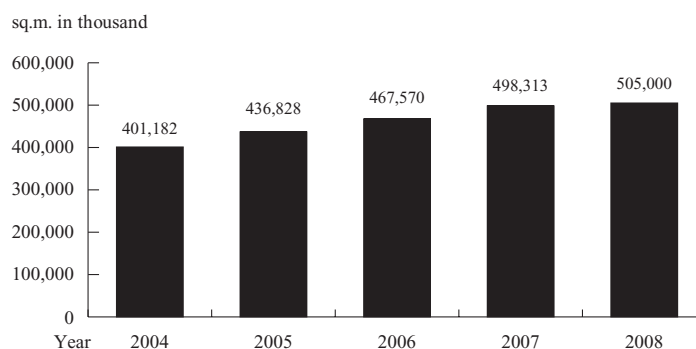
1. Household income (Urban) represents the total annual disposable income of urban households. Household income (Rural) represents the total annual net income of rural households.

Source: National Bureau of Statistics of China

China Residential Market

Residential buildings experienced a dramatic increase in 2005 and kept growing rapidly until 2007. In 2008, the growth rate slowed down due to the financial tsunami and the national policy to cool down the overheated estate market. Set forth below is the gross floor area of completed residential buildings in the PRC from 2004 to 2008 as extracted from the Synovate Report.

Gross Floor Area of Residential Buildings Completed



Source: China real estate statistics yearbook

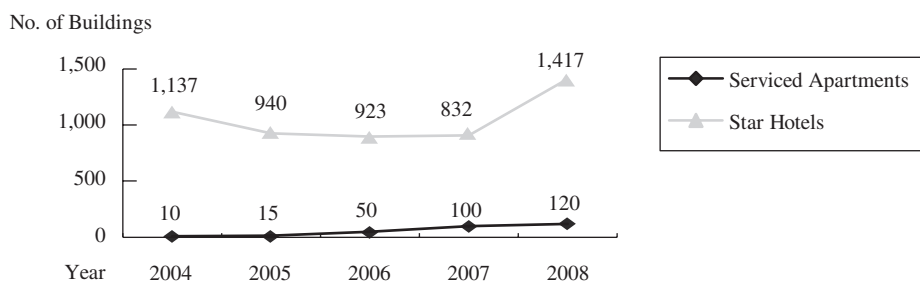
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In late 2008, the PRC Government announced a series of new housing policies which, in general, lower the home purchase cost, monthly repayment burden and the barrier on getting home mortgage from banks. These policies have triggered a warm sales volume recovery in early 2009. The nationwide commodity residential sales grew by approximately 8.7% to approximately 103 million sq.m. in the first quarter of 2009 as compared to the first quarter of 2008. Some major cities even recorded significant rebound in sales volume. For instance, residential property sales in Beijing for the first quarter of 2009 reached approximately 3.1 million sq.m., representing an increase of approximately 80% compared with the first quarter of 2008.

Hotel and Serviced Apartments in China

Despite the continuous decline in the number of newly established star hotels from 2004 to 2007, the number picked up sharply in 2008 with 1,417 units completed due to Beijing Olympic Games. In 2009 and 2010, key events (such as Shanghai Expo and Guangzhou Asia Games) to be held in China are expected to be the main drivers of the hotel industry. Serviced apartments in China are maintaining steady growth, with increasing popularity in big cities while remaining a low profile in second and third-tier cities. Set forth below is the number of completed hotels and serviced apartments in the PRC from 2004 to 2008 as extracted from the Synovate Report.

Number of Completed Hotels and Serviced Apartments

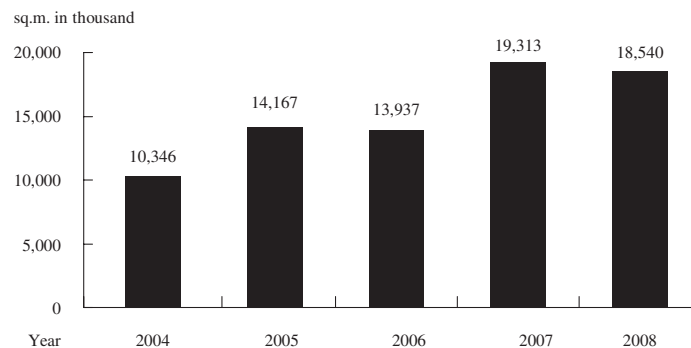


Sources: *China real estate statistics yearbook, Synovate analysis*

Commercial Property Market in China

Commercial buildings hold an overall growth trend in terms of completion during the past few years. Set forth below is the gross floor area of completed commercial buildings in the PRC from 2004 to 2008 as extracted from the Synovate Report.

Gross Floor Area of Completed Commercial Buildings



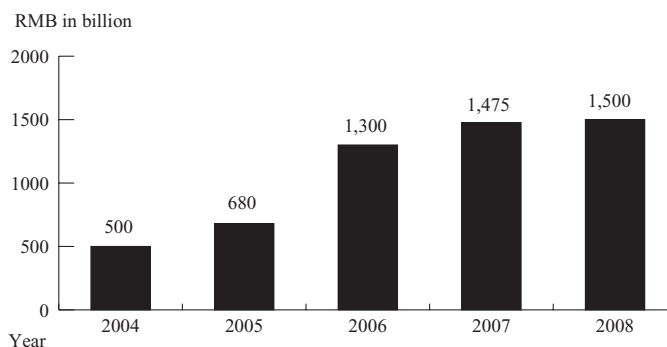
Source: *China real estate statistics yearbook*

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Renovation/Decoration Value of PRC Property Markets

With the issuance of “Notice on further strengthening the management of residential decoration”, all the newly built residential buildings are encouraged to be fully-renovated before selling to customers. Sizable decoration on residential buildings will have big market opportunity. Despite global financial crisis, the decoration market is forecast to grow at the annual rate of 20%. According to the Secretary of State Assets Administration Committee, the total decoration output will hit RMB2.1 trillion in 2010. Set forth below is the gross output value of decoration/renovation in the PRC from 2004 to 2008 as extracted from the Synovate Report.

Gross Output Value of Decoration/Renovation



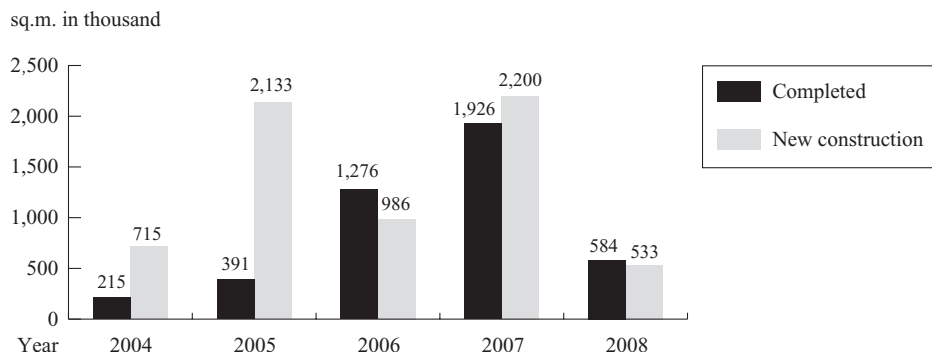
Source: Committee of Economic Development Strategy of the PRC

MACAU MARKET

Overview of Macau Construction Industry

The liberalisation of gambling industry and loosening of China tourists visits indirectly drove the fast growth of construction industry in Macau. Macau's completed gross floor area grew dramatically in 2006 at the rate of approximately 226.3% and showed the increasing trend from 2004 to 2007, with the CAGR of approximately 107.7%. Such increase was attributable to the continuous opening of large casinos with hotels in 2006 and 2007 including Wynn Macau and Macau MGM Grand. New casinos and hotels help to drive the growth of economy and income of Macau residents and, in turn, propel the demand for residential and commercial buildings. In 2008 during which the financial tsunami took place, many construction sites had prolonged the progress or even put the works on hold, leading to a sharp decrease in the gross floor area completed and under construction. Set forth below is the completed gross floor area and that for new construction completion in Macau from 2004 to 2008, as extracted from the Synovate Report.

Gross Floor Area in Completion and New Construction



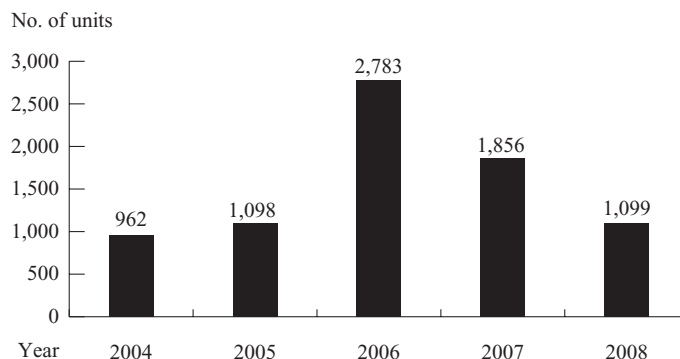
Source: Statistics and Census of Macau SAR

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Residential and commercial property markets in Macau

As regards the residential property market in Macau, the number of units completed increased from 2004 to 2006 due to completion of major residential projects, and showed a decreasing trend afterwards. Set forth below is the number of units completed for residential housing in Macau from 2004 to 2008, as extracted from the Synovate Report.

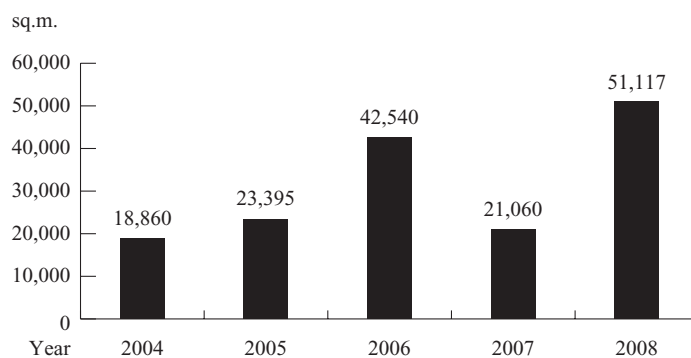
Number of Units Completed for Residential Housing



Sources: *Statistics and Census of Macau SAR, Midland Macau*

Similar to the trend as in residential housing, commercial buildings completion showed an increasing trend from 2004 to 2006 and dropped in 2007. Nonetheless, completion of offices and shopping malls drove up the trend in 2008, as demonstrated in the chart below.

Gross Floor Area Completed for Commercial Buildings



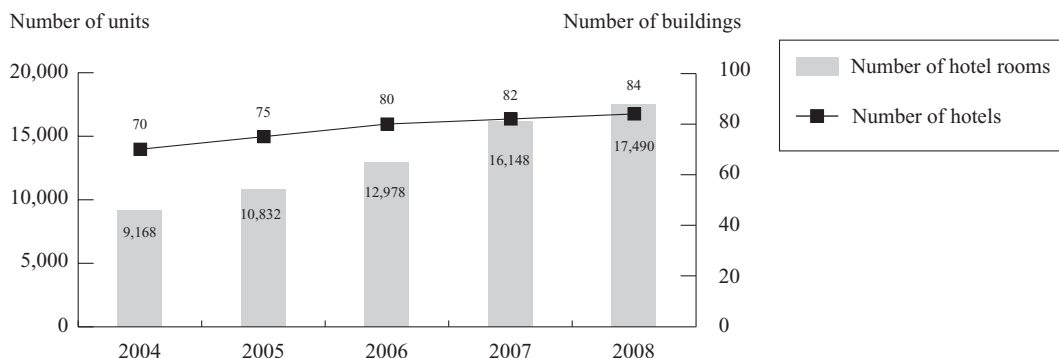
Sources: *Statistics and Census of Macau SAR, Synovate analysis*

Hospitality Industry in Macau

The number of existing hotel rooms increased significantly in 2007 due to the opening of two major hotels, namely, Venetian Resort Hotel and MGM Grand Hotel. However, since certain large-scale resort projects at Cotai Strip had come to a halt, the growth in hotel supply is expected to slow down. Set forth below is the existing hotel units and corresponding room number in Macau from 2004 to 2008.

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Existing Hotel Units and Corresponding Number of Rooms



Sources: Statistics and Census of Macau SAR, Macau Government Tourist Office

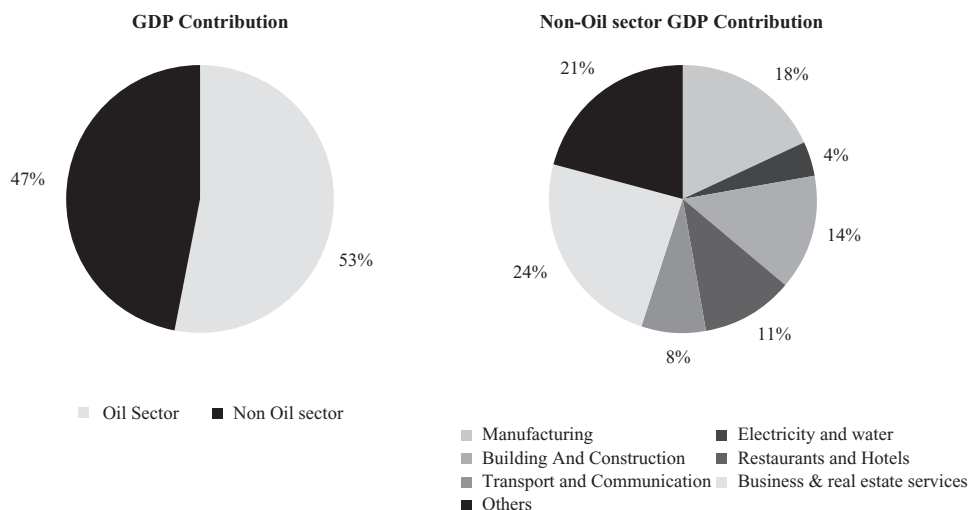
Renovation/Decoration Value of Macau Property Markets

Hotels and casinos in Macau usually have the highest percentage of renovation/decoration works to total project value, comparing to residential and commercial buildings. According to the Synovate Report, the percentage of renovation/decoration value to total project value for residential buildings ranges from about 12% to 20%; while that for hotels and casinos ranges from about 18% to 50% and that for commercial buildings ranges from about 8% to 15%. The comparatively larger range for hotels and casinos is mainly attributable to luxurious casino resorts invested by foreign funds.

QATAR MARKET

Overview of the Qatar Market

Qatari economy is highly dependent on oil and natural gas, which accounted for approximately 53% of its GDP in 2008. Being heavily dependent on the oil sector, Qatar is facing liquidity problem because of the recent crude oil price fluctuations. The Qatari government is trying to diversify its economy to non-oil sectors in order to build a more sustainable economy. In addition to manufacturing, finance and real estate sectors, the Qatari government is also focusing on the development of the construction industry. The chart below sets forth the contribution by various sectors to Qatar's GDP in 2008.

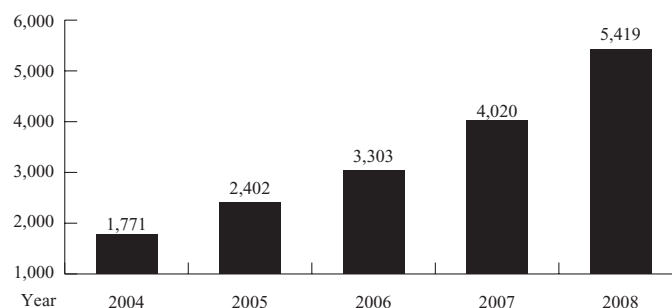


Source: Globe Investment House

INDUSTRY OVERVIEW

Relaxed property ownership laws and encouragement for the tourism industry of Qatar has increased activity in construction sector which has nonetheless seen a slight contraction in 2008 due to global economic crisis. Set forth below is the gross output value of construction in Qatar from 2004 to 2008 as extracted from the Synovate Report.

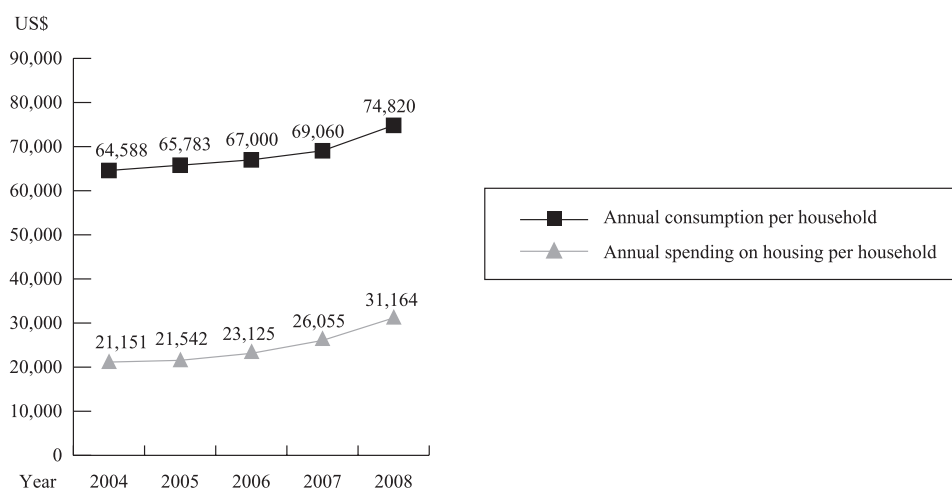
Gross Output Value of Construction



Sources: *Planning council of Qatar, IMF*

A fast developing and increasingly wealthy economy in Qatar has resulted in an influx of expatriates, thereby driving population growth which has in turn created acute shortage of housing and residential units in the country. This gives an opportunity for real estate developers to tap this potential. Moreover, population growth due to expatriates and working class segment has resulted in higher household income, thereby driving up housing expenditure. Set forth below is the average household consumption and expenditure in housing from 2004 to 2008 as extracted from the Synovate Report.

Qatar's Average Household Consumption and Expenditure on Housing



Source: *Qatar Statistics Authority*

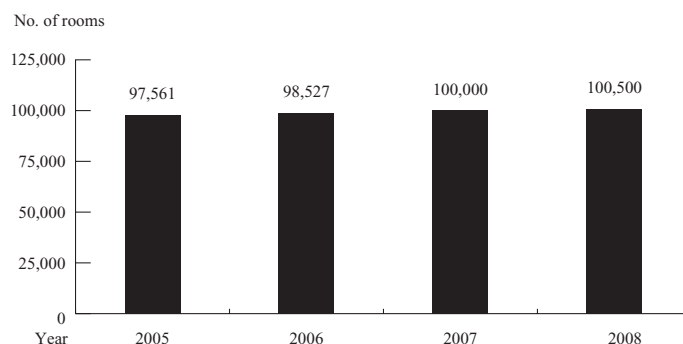
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During the past few years, Qatar has been moving towards liberalised property ownership laws. In 2004, expatriates are allowed to own properties on a long-term leasehold basis in 18 designated areas in Qatar; and permitted to own land, buildings and residential units in Pearl Qatar, West Bay Lagoon and Al Khor Resort Project, thereby encouraging foreign investment in real estates in Qatar.

Residential Market of Qatar

Qatar's high population growth due to influx of expatriates has resulted in shortage of residential units which in turn catalyses the growth of upcoming residential projects in Qatar. Set out below is the cumulative number of units for residential units from 2005 to 2008 as extracted from the Synovate Report.

Cumulative Number of Residential Units

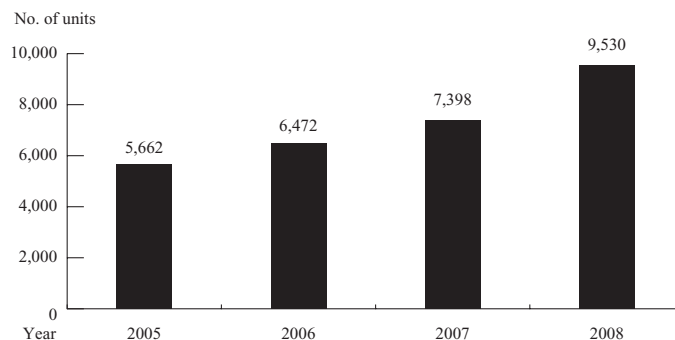


Sources: Planning Council, Qatar Tourism Authority, Synovate analysis

Hotel Industry in Qatar

Qatar has been promoted as one of the prime tourist locations for business, sports and leisure tourism. In 2006, Qatar hosted the 2006 Asian Games. The hosting of Asian Games resulted in an increase in demand for hotels. Set forth below is the cumulative number of hotels and serviced apartments from 2005 to 2008 as extracted from the Synovate Report.

Cumulative Number of Hotel Units (including Serviced Apartments)



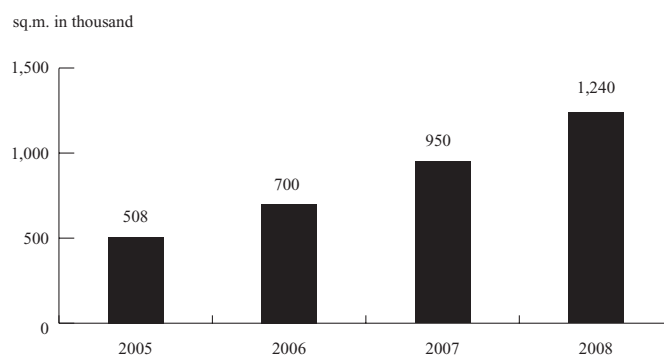
Sources: Planning Council, Qatar Tourism Authority, Synovate analysis

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Commercial Property Market in Qatar

The Qatari government's ambitious projects including the Qatar financial centre, Qatar Science and Technology Park and the Energy City have fuelled the growth in commercial construction. As stated in the Synovate Report, the gross floor area of commercial completion increased at a CAGR of approximately 34.6% from 2005 to 2008. Set forth below is the gross floor area completed for commercial buildings from 2005 to 2008 as extracted from the Synovate Report.

Gross Floor Area of Commercial Completion

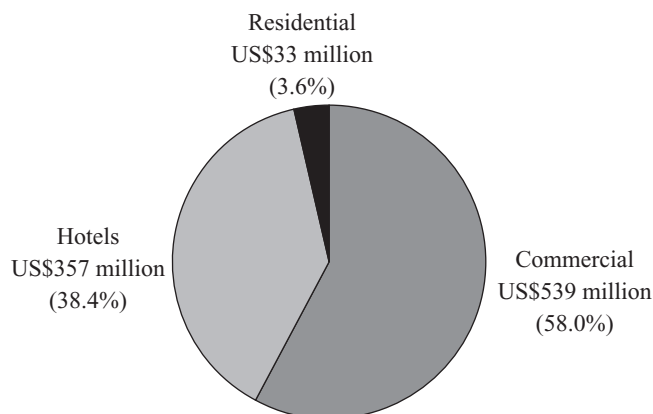


Sources: Planning Council, Qatar Tourism Authority, Synovate analysis

Renovation/Decoration Value of Qatar Property Markets

Interior decoration and renovation market stands at USD929 million in 2008. Commercial segment (including office space and retail space) has been the anchor for interior decoration market, comprising of nearly 58% of the market size in 2008. With the development of large residential projects in Qatar, interior decoration for residential units is expected to emerge strongly. Set out below is the size and the relative proportion of the interior contracting market in Qatar for 2008 as extracted from the Synovate Report.

Size of the Interior Contracting Market in Qatar in 2008



Source: Synovate analysis

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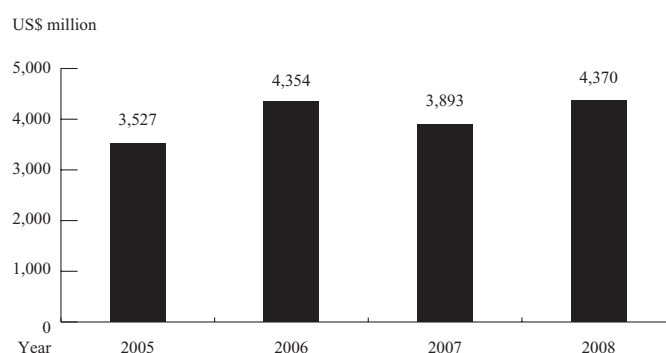
ABU DHABI MARKET

Overview of the Abu Dhabi Market

Similar to the case of Qatar, approximately 56% of Abu Dhabi's GDP in 2008 is attributable to the oil sector. This makes the GDP and liquidity in the market highly dependent on oil prices. The Abu Dhabi government has taken steps to diversify its economy to non-oil sectors by promoting investments in real estate segment by allowing foreign investments in phases. As indicated by the drastic CPI growth rate of approximately 20% in 2008, which is mainly attributable to the high growth rate in house rent and related items, the real estate market of Abu Dhabi was in shortage. Moreover, growing income level in Abu Dhabi is expected to create ample opportunities for future development.

With an effort to diversify GDP to non-oil sectors, the Abu Dhabi government has increased spending on infrastructure projects. Strong official support for real estate investments has also encouraged the private sector to step in, thereby increasing the construction activity in the region. Set forth below is the gross output value of construction from 2005 to 2008 as extracted from the Synovate Report.

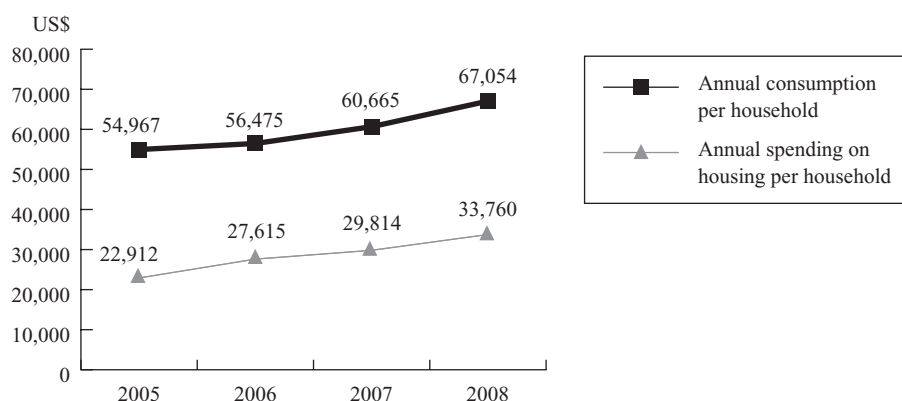
Gross Output Value of Construction (at Constant Prices)



Source: Abu Dhabi Chambers of Commerce and Industry

The main growth driver for real estate has been the influx of expatriates. In 2004, Abu Dhabi government passed the property law, which allows GCC citizens to own land in designated areas in Abu Dhabi, and other expatriates to acquire long-term rights to use properties and construct buildings. Relaxation in laws governing property ownership has also increased interest of foreign investors in Abu Dhabi. This is one of the key reasons for the growth of construction sector. Moreover, growing income levels and current shortage of quality houses provide ample opportunity for future developments. Set forth below is the average Abu Dhabi's annual household consumption and expenditure on housing from 2005 to 2008 as extracted from the Synovate Report.

Annual Household Consumption and Expenditure on Housing



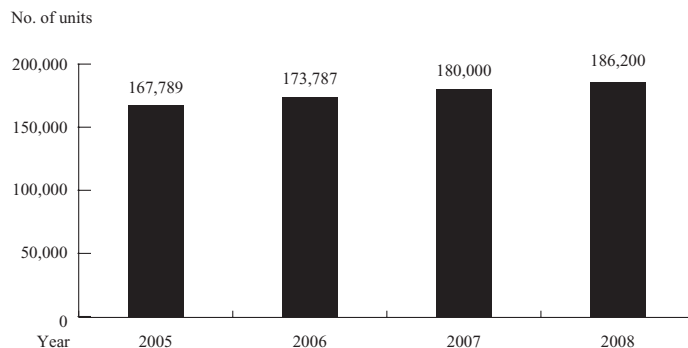
Source: International civil service commission

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Abu Dhabi Residential Market

Shortage of residential space and increasing population (both of internal and expatriates) is expected to drive demand for residential dwellings. Set out below is the number of units completed for residential housing from 2005 to 2008 as extracted from the Synovate Report.

Number of Residential Units Completed

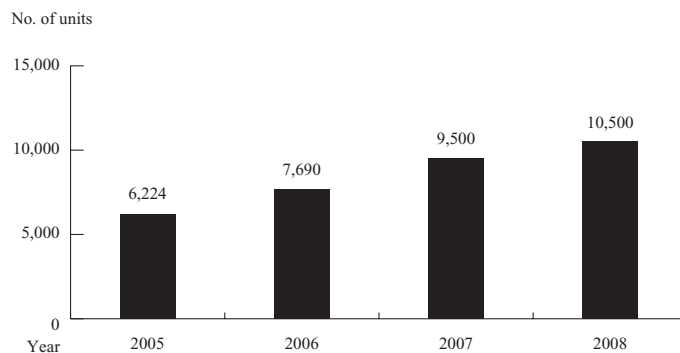


Source: Synovate Report

Hotel Industry in Abu Dhabi

The hosting of F1 race and establishment of world class museums are marking Abu Dhabi a preferred location for tourism. Increasing number of tourists and Emirate's growing trend to promote Abu Dhabi as a tourist attraction are expected to provide impetus for the growth of the hospitality segment. Set forth below is the units of hotels and serviced apartments completed from 2005 to 2008 as extracted from the Synovate Report.

Units of Hotels and Serviced Apartments Completed



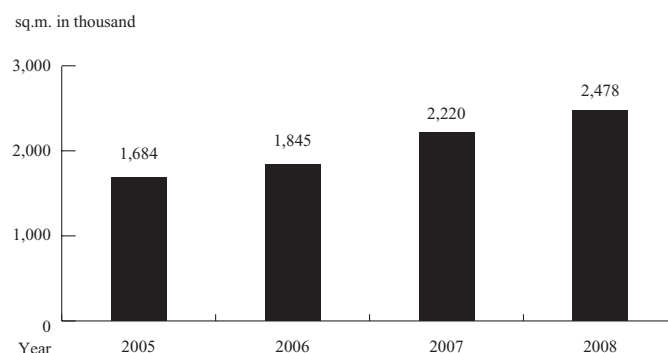
Source: Synovate Report

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Commercial Property Market in Abu Dhabi

Oil & gas companies and government departments drive the majority of demand for office space segment, along with occupiers in banking, finance and insurance sectors. Rising population, increasing disposable income and a diversification of retail offers are driving the growth of retail space segment in Abu Dhabi. Set forth below is the gross floor area completed for commercial buildings from 2005 to 2008 as extracted from the Synovate Report.

Gross Floor Area of Commercial Buildings (without Hotels) Completed

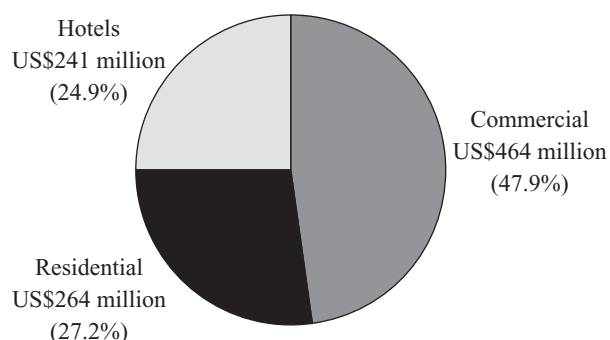


Source: Synovate Report

Renovation/Decoration Value of Abu Dhabi Property Markets

Interior decoration and renovation market of Abu Dhabi stands at USD969 million in 2008. Set out below is the size and relative proportion of the interior contracting market in Abu Dhabi for 2008 as extracted from the Synovate Report.

Size of the Interior Contracting Market in Abu Dhabi in 2008



Source: Synovate analysis

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As stated in the Synovate Report, growth in the hospitality segment is expected to meet the demand for hotel rooms during F1 race. Besides, commercial segment will continue to be the main driver of interior decoration market because of its attractiveness in terms of project value per office unit.

BACKGROUND OF SYNOVATE REPORT

On 6 May 2009, we engaged the business consulting unit of Synovate Limited to undertake a study on the fitting-out market in Hong Kong, Macau, the PRC and the Middle East at a fee of approximately HK\$300,000. The study is set out in the Synovate Report. Our Directors confirm that Synovate Limited, including all of its subsidiaries, divisions and units, is independent of and not connected with us in any way.

Synovate Limited, on behalf of itself, its subsidiaries and units, confirms that the Synovate Report was prepared in its ordinary course of business, and has given its consent for us to quote from the Synovate Report and to use information contained in the Synovate Report in this prospectus.

The information contained in the Synovate Report is derived by means of data and intelligence gathering methodology which includes (i) desk research conducted by the business consulting unit of Synovate Limited including specialised industry literature, government/regulatory sources, online data sources, third-party reports and surveys, industry reports and analyst reports, industry associations and the database maintained by Synovate Limited; and (ii) primary research by having interviews with key stakeholders and industry experts, including real estate investors/developers, building managers, architects/interior designers, contractors and end-customers in Hong Kong, Macau, China, Qatar and Abu Dhabi.

According to the business consulting unit of Synovate Limited, Synovate Limited was formed in 2003 and is a research institute with close to 6,000 employees worldwide and coverage in over 100 cities spanning over 62 countries. It is a market research unit of Aegis Group plc, a company listed on the London Stock Exchange. Services of the business consulting unit of Synovate Limited include market profiling, market sizing, share and segmentation analysis, distribution and value analysis, competitor tracking and corporate intelligence.

This prospectus contains some information extracted from the Synovate Report, and they are in sections headed “Summary”, “Industry overview”, “Business” and “Financial information”.