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APPENDIX IV

PROPERTY VALUATION

The following is the text of the letter, a summary of valuation and the valuation report received from Knight Frank Petty Limited, an independent property valuer, prepared for the purpose of incorporation in this document, in connection with its valuation of the property interests held by the Group as at 30 June 2009.

Logo

Knight Frank Petty Limited
4th Floor, Shui On Centre
6-8 Harbour Road
Wan Chai, Hong Kong

date

The Directors
Wynn Macau, Limited
Rua Cidade de Sintra
NAPE
Macau SAR

Dear Sirs

In accordance with your instructions for us to value the property interests held by Wynn Macau, Limited (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) in Macau, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the property interests held by the Group as at 30 June 2009 (the “Valuation Date”).

BASIS OF VALUATION

Our valuations are our opinion of the market values of each of the concerned properties 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.”

The market values are the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market values of the properties are also estimated without regard to costs of sale or purchase, and without offset for any associated taxes.

PROPERTY CATEGORIZATION AND VALUATION METHODOLOGY

Property interest in Group I is held by the Group in Macau. Portion of the property has been completed and occupied by the Group whilst the remaining portion is under construction. We have valued the property interest of the completed portion by the direct comparison method with reference to the sales evidence as available on the market. For the completed hotel portion, we have also valued it as an ongoing hotel operation in its existing state and, where appropriate, taking into consideration of the historical performance as provided by the Group. For the portion under construction, we have valued the property interest on the basis that the property interest will be developed and completed in accordance with the development proposal provided to us. We have also assumed that the approval for the proposal has been obtained. In arriving at our opinion of value of the portion under

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APPENDIX IV

PROPERTY VALUATION

construction, we have valued the property interest by making reference to comparable transactions in the locality and have also taken into account the construction costs that will be expended to complete the developments to reflect the quality of the completed development.

Property interests in Group II are leased by the Group in Macau. We are of the opinion that the property interests have no commercial value due to the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent and/or short term nature of the property interests.

TITLE DOCUMENTS AND ENCUMBRANCES

We have been provided with a copy of the land concession document in relation to the property interest in Group I and a copy of tenancy agreements for the property interests in Group II. However, we have not inspected the original documents to verify ownership or to verify any amendments which may not appear on the copy handed to us. In the course of our valuations, we have relied to a considerable extent on the information given by the Group. We have also relied considerably on the advices given by the Macau legal advisor, Henrique Saldanha, regarding the title and other legal matters relating to the property interests. We have no reason to doubt the truth and accuracy of the information provided to us by the Group and/or the Macau legal advisor which is material to the valuation.

Nevertheless, we have, based on the information provided by the Group, caused searches to be made and obtained copy of the Property Registers, where available, from the Conservatória do Registo Predial, Macau (Macau Property Registry) in relation to the properties in Macau.

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

PROPERTY / SITE INSPECTION

We have inspected the exterior and, where possible, the interior of the properties. However, we have not been instructed to undertake any survey or test the services of the properties. Therefore, our valuations are undertaken on the basis that the properties are in satisfactory repair and condition with the services function satisfactorily and are free of rot, infestation or any other structural defects as at the Valuation Date and no extraordinary costs in repair and maintenance works are allowed in our valuation.

SITE INVESTIGATION

We are not instructed to carry out investigation on site to determine the suitability of the ground conditions and the services, nor have we undertaken archaeological, ecological or environmental impact study. Our valuation is therefore on the basis that, all these aspects, except otherwise stated, are satisfactory and no extraordinary expenses or delays will be incurred during construction period.

CONTAMINATION

We are not instructed to arrange for any investigation to be carried out to determine whether any deleterious or hazardous material has been used in the construction of the properties and therefore assume in our valuations that none of the said material is contained in the properties. However, should it be established subsequently that contamination exists at the properties or any neighboring land, or that the premises have been or are being put to any contaminative use, we reserve the right to adjust the value reported herein.

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APPENDIX IV

PROPERTY VALUATION

SOURCE OF INFORMATION

We have accepted advice given to us on such matters as the identification of the properties, land tenure, floor areas, annual accounts, extracts of development plans and all other relevant matters. Dimensions, measurements and areas included in this valuation report are based on information contained in copies of documents available to us and are therefore approximations only. We have not carried out on-site measurements to verify the correctness of the site and floor areas of the properties and we have assumed that the site and floor areas shown on the documents handed to us are correct. We were also advised by the Group that no material facts have been omitted from the information provided.

CURRENCY

Unless otherwise stated, all monetary amounts stated in our valuation are in Hong Kong dollars (“HK\$”). The exchange rates adopted in our valuation for the properties are approximately HK\$100 = MOP103 and US\$1 = HK\$7.751 which were the approximate exchange rates prevailing at the Valuation Date.

REMARKS

In the course of our valuation, we have complied with the requirements in the First Edition 2005 of The HKIS Valuation Standards on Properties published by The Hong Kong Institute of Surveyors.

We enclose herewith our summary of values and valuation report.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited

Yours faithfully
For and on behalf of
Knight Frank Petty Limited

Alnwick C H Chan
FRICS FHKIS RPS(GP)
Executive Director

Tony W M Wan
MRICS MHKIS RPS(GP)
Director

Note: Alnwick C H Chan, FRICS, FHKIS, RPS (GP), has been a qualified valuer since 1986 and has 24 years’ experience in the valuation of properties in Hong Kong and Macau.

Tony W M Wan, MRICS, MHKIS, RPS (GP), has been a qualified valuer since 1998 and has 13 years’ experience in the valuation of properties in Hong Kong and Macau.

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APPENDIX IV

PROPERTY VALUATION

SUMMARY OF VALUES

No.	Property	Market Value in Existing State as at 30 June 2009 (HK\$)	Interest Attributed to the Group	Market Value in Existing State Attributable to the Group as at 30 June 2009 (HK\$)
Group I — Property Interest Held by the Group in Macau				
1.	Wynn Macau, FECHO BPG — Zona B — Lote B1, Rau Cidade De Sintra, Avenida De Sagres and Avenida 24 De Junho, Novos Aterros Do Porto Exterior, Macau	HK\$9,555,000,000	100%	HK\$9,555,000,000
			Sub-total:	HK\$9,555,000,000
Group II — Property Interests Leased by the Group in Macau				
2.	Em Macau, Alameda Dr. Carlos D’Assumpção N°S 249-263, Pak Tak (China Civil Plaza), A16, B16, N16, O16 and P16	No commercial value		No commercial value
3.	Em Macau, Alameda Dr. Carlos D’Assumpção N°S 249-263, Pak Tak (China Civil Plaza), A4 - P4	No commercial value		No commercial value
4.	Em Macau, Alameda Dr. Carlos D’Assumpção N° 180, Tong Nam A Fa Un (Tong Nam A Seong Ip Chong Sam) O10	No commercial value		No commercial value
5.	Em Macau, Alameda Dr. Carlos D’Assumpção N°S 335 - 341, Edifício “Hot Line” A9 - X9	No commercial value		No commercial value
6.	Em Macau, Rua De Corte Real N° 8-A, Rés-Do-Chão A and Rua De Corte Real N°8, 1° Andar A - 5° Andar A E 6° Andar (Duplex)	No commercial value		No commercial value
7.	Em Macau, Rua 1° De Maio N° 12, U Wa Bloco XIII 3° - 17° Andar A - H	No commercial value		No commercial value
8.	Em Macau, Alameda Dr. Carlos D’Assumpção N° 180, Tong Nam A Fa Un (Tong Nam A Seong Ip Chong Sam), Car Parking Spaces N°S 95, 125 -127, 130 - 131, 133 - 134, 138, 140 - 145, 147 - 148, 157 - 163, 169 - 172, 175 - 177, 179, 180, 183, 185 - 200 on Basement 1	No commercial value		No commercial value
9.	Em Macau, Alameda Dr. Carlos D’Assumpção N°S 249-263, Pak Tak (China Civil Plaza), N°S 384, 396 - 414, 445 - 450 on 2° Andar of Unit ABR/C	No commercial value		No commercial value

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Market Value in Existing State as at 30 June 2009 (HK\$)	Interest Attributed to the Group	Market Value in Existing State Attributable to the Group as at 30 June 2009 (HK\$)
10.	Em Macau, Rua Cidade De Coimbra, Jardim Brilhantismo, N°S 42 - 44, 80 on S/O, N°S 23 - 35, 66 - 78, 131 - 138, 142, 176 on Basement, N°S 5, 7, 9, 10 on 1° Andar at Unit AWR/C	No commercial value		No commercial value
11.	Em Macau, Rua Cidade De Coimbra, Jardim Brilhantismo, N°S 59, 60, 63 on S/O, N°S 6 - 7, 12 - 22, 53 - 63, 154 - 157, 166 - 175 on Basement and N°S 25, 27 - 30 on 1° Andar at Unit AWR/C	No commercial value		No commercial value
12.	Em Macau, Rua Cidade De Coimbra, Jardim Brilhantismo, N°S 45 - 47, 69, 81, 81A on S/O, N°S 1 - 3, 36 - 52, 145 - 149, 151 - 153, 158 - 165 on Basement, N°S 20 - 22, 24, 31 on 1° Andar at Unit AWR/C	No commercial value		No commercial value
13.	Em Macau, Rua De Roma N°S 51-69, Praca Kin Heng Long, N°S 264 - 265 on Rés-Do-Chão, N°S 139 - 156 on Basement, N°S 362 - 366 on 1° Andar, N°S 439 - 444 on 2° Andar at unit AR/C	No commercial value		No commercial value
14.	Em Macau, Rua De Roma N°S 51-69, Praca Kin Heng Long, N°S 131 - 138, 167 - 171, 173 - 176 on Basement, N°S 358 - 359, 367 on 1° Andar, N°S 389 - 393, 445 - 446 on 2° Andar at unit AR/C	No commercial value		No commercial value
15.	Em Macau, Rua De Roma N°S 51-69, Praca Kin Heng Long, N° 244 on Rés-Do-Chão, N°S 122 - 130, 157 - 166 on Basement, N°S 354 - 357 on 1° Andar, N°S 383 - 385, 436 - 438 on 2° Andar at unit AR/C	No commercial value		No commercial value
16.	85 Car Parking Spaces, Auto-Silo Da Alameda Dr. Carlos D' Assumpção, Macau	No commercial value		No commercial value
17.	Na Taipa, Avenida Dos Jardins Do Oceano N°S 918 - 946, Jardins Do Oceano Koon Court E, Meng Court 8° Andar A and AR/C	No commercial value		No commercial value
18.	Lote 41, Coloane, Estrada Da Aldeia N° 886	No commercial value		No commercial value
19.	6 residential units in La Cité, Macau	No commercial value		No commercial value
			Sub-total:	No commercial value
			Grand-total:	<u>HK\$9,555,000,000</u>

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APPENDIX IV

PROPERTY VALUATION

VALUATION REPORT

Group I — Property Interest Held by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
1.	Wynn Macau, FECHO BPG — Zona B — Lote B1, Rau Cidade De Sintra, Avenida De Sagres and Avenida 24 De Junho, Novos Aterros Do Porto Exterior, Macau	<p>The property has a site area of approximately 64,518 sq m and mainly consists three phases. Phases I and II of the property are a 24-storey five-star hotel building completed in about 2006 and 2007 respectively. It comprises 600 hotel rooms, together with restaurants, commercial shops, casino, conference rooms and ancillary facilities. As advised by the Group, the total gross floor area for Phases I and II of the property is approximately 184,685 sq m.</p> <p>Phase III of the property will be developed into a 47-storey five-star hotel building over 4 levels of basement car parks, accommodating 414 hotel rooms, together with restaurants, commercial shops, casino, car parks and ancillary facilities. Upon completion, Phase III of the property will have a gross floor area of approximately 109,375 sq m.</p> <p>Pursuant to the land concession document published in the Macau Government Gazette No. 81/2004, the property is a leasehold property interest from the Macau Government for a term of 25 years commencing on 11 August 2004 and renewable in accordance with the relevant laws in Macau.</p>	<p>Phases I and II of the property are operating as a five-star hotel under the trade name of “Wynn Macau” whilst Phase III is under construction. Phase III is scheduled to be completed in the first half of 2010.</p>	<p>HK\$9,555,000,000 (100% attributable to the Group: HK\$9,555,000,000)</p> <p>Please refer to Note (10)</p>

Notes:

- (1) The property is registered at the Conservatória do Registo Predial (Macau Property Registry) under reference no. 23137 and the registered owner of the property is Wynn Resorts (Macau) S. A.
- (2) According to the Property Register, the property is subject to two Hipoteca Voluntária both in favor of Société Générale, Hong Kong Branch registered on 11 October 2004 and 6 July 2007 respectively.
- (3) According to the information provided by the Group, the construction costs incurred for the portion under construction as at the Valuation Date is USD309,454,008 (HK\$2,398,578,016); whilst the total unexpended construction cost as at the Valuation Date is USD290,799,440 (HK\$2,253,986,459).

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APPENDIX IV

PROPERTY VALUATION

- (4) As per the land concession document, the property is subject to the following salient terms and conditions:-
- (i) Users and respective maximum gross floor areas:
- Phase I*
- | | |
|------------------------|----------------|
| i. Five-star Hotel | : 114,007 sq m |
| ii. Entertainment Area | : 8,214 sq m |
| iii. Temporary Carpark | : 15,648 sq m |
| iv. Outdoor Area | : 21,401 sq m |
- Phase II*
- | | |
|--------------------|---------------|
| i. Five-star Hotel | : 62,800 sq m |
| ii. Carpark | : 12,200 sq m |
| iii. Outdoor Area | : 5,305 sq m |
- (ii) Annual Rent:
- | | |
|---|--------------------------|
| Before Completion of Construction of Phase II | : MOP2,203,805 per annum |
| Upon Completion of Construction of Phase II | : MOP3,164,375 per annum |
- (iii) Building Covenant:
- | | |
|----------|--------------------|
| Phase I | : 31 December 2006 |
| Phase II | : 3 July 2009 |
- (5) According to the land concession document, the Entertainment Area shall be automatically surrendered to the Government without any compensation or liabilities upon expiry or termination of the gaming concession.
- (6) According to the information provided by the Group, the outstanding land premium payable for the existing land concession is MOP25,130,092. In the course of our valuation, we have taken into consideration the aforesaid outstanding land premium.
- (7) The Group advises that they are applying for a modification of the existing land concession document. Subject to the approval of the aforesaid modification and the payment of an additional land premium estimated in the region of MOP113,441,779, the following gross floor areas will be permitted:
- | | |
|-------------------------|----------------|
| (i) Five-star Hotel | : 245,688 sq m |
| (ii) Entertainment Area | : 8,214 sq m |
| (iii) Carpark | : 23,810 sq m |
| (iv) Outdoor Area | : 16,348 sq m |
- (8) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:
- (i) the modification as mentioned in Note (7) proposed by Wynn Resorts (Macau) S.A. has been adopted as an offer by the Land, Transportation and Public Works Department of the Macau Government which the latter has sent to Wynn Resorts (Macau) S.A. to collect the acceptance of Wynn Resorts (Macau) S.A. prior to the final approval and gazetting of the aforesaid modification; the approximate figures of the gross floor areas duly completed and under construction as reflected in the said modification are incorporated in such offer; and
- (ii) pursuant to the modification as mentioned in Note (7), such areas, if approved by the Macau Government, will require Wynn Resorts (Macau) S.A. to pay an estimated land premium of MOP113,441,779. There is no material legal obstacle for Wynn Resorts (Macau) S.A. to obtain the final approval of the aforesaid amendment of the modification as mentioned in Note (7) and a good title of the property from the Macau Government.
- (9) In the course of valuation, we have valued the completed hotel portion of the property as an ongoing hotel operation and, therefore, furniture and furnishings, fixtures, fittings and the operation that facilitate and form part of the ongoing entity have been taken into account in our valuation.
- (10) Our valuation is based on the assumption that the property will have a proper legal title and the approval for the modification of the existing land concession document of the property including extending the gross floor areas to the extent as mentioned in Note (7) above. We have been advised that the land premium payable for the aforesaid area extension is estimated in the region of MOP113,441,779. We have, in the course of our valuation, taken this estimated premium into consideration.

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APPENDIX IV

PROPERTY VALUATION

Group II — Property Interests Leased by the Group in Macau

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
2.	Em Macau, Alameda Dr. Carlos D’Assumpção N°S 249 - 263, Pak Tak (China Civil Plaza), A16, B16, N16, O16 and P16	<p>The property comprises five office units on 16th Floor of Pak Tak (China Civil Plaza) which was completed in or about 1996.</p> <p>The property has a total registered saleable area of approximately 533.87 sq m.</p> <p>The property is leased to the Group under a tenancy for a term of 3 years commencing on 16 July 2009 at a monthly rent of HK\$100,000 (inclusive of property tax, management fee, Government rent and central air-conditioning during normal operating hours).</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The registered owner of the property is Companhia De Investimento Yong Xian Li, Limitada.
- (2) According to the Property Register, the property is subject to a Hipoteca Voluntária in favor of Banco Seng Heng, S. A. registered on 13 September 2005.
- (3) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
3.	Em Macau, Alameda Dr. Carlos D'Assumpção N°S 249-263, Pak Tak (China Civil Plaza), A4 - P4	<p>The property comprises sixteen office units on 4th Floor of Pak Tak (China Civil Plaza) which was completed in or about 1996.</p> <p>The property has a total registered saleable area of approximately 1,667.32 sq m.</p> <p>The property is leased to the Group under a tenancy for a term of 4 years commencing on 1 September 2007 at a monthly rent of MOP264,030.20 (i.e. HK\$256,340) (inclusive of management fee and central air-conditioning during normal operating hours).</p>	The property is occupied by the Group as a recruitment training centre.	No commercial value

Notes:

(1) The registered owner of the property is Guan Bikun E Mulher Xian Yupeng.

(2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
4.	Em Macau, Alameda Dr. Carlos D'Assumpção N° 180, Tong Nam A Fa Un (Tong Nam A Seong Ip Chong Sam) O10	<p>The property comprises an office unit on 10th Floor of Tong Nam A Seong Ip Chong Sam which was completed in or about 1995.</p> <p>The property has a total registered saleable area of approximately 122.78 sq m.</p> <p>The property is leased to the Group under a tenancy for a term of 1.5 years commencing on 1 December 2008 at a monthly rent of HK\$15,312 (inclusive of management fee).</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

(1) The registered owner of the property is Kou Kin Man E Mulher Lok Lit Wa.

(2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
5.	Em Macau, Alameda Dr. Carlos D’Assumpção N°S 335 -341, Edifício “Hot Line” A9 - X9	<p>The property comprises twenty-four office units on 9th Floor of Edifício “Hot Line” which was completed in or about 1994.</p> <p>The property has a total registered saleable area of approximately 1,514.88 sq m.</p> <p>The property is leased to the Group under a tenancy for a term of 3 years commencing on 1 October 2008 at a monthly rent of MOP288,500.50 (i.e. HK\$280,098) for the first year of the tenancy; MOP316,096.00 (i.e. HK\$306,889) for the second year of the tenancy; and MOP346,200.60 (i.e. HK\$336,117) for the third year of the tenancy (inclusive of management fee).</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The registered owner of the property is Grupo Tin Lei, Limitada.
- (2) According to the Property Register, the property is subject to a Hipoteca Voluntária in favor of Banco Nacional Ultramarino S. A. registered on 16 January 2006.
- (3) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
6.	Em Macau, Rua De Corte Real N° 8-A, Rés-Do-Chão A and Rua De Corte Real N°8, 1° Andar A - 5° Andar A E 6° Andar (Duplex)	<p>The property comprises a block of 6-storey residential building over one level of ground floor together with its cockloft for commercial use at Rua De Corte Real N°8 which was completed in or about 2008.</p> <p>The property has a total registered area of approximately 537.90 sq m.</p> <p>The property is leased to the Group under a tenancy for a term of 5 years commencing on 5 February 2007 at a monthly rent of MOP87,720 (i.e. HK\$85,000) for the first year of the tenancy, subject to an increase of 10% per annum on the rent of the preceding year (exclusive of management fee and all costs in relation to maintenance and repair of common area, including lifts and respective machinery to be exclusively used).</p>	The property is occupied by the Group as staff quarters.	No commercial value

Notes:

(1) The registered owner of the property is Lei Kuong Chi.

(2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
7.	Em Macau, Rua 1° De Maio N° 12, U Wa Bloco XIII 3° -17° Andar A - H	<p>The property comprises 120 residential units from 3rd floor to 17th Floor of Edifício U Wa which was completed in or about 1996.</p> <p>The property has a total registered saleable area of approximately 6,432.30 sq m.</p> <p>The property is leased to the Group under a tenancy for a term of 5 years commencing on 1 January 2006 at a monthly rent of MOP394,284 (i.e. HK\$382,800) for the first year of the tenancy, subject to an increase of 5% per annum on the rent of the preceding year (inclusive of property tax and Government rent but exclusive of management fee and all costs in relation to maintenance and repair of common area, including lifts and respective machinery to be exclusively used).</p>	The property is occupied by the Group as staff quarters.	No commercial value

Notes:

- (1) The registered owner of the property is Goldpraise Limited except for Unit D on 7th Floor in which its registered owner is Companhia De Construção E Investimento Predial San Kin Wa, Limitada.
- (2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:
 Authority of the individual signor to enter into the lease for and on behalf of the lessor has not been established.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
8.	Em Macau, Alameda Dr. Carlos D'Assumpção N° 180, Tong Nam A Fa Un (Tong Nam A Seong Ip Chong Sam), Car Parking Spaces N°S 95, 125 -127, 130 - 131, 133 - 134, 138, 140 - 145, 147 - 148, 157 - 163, 169 - 172, 175 - 177, 179, 180, 183, 185 - 200 on Basement 1	<p>The property comprises 50 car parking spaces on Basement 1 of Tong Nam A Seong Ip Chong Sam which was completed in or about 1995.</p> <p>The property is leased to the Group under a tenancy for a term of 2 years commencing on 1 September 2008 at a monthly rent of HK\$37,500 for the first year of the tenancy and HK\$42,500 for the second year (inclusive of management fee).</p>	The property is occupied by the Group as car parking spaces.	No commercial value

Notes:

- (1) According to the tenancy agreement provided to us, the owner of the property is Companhia De Fomento Predial Da Heng Limitada.
- (2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:
Status as to 10 car parking spaces has not been established.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
9.	Em Macau, Alameda Dr. Carlos D'Assumpção N°S 249-263, Pak Tak (China Civil Plaza), N°S 384, 396 - 414, 445 - 450 on 2° Andar of Unit ABR/C	The property comprises 26 car parking spaces on 2nd Floor of Pak Tak (China Civil Plaza) which was completed in or about 1996. The property is leased to the Group under a tenancy for a term of 1 year commencing on 1 March 2009 at a monthly rent of HK\$23,400 (inclusive of management fee).	The property is occupied by the Group as car parking spaces.	No commercial value

Notes:

- (1) According to the tenancy agreement provided to us, the owner of the property is Companhia De Investimento Imobiliario Parkview, Limitada.
- (2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
10.	Em Macau, Rua Cidade De Coimbra, Jardim Brillhantismo, N°S 42 - 44, 80 on S/O, N°S 23 - 35, 66 - 78, 131 - 138, 142, 176 on Basement, N°S 5, 7, 9, 10 on 1° Andar at Unit AWR/C	<p>The property comprises a total of 44 car parking spaces on Jardim Brillhantismo which was completed in or about [●].</p> <p>The property is leased to the Group under a tenancy for a term of 2 years commencing on 25 February 2009 at a monthly rent of HK\$26,620 (exclusive of management fee).</p>	The property is occupied by the Group as car parking spaces.	No commercial value

Notes:

- (1) According to the tenancy agreement provided to us, the owner of the property is Hamelyn Limited.
- (2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
11.	Em Macau, Rua Cidade De Coimbra, Jardim Brillhantismo, N°S 59, 60, 63 on S/O, N°S 6 - 7, 12 - 22, 53 - 63, 154 - 157, 166 - 175 on Basement and N°S 25, 27 - 30 on 1° Andar at Unit AWR/C	The property comprises a total of 46 car parking spaces on Jardim Brillhantismo which was completed in or about [●]. The property is leased to the Group under a tenancy for a term of 2 years commencing on 25 February 2009 at a monthly rent of HK\$27,830 (exclusive of management fee).	The property is occupied by the Group as car parking spaces.	No commercial value

Notes:

- (1) According to the tenancy agreement provided to us, the owner of the property is Valga Investments Ltd..
 (2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
12.	Em Macau, Rua Cidade De Coimbra, Jardim Brilhantismo, N°S 45 - 47, 69, 81, 81A on S/O, N°S 1 -3, 36 - 52, 145 - 149, 151 - 153, 158 - 165 on Basement, N°S 20 - 22, 24, 31 on 1° Andar at Unit AWR/C	<p>The property comprises a total of 47 car parking spaces on Jardim Brilhantismo which was completed in or about [●].</p> <p>The property is leased to the Group under a tenancy for a term of 2 years commencing on 25 February 2009 at a monthly rent of HK\$28,435 (exclusive of management fee).</p>	The property is occupied by the Group as car parking spaces.	No commercial value

Notes:

- (1) According to the tenancy agreement provided to us, the owner of the property is Salyann Limited.
- (2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:
- The lessor only shows title to 46 car parking spaces but is leasing 47 car parking spaces. Title to 1 car parking space has not been established.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
13.	Em Macau, Rua De Roma N°S 51-69, Praca Kin Heng Long, N°S 264 - 265 on Rés-Do-Chão, N°S 139 - 156 on Basement, N°S 362 - 366 on 1° Andar, N°S 439-444 on 2° Andar at unit AR/C	The property comprises a total of 31 car parking spaces on Praca Kin Heng Long which was completed in or about [●]. The property is leased to the Group under a tenancy for a term of 2 years commencing on 25 February 2009 at a monthly rent of HK\$18,755 (exclusive of management fee).	The property is occupied by the Group as car parking spaces.	No commercial value

Notes:

- (1) According to the tenancy agreement provided to us, the owner of the property is Salyann Limited.
- (2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
14.	Em Macau, Rua De Roma N°S 51-69, Praca Kin Heng Long, N°S 131 - 138, 167 - 171, 173 - 176 on Basement, N°S 358 - 359, 367 on 1° Andar, N°S 389 - 393, 445 - 446 on 2° Andar at unit AR/C	The property comprises a total of 27 car parking spaces on Praca Kin Heng Long which was completed in or about [●]. The property is leased to the Group under a tenancy for a term of 2 years commencing on 25 February 2009 at a monthly rent of HK\$16,335 (exclusive of management fee).	The property is occupied by the Group as car parking spaces.	No commercial value

Notes:

- (1) According to the tenancy agreement provided to us, the owner of the property is Hamelyn Limited.
- (2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
15.	Em Macau, Rua De Roma N°S 51- 69, Praca Kin Heng Long, N° 244 on Rés-Do-Chão, N°S 122 - 130, 157 - 166 on Basement, N°S 354 - 357 on 1° Andar, N°S 383 - 385, 436 - 438 on 2° Andar at unit AR/C	The property comprises a total of 30 car parking spaces on Praca Kin Heng Long which was completed in or about [●]. The property is leased to the Group under a tenancy for a term of 2 years commencing on 25 February 2009 at a monthly rent of HK\$18,150 (exclusive of management fee).	The property is occupied by the Group as car parking spaces.	No commercial value

Notes:

- (1) According to the tenancy agreement provided to us, the owner of the property is Valga Investments Limited.
- (2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
16.	85 Car Parking Spaces, Auto-Silo Da Alameda Dr. Carlos D’ Assumpção, Macau	<p>The property comprises a total of 85 car parking spaces on Auto-Silo Da Alameda Dr. Carlos D’ Assumpção.</p> <p>As advised by the Group, the property is leased to the Group under a tenancy for a term from 1 March 2007 to 31 December 2009 at a monthly rent of MOP102,000 (inclusive of management fee).</p>	The property is occupied by the Group as car parking spaces.	No commercial value

Notes:

- (1) As advised by the Group, an agreement was entered into between Forehap Parking Management Co., Ltd. (“Party A”) and Wynn Resorts (Macau) S.A. (“Party B”), in which Party A leased the property to Party B.
- (2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

Status of 70 car parking spaces has not been established. Macau legal advisor has not commented on the remaining 15 car parking spaces.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
17.	Na Taipa, Avenida Dos Jardins Do Oceano N°S 918 - 946, Jardins Do Oceano Koon Court E, Meng Court 8° Andar A and AR/C	<p>The property comprises a residential unit on 8th Floor with a car parking space of Jardins Do Oceano Koon Court E, Meng Court which was completed in or about 1992.</p> <p>The property has a total registered saleable area of approximately 173.11 sq m.</p> <p>As advised by the Group, the property is leased to the Group under a tenancy commencing on 1 September 2003 at a current monthly rent of MOP32,000 (inclusive of management fee and miscellaneous charges).</p>	The property is occupied by the Group as staff quarters.	No commercial value

Notes:

- (1) The registered owner of the property is Au Ion Weng E Mulher Chan Sao Ieng.
- (2) According to the Property Register, the property is subject to a Hipoteca Voluntária in favor of Banco Seng Heng, S. A.R.L. registered on 4 June 1997.
- (3) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As At 30 June 2009 (HK\$)
18.	Lote 41, Coloane, Estrada Da Aldeia N° 886	<p>The property comprises a house development at Estrada Da Aldeia N° 886 which was completed in or about 1992.</p> <p>The property has a total registered area of approximately 151.00 sq m, including a covered area of approximately 55.32 sq m and an uncovered area of approximately 95.68 sq m.</p> <p>The property is leased to the Group under a tenancy for a term of 4 years commencing on 7 July 2008 at a monthly rent of MOP103,200 (i.e. HK\$100,000) for the first year; MOP108,360 (i.e. HK\$105,000) for the second year; MOP113,520 (i.e. HK\$110,000) for the third year; and MOP118,680 (i.e. HK\$115,000) for the fourth year (inclusive of property tax).</p>	The property is occupied by the Group as staff quarters.	No commercial value

Notes:

(1) The registered owner of the property is Fortune Wise Trading Limited.

(2) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreement has been duly executed and is legally valid, binding and enforceable in accordance with its respective terms under the laws of the Macau SAR and the leasehold interest of the lessee is fully protected by the terms of such lease agreement.

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APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State As at 30 June 2009 (HK\$)
19.	6 residential units in La Cité, Macau	<p>The property comprises a residential unit on 40th floor and a residential unit on 41st floor of Block I, a residential unit on 26th floor and a residential unit on 44th floor of Block III and a residential unit on 24th floor and a residential unit on 44th floor of Block V in La Cité, which was completed in or about 2007.</p> <p>The property has a total registered area of approximately 648.56 sq m.</p> <p>The property is leased to the Group under 6 tenancies for a term of 2 years all commencing on 26 December 2007 at a total monthly rent of HK\$66,000 (inclusive of management fees, property taxes and land taxes).</p>	The property is occupied by the Group as staff quarters.	No commercial value

Notes:

(1) The registered owners of the property are as follows:-

- | | | |
|-------|-------------------------------|--|
| (i) | Unit D, 40th Floor, Block I | 楊兵 |
| (ii) | Unit D, 41st Floor, Block I | Xu Zhimin and Xu Wei |
| (iii) | Unit D, 26th Floor, Block III | Jia Cuihua, Li Meifang and Li Qing |
| (iv) | Unit D, 44th Floor, Block III | Yuan Hao |
| (v) | Unit B, 24th Floor, Block V | Song Guoliang |
| (vi) | Unit B, 44th Floor, Block V | Sun Baozhong, Xia Weizhong and Xu Hongquan |

(2) According to the Property Registers, the property is subject to the following:

- | | | |
|-------|-------------------------------|---|
| (i) | Unit D, 40th Floor, Block I | Nil |
| (ii) | Unit D, 41st Floor, Block I | Nil |
| (iii) | Unit D, 26th Floor, Block III | Nil |
| (iv) | Unit D, 44th Floor, Block III | A Hipoteca Voluntária in favor of Bank of China Limited registered on 30 October 2008 |
| (v) | Unit B, 24th Floor, Block V | Nil |
| (vi) | Unit B, 44th Floor, Block V | Nil |

(3) We have been provided with the legal opinion of the Macau legal advisor, which contains, inter alia, the following:

The lease agreements have been duly executed and are legally valid, binding and enforceable in accordance with the respective terms under the laws of the Macau SAR and the leasehold interests of the lessee are fully protected by the terms of such lease agreements.