

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus received from CB Richard Ellis Limited, an independent valuer, in connection with their valuations as at 30 September 2009 of our property interests.



34/F Central Plaza
18 Harbour Road
Wanchai, Hong Kong
T 852 2820 2800
F 852 2810 0830

香港灣仔港灣道十八號中環廣場三十四樓
電話 852 2820 2800 傳真 852 2810 0830

www.cbre.com.hk

[21] October 2009

The Board of Directors
Trinity Limited
11th Floor, 10 Shing Yip Street,
Kwun Tong, Kowloon,
Hong Kong

Dear Sirs,

In accordance with your instruction to us to value the property interests held by [Trinity Limited] (the "Company") and its subsidiaries (collectively referred to as the "Group") in the People's Republic of China (the "PRC"), Hong Kong, Taiwan, Macau and Singapore, 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 capital values of such property interests as at 30 September 2009 (the "date of valuation").

Our valuation is our opinion of Market Value which is defined by the HKIS Valuation Standards on Properties 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."

Unless otherwise stated, our valuation is prepared in accordance with the "First Edition of The HKIS Valuation Standards on Properties" published by The Hong Kong Institute of Surveyors (the "HKIS"). We have also complied with all the requirements contained in Paragraph 34(2), (3) of Schedule 3 of the Companies Ordinance (Cap. 32), Chapter 5, Practice Note 12 and Practice Note 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

Our valuation has been made on the assumption that the owner sells the properties on the open market without any benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the property interests.

Unless otherwise stated, all the property interests are valued by the direct comparison method on the assumption that each property can be sold with the benefit of vacant possession. Comparison is based on prices realised on actual transactions or asking prices of comparable properties. Comparable properties with similar sizes, characters and locations are analysed, and carefully weighted against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

In valuing of the property interests in Group I, which are held by the Group for occupation in Hong Kong, we have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

In valuing the property interests in Group II, Group III, Group IV, Group V and Group VI, which are rented by the Group in the PRC, Hong Kong, Macau, Taiwan, Singapore respectively, we considered they have no commercial value primarily due to the prohibition against assignment or sub-letting and/or due to the lack of substantial profit rent. For those retail stores located in the PRC, Hong Kong and Taiwan in Group VII, which are various concessions or free-standing retail stores under various franchise or cooperation agreements entered into between the management of the department store and the Group. We have ascribed no commercial value for the franchise shop due to the prohibition against assignment or sub-letting. All information in the Group VII is for reference purpose.

In the course of our valuation for the property interests rented by the Group in the PRC, we have relied on the legal opinion provided by the Group's PRC legal advisor, [Yuan Tai Law Offices] (the "PRC Legal Opinion"). We have been provided with extracts from title documents relating to such property interests. We have not, however, searched the original documents to verify ownership or any amendment which did not appear on the copies handed to us. All documents have been used for reference only.

We have relied to a considerable extent on information given from the Group, in particular, but not limited to, the sales records, the records of unsold units, planning approvals, development schemes, outstanding development costs, statutory notices, easements, tenancies, floor areas (including Gross Floor Areas, Saleable Gross Floor Areas and Non-saleable Gross Floor Areas). No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificates are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided to us.

We have inspected the properties to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey or any tests on the building services. Therefore, we are not able to report whether the properties are free of rot, infestation or any other structural defects. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services etc. for any future development.

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV**PROPERTY VALUATION**

No allowance has been made in our valuation neither for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free of encumbrances, restrictions and outgoings of onerous nature which could affect their values.

Unless otherwise stated, all monetary amounts are stated in Hong Kong Dollars ("HKD").

We enclose herewith a summary of values and our valuation certificate.

Yours faithfully,
For and on behalf of
CB Richard Ellis Limited

Leo M Y Lo
MHKIS MRICS
Director
Valuation & Advisory Services

Note:

Mr. Lo is a member of the Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He has over 6 years' valuation experience in the PRC, Hong Kong, Macau, Taiwan and South-east Asia.

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

SUMMARY OF VALUES

<u>PROPERTY INTERESTS</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009</u>
GROUP I — PROPERTY INTERESTS HELD BY THE GROUP FOR OCCUPATION IN HONG KONG			
1 Flat B, 6 th Floor, Block 18, No.5 Laguna Street, Laguna City, Kowloon, Hong Kong	[HKD 2,600,000]	[100%]	[HKD 2,600,000]
GROUP II — PROPERTY INTERESTS RENTED BY THE GROUP IN THE PRC			
2 Various leased properties in the PRC			No commercial value
GROUP III — PROPERTY INTERESTS RENTED BY THE GROUP IN HONG KONG			
3 Various leased properties in Hong Kong			No commercial value
GROUP IV — PROPERTY INTERESTS RENTED BY THE GROUP IN MACAU			
4 Various leased properties in Macau			No commercial value
GROUP V — PROPERTY INTERESTS RENTED BY THE GROUP IN TAIWAN			
5 Various leased properties in Taiwan			No commercial value
GROUP VI — PROPERTY INTERESTS RENTED BY THE GROUP IN SINGAPORE			
6 A leased property in Singapore			No commercial value
GROUP VII — CONCESSIONS OR FREE-STANDING RETAIL STORES IN THE PRC, HONG KONG AND TAIWAN			
7 Various concessions or free-standing retail stores under various commercial agreements			<u>No commercial value</u>
		Grand total:	<u>[HKD 2,600,000]</u>

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

GROUP I — PROPERTY INTERESTS HELD BY THE GROUP FOR OCCUPATION IN HONG KONG

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value attributable to the Group as at 30 September 2009</u>
1. Flat B, 6 th Floor, Block 18, No.5 Laguna Street, Laguna City, Kowloon, Hong Kong (6/52361 th part or share of and New Kowloon Inland Lot No.6055)	The Property comprises a residential unit with a total gross floor area of approximately [59.36] sq.m. (639 sq.ft.) The property was completed in about 1993. The property is held for a land use term of 99 years less 3 days to be expired on 30 June 2047.	The Property is occupied by the Group as a dormitory.	[HKD 2,600,000] (HONG KONG DOLLARS TWO MILLION SIX HUNDRED THOUSAND)

Notes:

- i. *The registered owner of the property is Trinity Retail (HK) Limited (formerly known as "D'urban Distribution (H.K.) Limited) Vide Memorial No. 05022801090045 dated 31 January 2005 with the consideration of HK\$1,980,000.*
- ii. *The property lies within an area zoned for "Commercial/Residential" uses under the relevant outline zoning plan.*

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

GROUP II — PROPERTY INTERESTS RENTED BY THE GROUP IN THE PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value attributable to the Group as at 30 September 2009</u>										
2. Various leased properties in the PRC	The Property comprises [38] premises with a total lettable area of approximately [7,677.16] sq.m. operated as stores, offices, warehouses and other usages located in Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Chengdu, Qingdao, and Chongqing.	The Property are occupied by the Group as retail stores, office units, warehouses and other ancillary units.	No commercial value										
	Details of the lettable area of the premises are as below:												
	<table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Lettable area</u> (Approximately/sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Store</td> <td>[2,784.61]</td> </tr> <tr> <td>Office</td> <td>[4,818.12]</td> </tr> <tr> <td>Warehouse</td> <td>[74.43]</td> </tr> <tr> <td>Total:</td> <td>[7,677.16]</td> </tr> </tbody> </table>	<u>Use</u>	<u>Lettable area</u> (Approximately/sq.m.)	Store	[2,784.61]	Office	[4,818.12]	Warehouse	[74.43]	Total:	[7,677.16]		
<u>Use</u>	<u>Lettable area</u> (Approximately/sq.m.)												
Store	[2,784.61]												
Office	[4,818.12]												
Warehouse	[74.43]												
Total:	[7,677.16]												

Notes:

i. Pursuant to the tenancy agreements provided by the Trinity Limited, some details on the property in the PRC are summarized as below:

<u>No.</u>	<u>Property address</u>	<u>Lessor</u>	<u>Tenant</u>	<u>Lettable area</u> (sq.m.)	<u>Term</u>	<u>Monthly rental</u> (RMB)	<u>Uses</u>
1	Shop 119&119A&120, Level 1, Shanghai Konghui Plaza, No. 1 Hongqiao Road, Shanghai, the PRC	Shanghai Konghui Property Development Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[146.00]	4/16/2009-4/15/2011	[Basic Rent: 4/16/2009-4/15/2010: RMB235,364 per month; 4/16/2010-4/15/2011: RMB257,568 per month; Business Rent: 18% of the monthly turnover.]	Retail
2	Shop 217, Level 2, Citic Square, No. 1168, Nanjing Road West, Shanghai, the PRC	Shanghai Citic Square Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[124.00]	3/26/2008-3/25/2010	[Basic Rent: 3/26/2008-3/25/2009: RMB98,063.33 per month; 3/26/2009-3/25/2010: RMB113,150 per month; Business Rent: 18% of the monthly net-turnover (the monthly net-turnover is 95% of the monthly turnover).]	Retail
3	Lower Lobby Two Level, Shop LL17 (formerly known as LL2-9B), the Palace Hotel, No. 8, Jinyu Hutong, Huangfujin, Beijing, the PRC	The Palace Hotel Company Limited	LiFung Trinity China Distribution (Shanghai) Limited	[217.00]	11/1/2007-10/31/2010	[11/1/2007-8/31/2008: RMB155,632.40 per month; 9/1/2008-10/31/2010: RMB171,195.64 per month.]	Retail

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

<i>No.</i>	<i>Property address</i>	<i>Lessor</i>	<i>Tenant</i>	<i>Lettable area (sq.m.)</i>	<i>Term</i>	<i>Monthly rental (RMB)</i>	<i>Uses</i>
4	Shop A201C, Level 1, Oriental Plaza, No. 1 East Chang'an Road, Dongcheng District, Beijing, the PRC	Beijing Oriental Plaza Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[200.54]	1/1/2007-12/31/2011	[Basic Rent: 1/1/2007-12/31/2007: RMB227,500 per month; 1/1/2008-12/31/2008: RMB243,700 per month; 1/1/2009-12/31/2009: RMB259,900 per month; 1/1/2010-12/31/2010: RMB276,200 per month; 1/1/2011-12/31/2011: RMB292,400 per month; Business Rent: 18% of the monthly turnover. The higher one shall prevail based on the above two methods of calculation for Rent.]	Retail
5	Shop WB113, Basement 1, China World Trade Centre, No. 1 Jianguomenwai Avenue, Beijing, the PRC	China World Trade Centre Stock Co., Ltd.	Trinity China Distribution (Shanghai) Limited	[99.00]	4/1/2008-3/31/2010	[RMB113,850 per month including management fee]	Retail
6	No. 1, Level 1, Beijing Shangri-la Hotel, No. 29 Zhizhuyuan Road, Haidian District, Beijing, the PRC	Beijing Shangri-la Hotel Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[100.00]	4/1/2007-3/31/2010	[RMB64,000 per month including management fee]	Retail
7	Shop L113, Seasons Place, No. 2 Jinchengfang Street, Xicheng District, Beijing, the PRC	Beijing Financial Street Seasons Place Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[107.00]	9/1/2007-8/31/2010	[Basic Rent: 9/1/2007-8/31/2008: RMB107,000 per month; 9/1/2008-8/31/2009: RMB107,000 per month; 9/1/2009-8/31/2010: RMB115,560 per month; Business Rent: 16% of the monthly turnover. The higher one shall prevail based on the above two methods of calculation for Rent.]	Retail
8	Lower Lobby Two Level, Shop LL13 (formerly known as LL2-5B), the Palace Hotel, No. 8, Jinyu Hutong, Dongcheng District, Beijing, the PRC	The Palace Hotel Company Limited	LiFung Trinity China Distribution (Shanghai) Limited	[101.00]	11/1/2007-10/31/2010	[11/1/2007-7/31/2009: RMB59,760.69 per month; 8/1/2009-10/31/2010: RMB65,736.76 per month.]	Retail

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

<i>No.</i>	<i>Property address</i>	<i>Lessor</i>	<i>Tenant</i>	<i>Lettable area (sq.m.)</i>	<i>Term</i>	<i>Monthly rental (RMB)</i>	<i>Uses</i>
9	Shop BB48, Basement 1, Oriental Plaza, No. 1 East Dongchangan Avenue, Dongcheng District, Beijing, the PRC	Beijing Oriental Plaza Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[44.48]	3/10/2007-3/31/2010	[Basic Rent: 3/10/2007-3/31/2008: RMB59,500 per month; 4/1/2008-3/31/2009: RMB63,100 per month; 4/1/2009-3/31/2010: RMB64,900 per month; Business Rent: 18% of the monthly turnover.]	Retail
10	No.2, Level 1, Beijing Shangri-la Hotel, No.29 Zhizhuyuan Road, Haidian District, Beijing, the PRC	Beijing Shangri-la Hotel Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[53.75]	4/1/2007-3/31/2010	[RMB27,950 per month including management fee]	Retail
11	Shop AA22, Level 1, Oriental Plaza, No.1 East Chang'an Road, Dongcheng District, Beijing, the PRC	Beijing Oriental Plaza Co., Ltd.	Trinity China Distribution (Shanghai) Limited	[71.42]	8/8/2007-7/31/2010	[Basic Rent: 8/1/2007-7/31/2008: RMB81,000 per month; 8/1/2008-7/31/2009: RMB95,500 per month; 8/1/2009-7/31/2010: RMB101,300 per month; Business Rent: 18% of the monthly turnover. The higher one shall prevail based on the above two methods of calculation for Rent.]	Retail
12	Shop L120, Level 1, Seasons Place, No.2 Jinchengfang Street, Xicheng District, Beijing, the PRC	Beijing Financial Street Seasons Place Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[45.00]	9/1/2007-8/31/2010	[Basic Rent: 9/1/2007-8/31/2008: RMB45,000 per month; 9/1/2008-8/31/2009: RMB45,000 per month; 9/1/2009-8/31/2010: RMB48,600 per month; Business Rent: 16% of the monthly turnover. The higher one shall prevail based on the above two methods of calculation for Rent.]	Retail
13	Shop L230, Level 2, No.2 Jinchengfang Street, Xicheng District, Beijing, the PRC	Beijing Financial Street Seasons Place Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[112.00]	9/1/2007-8/31/2010	[Basic Rent: 9/1/2007-8/31/2008: RMB89,600 per month; 9/1/2008-8/31/2009: RMB89,600 per month; 9/1/2009-8/31/2010: RMB98,560 per month; Business Rent: 16% of the monthly turnover. The higher one shall prevail based on the above two methods of calculation for Rent.]	Retail

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

No.	Property address	Lessor	Tenant	Lettable area (sq.m.)	Term	Monthly rental (RMB)	Uses
14	Shop AA38&AA40, Level 1, Oriental Plaza, No.1 East Chang'an Avenue, Dongcheng District, Beijing, the PRC	Beijing Oriental Plaza Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[128.60]	1/3/2008-12/31/2010	[Basic Rent: 1/3/2008-12/31/2008: RMB154,400 per month; 1/1/2009-12/31/2009: RMB159,500 per month; 1/1/2010-12/31/2010: RMB164,700 per month; Business Rent: 18% of the monthly turnover. The higher one shall prevail based on the above two methods of calculation for Rent.]	Retail
15	Shop 182, Level 1, MIXC of China Resource Centre, No.1881 Baoanan Road, Shenzhen, the PRC	China Resource (Shenzhen) Co., Ltd.	Trinity China Distribution (Shanghai) Limited	[128.00]	7/16/2009-2/28/2010	[RMB68,000 per month or 18% of the monthly business income, whichever is higher.]	Retail
16	Shop C, Level 1, the Garden Hotel, No.368 Huanshi Road East, Guangzhou, the PRC	Guangzhou Garden Hotel	LiFung Trinity China Distribution (Shanghai) Limited	[111.60]	9/1/2007-8/31/2013	[9/1/2007-8/31/2008: RMB94,300 per month; 9/1/2008-8/31/2009: RMB99,015 per month; 9/1/2009-8/31/2010: RMB103,966 per month; if the agreement shall be renewed automatically, the rent shall be yearly increased by 5% on the basis of the monthly rent of previous period commencing from 9/1/2009 to 8/31/2010.]	Retail
17	Shop H, Level 1, the Garden Hotel, No. 368 Huanshi Road East, Guangzhou, the PRC	Guangzhou Garden Hotel	LiFung Trinity China Distribution (Shanghai) Limited	[94.16]	9/1/2007-8/31/2013	[9/1/2007-8/31/2008: RMB79,530 per month; 9/1/2008-8/31/2009: RMB83,507 per month; 9/1/2009-8/31/2010: RMB87,682 per month; if the agreement shall be renewed automatically, the rent shall be yearly increased by 5% on the basis of the monthly rent of previous period commencing from 9/1/2009 to 8/31/2010.]	Retail
18	Shop 9, Level 1, No. 76 Renhe Road, Hangzhou International Mingpin Street, Hubin Road, Hangzhou, the PRC	Hangzhou Hubin International Business Development (Shanghai) Limited	LiFung Trinity China Distribution (Shanghai) Limited	[271.00]	1/15/2007-1/14/2010	[1/15/2007-1/14/2008: RMB82,429 per month; 1/15/2008-1/14/2009: RMB98,915 per month; 1/15/2009-1/14/2010: RMB 115,401 per month; 1/15/2010-1/4/2011: RMB131,887 per month; 1/15/2011-1/14/2012: RMB131,887 per month.]	Retail
19	Shop 220, Level 2, La Perle Plaza, No. 367, Huanshi Road East, Guangzhou	Guangzhou Junyi Property Development Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[112.00]	9/1/2008-8/31/2010	[9/1/2008-8/31/2009: RMB 95,200 per month; 9/1/2009-8/31/2010: RMB100,800 per month, or 17% of the monthly business income, whichever is higher.]	Retail

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

<i>No.</i>	<i>Property address</i>	<i>Lessor</i>	<i>Tenant</i>	<i>Lettable area (sq.m.)</i>	<i>Term</i>	<i>Monthly rental (RMB)</i>	<i>Uses</i>
20	Shop L136-138, Level 1, Dadouhui Plaza, No.68 Zhouyong Road, Yuzhong District, Chongqing, the PRC	Hutchison Industry (Chongqing) Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[110.06]	11/1/2008-10/31/2011	[If the monthly business turnover is equal to or less than RMB550,300, 11/1/2008-10/31/2009: RMB93,550 per month or else 17% of the monthly business turnover per month; 11/1/2009-10/31/2010: RMB99,050 per month or else 18% of monthly business turnover per month; 11/1/2010-10/31/2011: RMB104,560 per month or else 19% of the monthly business turnover per month.]	Retail
21	No.18, Hubin Road, Shangcheng District, Hangzhou, the PRC	Hangzhou Hubin International Business Development (Shanghai) Limited	LiFung Trinity China Distribution (Shanghai) Limited	[331.00]	7/15/2009-7/14/2012	[Basic Rent: 7/15/2009-6/30/2010: RMB130,883 per month 1/1/2010-1/31/2010 waive of rental for renovation; 7/1/2010-6/30/2011: RMB140,951 per month; 7/1/2011-7/14/2012: RMB151,019 per month; Business Rent: 17% of the monthly sales volume. The higher one shall prevail based on the above two methods of calculation for Rent.]	Retail
22	Unit 283, 2 Floor, the Middle District, MILX of China Resource Center, No.1881, South Bao'an Road, Luohu District, Shenzhen, the PRC	China Resource (Shenzhen) Co., Ltd.	Trinity China Distribution (Shanghai) Limited	[77.00]	8/8/2009-8/31/2011	Basic Rent: 8/8/2009-8/31/2009: RMB84,700 per month; 9/1/2010-8/31/2011: RMB92,400 per month; Business Rent: 20% of the monthly business turnover. The higher one shall prevail based on the above two methods of calculation for Rent.	Retail
23	Room 1109&1110, East Tower, No.208, Tianhe Road, Tianhe District, Guangzhou, the PRC	Guangdong Teemall (Group) Stock Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[391.10]	6/23/2007-11/8/2009	[RMB60,620.50 per month]	Office
24	Room 1805&1806, Jinbao Tower, No.89 Jinbao Street, Beijing, the PRC	Beijing Fuhua Jinbao Centre Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited, First Branch of Beijing	[853.53]	1/1/2008-7/31/2011	[RMB141,686 per month]	Office
25	Room 2807, Block A, Time Plaza, No.2 Zongfu Road, Chengdu, the PRC	Chengdu Times Plaza Property Management Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[357.77]	12/1/2006-11/30/2009	[RMB35,777 per month]	Office
26	Room 602, the Main Tower of Lifeng Square, No.2000 Yishan Road, Shanghai, the PRC	Shanghai LiFung Property Management Co., Ltd.	Trinity China Distribution (Shanghai) Limited	[1,135.75]	10/8/2007-10/7/2010	[RMB113,575 per month]	Office

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

No.	Property address	Lessor	Tenant	Lettable area (sq.m.)	Term	Monthly rental (RMB)	Uses
27	Room 601, the Main Tower of Lifeng Square, No.2000 Yishan Road, Shanghai, the PRC	Shanghai LiFung Property Management Co., Ltd.	LiFung Trinity China Distribution (Shanghai) Limited	[1,135.75]	10/8/2007-10/7/2010	[RMB113,575 per month]	Office
28	Room 301, No.335 Changli Road, Pudong New District, Shanghai, the PRC	Subdistrict Office for Shanggang New Village, the People's Government for Pudong New District	Champion Fashion Distributions (Shanghai) Limited	[50.00]	11/15/2007-11/14/2010	[RMB1,000 per month]	Office
29	Room 302, No.335 Changli Road, Pudong New District, Shanghai, the PRC	Subdistrict Office for Shanggang New Village, the People's Government for Pudong New District	Concord Fashion Distributions (Shanghai) Limited	[50.00]	11/15/2007-11/14/2010	[RMB1,000 per month]	Office
30	Room 337, Level 3, Xinmao Building, No.2 South Taizhong Road, Shanghai, the PRC	Shanghai Waigaoqiao Free Trade Zone New Development Co., Ltd.	D'urban China Distributions Trading (Shanghai) Ltd	[26.00]	11/1/2008-10/31/2009	[RMB33,215 per year]	Office
31	Room 120, Level 1, Xinmao Building, No.2 Taizhongnan Road, Shanghai, the PRC	Shanghai Waigaoqiao Free Trade Zone New Development Co., Ltd.	Million Venture Trading (Shanghai) Co., Ltd.	[31.37]	11/1/2008-10/31/2009	[RMB20,000 per year]	Office
32	Room 264, Level 2, Xinmao Building, No.2 Taizhongnan Road, Shanghai, the PRC	Shanghai Waigaoqiao Free Trade Zone New Development Co., Ltd.	Golden Place Global Trading (Shanghai) Co., Ltd.	[30.05]	11/1/2008-10/31/2009	[RMB35,000 per year]	Office
33	Room 2004 & 2005 & 2006A, Teem Tower, No.208, Tianhe Road, Tianhe District, Guangzhou, the PRC	Guangzhou Teem Tower (Group) Stock Co., Ltd.	Lifung Trinity China Distribution (Shanghai) Limited	[756.8]	9/15/2009-9/14/2013	RMB117,304 per month, and 9/15/2009-12/14/2009 is rent free period	Office
34	Unit B05, Basement 2, Friendship Business Building, No.369, Huanshi Road East, Guangzhou, the PRC	Guangzhou Xin Yi Department Store Limited	Trinity China Distribution (Shanghai) Limited	[10.50]	7/1/2009-12/31/2009	[RMB945 per month]	Warehouse
35	Unit C, Level 5, Chuanxin Building, No.18 Renminnan Road Erduan, Chengdu, the PRC	Chengdu Meimeilicheng Department Store Limited	Trinity China Distribution (Shanghai) Limited	[21.79]	12/20/2008-10/25/2009	[RMB2,396.90 per month]	Warehouse
36	Unit CK1-03, Level 1, Qingdao Sunshine Department Store, Xianggang Road, Middle Shinnan District, Qingdao, the PRC	Qingdao Yangguang Baihuo Corp.	Trinity China Distribution (Shanghai) Limited	[8.89]	9/17/2009-3/28/2010	RMB4,461 per year	Warehouse
37	Shop CK3-33, Qingdao Sunshine Department Store, Xianggang Road Middle, Shinnan District, Qingdao	Qingdao Sunshine Department Store Joint-stock Co., Ltd.	Trinity China Distribution (Shanghai) Limited	[4.00]	9/29/2009-2/28/2010	[RMB1,591.20 per month]	Warehouse

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

No.	Property address	Lessor	Tenant	Lettable area (sq.m.)	Term	Monthly rental (RMB)	Uses
38	Room 756, Garden Building, No.368 Huanshi Road East, Guangzhou, the PRC	Guangzhou Garden Hotel	Lifung Trinity China Distribution (Shanghai) Limited	[30.00]	10/1/2008-9/30/2009	[RMB3,500 per month]	Warehouse
Total:				[7,677.16]			

- ii. We have been advised that the owners of the property Nos. 26 and 27 in the above table are connected parties of the Group and the owners of the remaining properties are independent third parties from the Group.
- iii. The Group has not been provided the Building Ownership Certificates from the lessor.
- iv. [We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
- a. Under the applicable PRC laws, the registration and filing of the Agreement is the responsibility of the Landlord and failure of the Landlord to register and file the Agreement will not subject the Group to any penalties or invalidate the lease agreements and as such, we confirm that the agreement is legal, valid, binding and enforceable in accordance with the terms thereof and there is no legal impediments to the Group occupying the Property, however, such non-registration of the agreement with the relevant real estate authorities will cause the Group to be deprived of (i) the right of first refusal to purchase the Property in case the Landlord would like to sell the same during the Term and (ii) the right to continue to rent the Property in case the Landlord has sold the same to a third party during the Term, which may lead to the Agreement being terminated if the new landlord refuses to further perform the pre-existing Agreement. Even if the Group is unable to continue leasing the Property as a result of any disputes arising due to failure to register the Agreement, the Group maintains its rights of recourse on the deposits attributable to the Property and the Group still has the rights to be compensated by the Landlord due to the Landlord's breach of the Agreement.
 - b. 14 lease agreements have been registered in the relevant authorities, 24 lease agreements have not been registered with the relevant real estate authorities, the lease agreements are legal and enforceable in accordance with the terms thereof, however, such non-registration of the lease agreements will cause the Group to be deprived of certain rights.
 - c. The Group has confirmed that:
 - 1). So far as it is aware there is no outstanding payment of Rent and other sums payable by the Group under the Agreement;
 - 2). So far as it is aware there are no subsisting claims by the Lender or disputes between the Group and the Lender with respect to the agreement and there is no subsisting substantial breach of the terms and conditions in the agreement which are required to be observed, performed or complied with by the Group;
 - 3). So far as it is aware there is no outstanding notice given by the Lender to the Group requiring the Group to observe or comply with any of the terms of the agreement which is required to be observed, performed or complied with by the Group;
 - 4). The Property is currently occupied by the Group for business use;
 - 5). There is no illegal use of the Property by the Group and the Property is not subject to any judicial or administrative confiscation orders;
 - 6). There is no other agreement, deed or document varying, modifying or amending the agreement
 - d. The Group agrees not to transfer, sublet or displace the Property or any parts or any interests thereof to any third parties. If the Group sublets the Property to any third parties, such subletting will be deemed to be invalid and the rent attributed to such subletting should be owned by the Landlord. The Group agrees not to set any deposit to the Property.

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

GROUP III — PROPERTY INTERESTS RENTED BY THE GROUP IN HONG KONG

	<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value attributable to the Group as at 30 September 2009</u>												
3.	Various leased properties in Hong Kong	The Property comprises [30] premises with a total lettable area of approximately [21,425.13] sq.m. Details of the lettable area of the premises are as below: <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Lettable area</u> (Approximately/sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Store</td> <td>[1,974.45]</td> </tr> <tr> <td>Office</td> <td>[18,453]</td> </tr> <tr> <td>Warehouse</td> <td>[696.77]</td> </tr> <tr> <td>Other</td> <td>[188.50]</td> </tr> <tr> <td>Total:</td> <td>[21,425.13]</td> </tr> </tbody> </table>	<u>Use</u>	<u>Lettable area</u> (Approximately/sq.m.)	Store	[1,974.45]	Office	[18,453]	Warehouse	[696.77]	Other	[188.50]	Total:	[21,425.13]	The Property is occupied by the Group as retail stores, office unit, warehouses and other ancillary units.	No commercial value
<u>Use</u>	<u>Lettable area</u> (Approximately/sq.m.)															
Store	[1,974.45]															
Office	[18,453]															
Warehouse	[696.77]															
Other	[188.50]															
Total:	[21,425.13]															

Notes:

i. Pursuant to the tenancy agreements provided by the Trinity Limited, some details on the property in Hong Kong are summarized as below:

<u>No.</u>	<u>Property address</u>	<u>Lessor</u>	<u>Tenant</u>	<u>Lettable area</u> (sq.m.)	<u>Term</u>	<u>Monthly rental</u> (HKD)	<u>Uses</u>
1	Shop 2080 Podium Level 2, IFC Mall, No. 1 Harbour View Street, Hong Kong	IFC Development Limited	Trinity Retail (HK) Limited	[68.47]	10/27/2009-10/26/2010	[217,560]	Retail
2	Shop 2065, IFC Mall, No. 1 Harbour View Street, Hong Kong	IFC Development Limited	Concord Distributions Limited	[112.13]	10/17/2009-10/16/2010	[354,960]	Retail
3	Shop 2084, IFC Mall, No. 1 Harbour View Street Hong Kong	IFC Development Limited	Champion Distributions Limited	[55.74]	10/27/2009-10/26/2010	[158,250]	Retail
4	Shop 106 1st Floor, Landmark Atrium, 15 Queen's Road Central, Hong Kong	The Hong Kong Land Property Company, Limited	Trinity Retail (HK) Limited	[35.30]	6/1/2008-5/31/2011	[95,000]	Retail
5	Shop 221 Level 2, Pacific Place Phase I, Admiralty, Hong Kong	Pacific Place Holdings Limited	A.T. Distributions Limited	[10.96]	5/17/2009-5/16/2012	[35,400]	Retail
6	Shop 224 Level 2, Pacific Place Phase II, Admiralty, Hong Kong	Pacific Place Holdings Limited	Trinity Retail (HK) Limited	[111.48]	9/16/2008-9/15/2010	[432,000]	Retail
7	Shop 221 Level 2, Times Square, Causeway Bay, Hong Kong	Times Square Limited	Trinity Retail (HK) Limited	[87.98]	7/16/2008-7/15/2011	[274,630]	Retail
8	Shop 432 Level 4, Times Square, Causeway Bay, Hong Kong	Times Square Limited	Trinity Retail (HK) Limited	[39.02]	8/5/2008-8/4/2010	[109,200]	Retail

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV				PROPERTY VALUATION			
No.	Property address	Lessor	Tenant	Lettable area (sq.m.)	Term	Monthly rental (HKD)	Uses
9	Shop 2011 Level 2, Elements, Kowloon Station	MTR Corporation Limited	Trinity Retail (HK) Limited	[129.13]	8/17/2007-8/16/2010	[236,300]	Retail
10	Shop 2013A Level 2, Elements, Kowloon Station	MTR Corporation Limited	Concord Distributions Limited	[122.63]	10/1/2007-9/30/2010	[145,200]	Retail
11	Shop BL6, Basement Floor, The Peninsula, Kowloon	The Peninsula Hotel Limited	Trinity Retail (HK) Limited	[59.74]	11/1/2008-10/31/2011	[144,675]	Retail
12	Shop BL7&7A, Basement Floor, The Peninsula, Kowloon	The Peninsula Hotel Limited	Champion Distributions Limited	[57.13]	11/1/2008-10/31/2011	[138,375]	Retail
13	Shop BL8, Basement Floor, The Peninsula, Kowloon	The Peninsula Hotel Limited	Concord Distributions Limited	[65.50]	11/1/2008-10/31/2011	[158,625]	Retail
14	Shop G209 Ground Floor, Gateway Arcade, Harbour City, Kowloon	Wharf Realty Limited	Champion Distributions Limited	[93.55]	6/29/2007-6/28/2010	[332,310]	Retail
15	Shop 2105, Level 2, Gateway Arcade, Harbour City, Kowloon	Wharf Realty Limited	Trinity Retail (HK) Limited	[44.31]	10/2/2008-10/1/2010	[119,250]	Retail
16	Shop 2348 Level 2, Gateway Arcade, Harbour City, Kowloon	Wharf Realty Limited	Trinity Retail (HK) Limited	[104.98]	9/9/2009-9/8/2012	[384,200]	Retail
17	Shop 2420, Level 2, Gateway Arcade, Harbour City, Kowloon	Wharf Realty Limited	A.T. Distributions Limited	[62.34]	3/3/2009-3/2/2010	[161,040]	Retail
18	Shop 205-206 Level 2, Ocean Centre, Harbour City, Kowloon	Wharf Realty Limited	Trinity Retail (HK) Limited	[97.18]	2/1/2005-1/31/2010 3/1/2007-1/31/2010	[313,800]	Retail
19	Shop No.226 & 227, Level 2, (Formerly known as Shop No. 247 Second Floor), Ocean Centre, Harbour City, Kowloon	Wharf Realty Limited	Concord Distributions Limited	[96.62]	8/1/2007-7/31/2010	[364,000]	Retail
20	LG1-07, Festival Walk, No. 80 Tat Chee Avenue, Kowloon	Festival Walk Holdings Limited	Trinity Retail (HK) Limited	[104.05]	3/9/2008-3/8/2011	[213,000]	Retail
21	LG2-08, Festival Walk, No. 80 Tat Chee Avenue, Kowloon	Festival Walk Holdings Limited	Trinity Retail (HK) Limited	[71.53]	1/9/2008-1/8/2011	[142,000]	Retail
22	Shop 233-234, Level 2, Commercial Development Citygate, No. 20 Tat Tung Road & No. 41 Man Tung Road, Tung Chung, Lantau Island, New Territories	Newfoundworld Site 2 (Retail) Limited	Trinity Retail (HK) Limited	[104.98]	8/1/2007-7/31/2010	[80,500]	Retail

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

<i>No.</i>	<i>Property address</i>	<i>Lessor</i>	<i>Tenant</i>	<i>Lettable area (sq.m.)</i>	<i>Term</i>	<i>Monthly rental (HKD)</i>	<i>Uses</i>
23	Shop 235-236, Level 2, Commercial Development Citygate, No. 20 Tat Tung Road & No. 41 Man Tung Road, Tung Chung, Lantau Island, New Territories	Newfoundworld Site 2 (Retail) Limited	Trinity Retail (HK) Limited	[106.84]	8/1/2007-7/31/2010	[79,100]	Retail
24	Shop 241-242, Level 2, Citygate Outlets, Lantau Island, New Territories	Newfoundworld Site 2 (Retail) Limited	Concord Distribution Limited	[122.63]	6/18/2009-6/17/2012	[98,100]	Retail
25	Shop 224 Level 2, Citygate Outlets, Lantau Island, New Territories	Newfoundworld Site 2 (Retail) Limited	Champion Distributions Limited	[122.63]	3/16/2009-3/15/2012	[50,000]	Retail
26	11/F, 10 Shing Yip Street, Kwun Tong, Kowloon	Oxwood Limited	LiFung Trinity (Management) Limited	[18,453]	5/2/2006-5/1/2014	[Year 1-3: 630,000 Year 4-8: open market rent.]	Office
27	Unit A and Unit B, 6/F, Manning Industrial Building, 116-118 How Ming Street, Kwun Tong, Kowloon	Bright City International Limited	LiFung Trinity (Management) Limited	[696.77]	1/2/2008-1/1/2010	[52,500]	Warehouse
28	3/F, Wing Cheong Building, 20 Hennessy Road, Wanchai, Hong Kong	Yee Chai Him and Yee Wai Fong (Heng Sang Real Estate Management Limited)	Trinity Retail (HK) Limited	[56.67]	7/18/2008-7/17/2010	[8,500]	Others
29	4/F, Flat K, Po Ming Building, 2 Foo Ming Street, Hong Kong	Chan Wing Yip Edward and Lee Kuen Wai Coral	Trinity Retail (HK) Limited	[66.61]	7/16/2008-7/15/2011	[12,800]	Others
30	9/F, A2, Mirador Mansion, 54-64 Nathan Road, Kowloon	Cayton Estates Ltd	Trinity Retail (HK) Limited	[65.22]	8/1/2008-7/31/2013	[8,800]	Others
Total:						[21,425.13]	

ii. We were advised that the owners are independent third parties from the Group.

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

GROUP IV — PROPERTY INTERESTS RENTED BY THE GROUP IN MACAU

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value attributable to the Group as at 30 September 2009</u>						
4. Various leased properties in Macau	The Property comprises [6] retail stores with a total lettable area of approximately [734.76] sq.m. Details of the lettable area of the retail stores are as below: <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Lettable area (Approximately/sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Store</td> <td>[734.76]</td> </tr> <tr> <td>Total:</td> <td>[734.76]</td> </tr> </tbody> </table>	<u>Use</u>	<u>Lettable area (Approximately/sq.m.)</u>	Store	[734.76]	Total:	[734.76]	The Property is occupied by the Group as retail stores.	No commercial value
<u>Use</u>	<u>Lettable area (Approximately/sq.m.)</u>								
Store	[734.76]								
Total:	[734.76]								

Notes:

i. Pursuant to the tenancy agreements provided by the Trinity Limited, some details on the property in Macau are summarized as below:

<u>No.</u>	<u>Property address</u>	<u>Lessor</u>	<u>Tenant</u>	<u>Lettable area (sq.m.)</u>	<u>Term</u>	<u>Monthly rental (HKD)</u>	<u>Uses</u>
1	Shop no 2801a Parcel 2 at Four Seasons Hotel, Cotai Strip, Macau	Venetian Cotai Limited	COL (Macau) Limited and Concord Distributions Limited	[168.99]	7/25/2008-7/24/2011	[218,280]	Retail
2	Shop no 2835a,b Parcel 2 at Four Seasons Hotel, Cotai Strip, Macau	Venetian Cotai Limited	COL (Macau) Limited and Concord Distributions Limited	[185.99]	7/25/2008-7/24/2011	[260,260]	Retail
3	Shop no 2837 Parcel 2 at Four Seasons Hotel, Cotai Strip, Macau	Venetian Cotai Limited	DDL (Macao) Limited	[180.51]	7/25/2008-7/24/2011	[252,590]	Retail
4	1A Nam Van Lakes New Yaohan 2/F Shop #:2-1 (Avenida Commercial de Macau, Zona-A, Lote-1)	Panda Sociedade De Gestao De Investimentos Limitada	COL (Macau) Limited	[58.06]	3/10/2009-3/9/2012	[75,000]	Retail
5	1A Nam Van Lakes New Yaohan 2/F Shop #:2-2 (Avenida Commercial de Macau, Zona-A, Lote-1)	Panda Sociedade De Gestao De Investimentos Limitada	DDL (Macao) Limited	[59.46]	8/8/2008-8/7/2010	[76,800]	Retail
6	1A Nam Van Lakes New Yaohan 2/F Shop #:2-6 (Avenida Commercial de Macau, Zona-A, Lote-1)	Panda Sociedade De Gestao De Investimentos Limitada	DDL (Macao) Limited	[81.75]	8/8/2008-8/7/2011	[105,600]	Retail
				Total:			
							[734.76]

ii. We were advised that the owners are independent third parties from the Group.

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

GROUP V — PROPERTY INTERESTS RENTED BY THE GROUP IN TAIWAN

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value attributable to the Group as at 30 September 2009</u>
5. Various leased properties in Taiwan	The Property comprises [6] premises with a total lettable area of approximately [3,735.89] sq.m.	The Property is occupied by the Group as retail stores, office units and warehouse.	No commercial value

Details of the lettable area of the premises are as below:

<u>Use</u>	<u>Lettable area</u> (Approximately/sq.m.)
Store	[281.16]
Office	[585.29]
Warehouse	[2,869.44]
Total:	[3,735.89]

Notes:

i. Pursuant to the tenancy agreements provided by the Trinity Limited, some details on the property in Taiwan are summarized as below:

<u>No.</u>	<u>Property address</u>	<u>Lessor</u>	<u>Tenant³</u>	<u>Lettable area</u> (sq.m.)	<u>Term</u>	<u>Monthly rental</u> (TWD)	<u>Uses</u>
1	Shop L2-28, Taipei 101	Taipei Financial Centre Corporation	Trubest Limited, Taiwan Branch	[103.95]	8/14/2008-8/13/2010	[425,250]	Retail
2	Shop L2-29, Taipei 101	Taipei Financial Centre Corporation	Trubest Limited, Taiwan Branch	[98.34]	12/19/2007-2/28/2010	[357,600]	Retail
3	Shop L2-30, Taipei 101	Taipei Financial Centre Corporation	Trinity Retail Limited, Taiwan Branch	[78.87]	3/1/2009-2/28/2011	[334,600]	Retail
4	Unit 805, Level 7, Dunhua road 1-205, Taian District, Taipei	Lin Bai Mei	Trinity Retail Limited, Taiwan Branch, Trubest Limited, Taiwan Branch	[283.14]	4/1/2009-3/31/2010	[120,000]	Office
5	Unit 1205, Level 11, Dunhua road south 1-205 Da an District, Taipei	Jiu Da Investment Consulting Holdings Company Limited	Trubest Limited, Taiwan Branch, Trinity Retail Limited, Taiwan Branch	[302.15]	4/1/2007-3/31/2010	[74,263]	Office
6	Level 6, and 3 carpark, No.236, Fude Er Road, Xizhi City, Taipei	Cai Chen Xiang Er	Trubest Limited, Taiwan Branch, Trinity Retail Limited, Taiwan Branch	[2,869.44]	7/1/2005-6/30/2010	[127,000]	Warehouse
.			Total:	[3,735.89]			

ii. We were advised that the owners are independent third parties to the Group.

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

GROUP VI — PROPERTY INTERESTS RENTED BY THE GROUP IN SINGAPORE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value attributable to the Group as at 30 September 2009</u>
6. 315 Outram Road #14-08 Tan Boon Liat Building, Singapore 169074	The Property comprises an office unit on a 14 th storey office building with a lettable area of approximately [400.97] sq.m. The Property is leased at a total monthly rent of [SGD8,097] exclusive of maintenance and service charges and water charges, with a fix term of 2 years from 1 October 2007 to 30 September 2009.	The Property is occupied by the Group as an office.	No commercial value

Notes:

i. Pursuant to the tenancy agreements provided by the Trinity Limited, some details on the property in Singapore are summarized as below:

<u>No.</u>	<u>Property address</u>	<u>Lessor</u>	<u>Tenant</u>	<u>Lettable area (sq.m.)</u>	<u>Term</u>	<u>Monthly rental (SGD)</u>	<u>Uses</u>
1	No. 315 Outram Road, #14-08 Tan Boon Liat Building, Singapore 169074	Tan Boon Liat & Co.(S) Pte Ltd	LiFung Trinity Management (Singapore) Pte Ltd	[400.97]	10/1/2007- 9/30/2009	[8,677]	Office
			Total:	[400.97]			

ii. We are advised that the owner is independent third party from the Group.

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

GROUP VII — CONCESSIONS OR FREE-STANDING RETAIL STORES IN THE PRC, HONG KONG AND TAIWAN

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value attributable to the Group as at 30 September 2009</u>															
7. Various concessions or free-standing retail stores under various commercial agreements	As advised by the Group, the concessions or free-standing retail stores comprise [294] retail units or spaces with a total area of approximately [27,390.38] sq.m. located in the PRC, Hong Kong and Taiwan. The detail of the concessions or free-standing retail stores are as below:	The concessions or free-standing retail stores are operated by the management of various department stores as retail stores warehouses and other ancillary units.	No commercial value															
	<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Number of premises</u></th> <th style="text-align: center;"><u>Lettable area</u> (Approximately/sq.m.)</th> </tr> </thead> <tbody> <tr> <td>PRC</td> <td style="text-align: center;">[243]</td> <td style="text-align: center;">[24,077.90]</td> </tr> <tr> <td>HK</td> <td style="text-align: center;">[10]</td> <td style="text-align: center;">[412.67]</td> </tr> <tr> <td>Taiwan</td> <td style="text-align: center;">[41]</td> <td style="text-align: center;">[2,899.81]</td> </tr> <tr> <td>Total: . . .</td> <td style="text-align: center;">[294]</td> <td style="text-align: center;">[27,390.38]</td> </tr> </tbody> </table>		<u>Number of premises</u>	<u>Lettable area</u> (Approximately/sq.m.)	PRC	[243]	[24,077.90]	HK	[10]	[412.67]	Taiwan	[41]	[2,899.81]	Total: . . .	[294]	[27,390.38]		
	<u>Number of premises</u>	<u>Lettable area</u> (Approximately/sq.m.)																
PRC	[243]	[24,077.90]																
HK	[10]	[412.67]																
Taiwan	[41]	[2,899.81]																
Total: . . .	[294]	[27,390.38]																

Notes:

- i. As advised by the Group, [294] concessions or free-standing retail stores with a total area of approximately [27,390.38] sq.m. have been operated by the management of department stores under various franchise or cooperation agreements, those agreements are under various commercial terms at a range from 9% to 26% of sales revenue per month, whereas the latest expiry date will be on 25 August 2012.*
- ii. According to the legal opinion issued by the Company's PRC legal opinion, the said contracts related to the retail stores located in the PRC are legal, valid, binding and enforceable and in accordance with applicable PRC laws and regulations.*
- iii. As advised by the Group, [4] concessions or free-standing retail stores with a total area of approximately [291.55] sq.m., those franchise or cooperation agreements have been expired but continued the operation, whereas the Group and the lessors are under negotiation for the agreements' renewal.*