

APPENDIX IV

PROPERTY VALUATION

The following is the text of a letter with the summary of values and valuation certificate received from CB Richard Ellis Limited, prepared for the purpose of incorporation in the document, in connection with their valuation as at [Date of valuation] of all the property interests of our Group.



[●] 2009

The Board of Directors,
[Sands China Ltd.],
[●]

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Dear Sirs,

In accordance with the instructions from [Sands China Ltd.] (the "Company") for us to value the Property Interests held by the Company and its subsidiaries (hereinafter together known as the "Group") in Macau, Hong Kong and the People's Republic of China ("the PRC"), we confirm that we have carried out an inspection, 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 [●] 2009 (the "date of valuation").

Our valuation is our opinion of Market Value which is defined 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 International Valuation Standards, Eighth Edition (2007)" published by the International Valuation Standards Council and the RICS Standards 6th Edition; both of which are consistent with and contain all material details of the basis of valuation set out in the "Hong Kong Guidance Notes on the Valuation of Property Assets" published by The Royal Institution of Chartered Surveyors (Hong Kong Branch) and The Hong Kong Institute of Surveyors.

Apart from the existing Management Agreement associated with Property No. 2 and the individual leases and occupational arrangements associated with the retail shops located within Properties 1 and 2, our valuation has been made on the assumption that the owner sells the properties on the open market in the absence of a deferred term contract, leaseback, joint venture or any similar arrangement, which would serve to affect the values of the Property Interests.

Comparison is based on prices realized on actual transactions, asking price of comparable properties or offerings. Comparable properties with similar operations, sizes, character and locations are analyzed, and carefully weighted against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

For the Property Interests in Group I, which are held by the Group for operation and/or investment, we have valued each of these Property Interests by comparison approach and by making reference to comparable sales transactions or asking prices as available in the market.

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For the Property Interests in Group II, which are held by the Group under development, our valuation has been made on the basis that the property will be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals for these development schemes have been obtained. In arriving at our opinion of value, we have adopted the comparison approach by making reference to comparable sales evidence, asking prices or offerings as available in the relevant market and have also taken into consideration the development costs already spent and to be spent which have been provided by the Group, to reflect the quality of the completed development.

For the Property Interests in Group III, which are held by the Group for future development, we have also valued each of these Property Interests by the comparison approach assuming sale of each of these Property Interests in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions or asking prices as available in the relevant market.

The Property Interests in Group IV, which are rented by the Group in the PRC, Macau and Hong Kong, are considered to have no commercial value due mainly 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.

We have been given the legal opinion provided by the Group's Macau legal advisor, Leonel Alves' Law Firm regarding Group I to Group IV properties in Macau and Sidley Austin regarding the leased property in Hong Kong. We have also conducted title searches with respect to Group I to Group IV properties in Macau and Hong Kong. In the course of our valuation for the Property Interests in the PRC, we have relied on the legal opinion provided by the Group's PRC legal advisor, MWE China Law Offices. We have been provided with extracts from title documents relating to such Property Interests. We have not, however, examined the original documents to verify ownership or existence of any amendment which does 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 by the Group, in particular, but not limited to, development scheme, development schedule, planning approvals, building covenant, statutory notices, easements, tenancies, floor areas and business concession. 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 Company, 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. Further our valuation is on the basis that land concessions, gaming taxation and concession in Macau will remain in its current form. With respect to land title, land concessions generally have 25-year terms, with automatic extensions of 10-year periods indefinitely at the holder's option thereafter.

Furthermore, we have assumed that the Group will continue to operate the properties in a manner and with best endeavor, to achieve its forecast and ensure that no activities or actions are undertaken that would prejudice or cause the land concessions, gaming concessions or licences to be detrimentally modified or terminated.

We have assumed that the properties will continue to be operated in compliance with the legal requirements relating to all land concessions, gaming concessions and licences and that there are no factors, internal to the Group or otherwise, which would affect the continued operation or control of the properties or detrimentally affect value. We have assumed that the properties are freely transferable in the open market and discretionary authorization in the land concession for any transfer will not be unduly withheld.

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Property Interests as instructed for the purpose of the valuation include all real estate, plant and equipment and furniture, fixtures and fittings, and licences necessary to continue to operate the properties in their current form. We have assumed that all the Property Interests as detailed within Groups I, II and III are owned by the Group.

The land concession for Parcels 1, 2 and 3 requires the Group to complete the proposed development of Parcel 3 by April 18, 2013. Unless this deadline is met or an extension is obtained, the Group may lose its right to continue with the land concession or any properties developed under the land concession for Parcel 3.

We have inspected the properties to such extent as is necessary 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 nor any tests were made 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 report does not make any allowance for contamination or pollution of the land, if any, which may have occurred as a result of past usage. We have not undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period, due to these, or to archaeological or ecological matters.

No allowance has been made in our valuation 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 from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

Unless otherwise stated, all monetary amounts are stated in (United States) Dollars ("US\$"). Where necessary, we have converted Patacas ("MOP") and Hong Kong Dollars ("HK\$") into US\$ at the exchange rates of US\$1=MOP8.00 and HK\$7.75 being the rates prevailing at the date of valuation.

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

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

Alex PW Leung MRICS
Director
Valuation & Advisory Services

Robert McIntosh FRICS FAPI
Executive Director
CBRE Hotels

Danny Mohr AAPI MRICS
Executive Director
Pan Asia Valuation &
Advisory Services

Note:

[Mr. Alex Leung is a member of Royal Institution of Chartered Surveyors. He has about [15] years' valuation experience in the Greater China region.]

[Mr. Robert McIntosh is a Chartered Surveyor, BSc, FRICS, FAPI and is a qualified valuer with over 30 years' experience in the valuation of properties across Asia as well as in the UK, Australia, New Zealand and the Pacific. He has extensive experience in the valuation of trade related properties in the hotel and leisure market such as hotels, pubs and casinos.]

[Mr. Danny Mohr is a member of Royal Institution of Chartered Surveyors, a member of the Australian Property Institute. He has over [25] years' experience in Asia and Australia. He has extensive experience in the valuation of trade related and investment properties.]

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SUMMARY OF VALUES

<u>Property Interests</u>		<u>Capital Value attributable to the Group as at (date of valuation)</u> (US\$)
Group I—Property Interests held by the Group for operation and/or investment		
1. The Venetian Macao Resort Hotel in Coloane, Estrada do Istmo, Lote I, The Cotai Strip, Taipa, Macau	[Known within the Group as Parcel 1]	[5,757,500,000]
2. The Plaza (excluding the apart-hotel tower) in Coloane, Estrada Do Istmo, Lote II, The Cotai Strip, Taipa, Macau	[Known within the Group as part of Parcel 2]	[940,000,000]
3. Sands Macao (Casino Hotel) in Macao, Nos. 2037-2413 Avenida Dr. Sut Yat Sen, Macau		[2,400,000,000]
Group I Sub-total		[9,097,500,000]
Group II—Property Interests held or controlled by the Group under development		
4. Four Seasons Apart-Hotel Tower in Coloane, Estrada Do Istmo, Lote II, The Cotai Strip, Taipa, Macau	[Known within the Group as part of Parcel 2]	[769,000,000]
5. Parcels 5 & 6, The Cotai Strip, Taipa, Macau		[No commercial value] (see note)
Group III—Property Interests held or controlled by the Group for future development		
6. A Parcel in Coloane, Estrada Do Istmo, Lote III, The Cotai Strip, Macau	[Known within the Group as Parcel 3]	[85,000,000]
7. Parcels 7 & 8, The Cotai Strip, Taipa, Macau		[No commercial value]
Group IV—Property Interests leased by / under licence by the Group		
8. Shop Unit Nos. 305D & 305E, 3rd Floor, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong		[No commercial value]
9. Units A to G, 5th Floor, Edificio Comercial Zhu Kuan Mansion, No. 105 Avenida Xian Xing Hai, Macau		[No commercial value]
10. Lot 25, Novos Aterros do Porto Exterior (NAPE), Macau		[No commercial value]
11. Balcao No. 5 Macao International Airport, Edificio do Terminal de Passageiros do Aeroporto Internacional de Macau, Taipa (M5), Macau		[No commercial value]

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<u>Property Interests</u>	<u>Capital Value attributable to the Group as at [date of valuation] (US\$)</u>
12. Units A3 & B3, Nos. 88 to 88D Largo De Pac On; Nos. 603 & 635 Estrada de Pac On; Nos. 43, 53 & 65 Rua do Progresso; Nos. 98, 116 to 130 Rua da Riqueza, Taipa, Macau	[No commercial value]
13. Units 9E, 11F and 11E, Parking Lot Nos. 1, 2, 3 and 8 on 3rd Floor, The Manhattan Apartments, Avenida Dr. Sun Yat Sen, Lot 42 DF Taipa, Macau	[No commercial value]
14. Unit G5, Ground Floor, Avenida Wai Long, CAM Building, Taipa, Macau	[No commercial value]
15. Levels 1-7, 10 and 11, Jet Logistics Centre, Area No. 9-1, Cross-Border Industrial Zone, Zhuhai, Guangdong Province, the People's Republic of China.	[No commercial Value]
Grand Total:	<u>[9,951,500,00]</u>

Note: Had the Group obtained proper title for Property No. 5 and the land premium had been fully paid for such Property, the capital value of the property, as at [date of valuation], is estimated to be [US\$1,800,000,000]. Please refer to pages [IV-14 & 15] for details.

The adjusted Grand Total with the inclusion of Property No. 5, if title was held, is [US\$11,751,500,000].

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Group I—Property Interests held by the Group for operation and/or investment

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation] (US\$)</u>
1. The Venetian Macao Resort Hotel	The Venetian Macao comprises an integrated resort incorporating hotel, casino, retail, restaurants uses in addition to a 1,800-seat capacity theatre and 15,000-seat capacity arena. The development also includes meeting & convention centre areas.	The property is operated by the Group as a mixed hotel, retail and casino complex. In addition, the theatre features 'Zaia' by Cirque du Soleil and the arena hosts world-class concerts and other entertainment events.	[5,757,500,000] (100% interests attributable to the Group: [5,757,500,000])
In Coloane, Estrada do Istmo, Lote I, The Cotai Strip, Taipa, Macau			
[Known within the Group as Parcel 1]	The property has a total gross floor area of approximately 976,693 sq. m. including the resort hotel accommodating approximately 2,905 suites, retail and gaming space, a casino consisting of an area of approximately 2,600 sq. m. and a MICE facility of approximately 112,960 sq. m.	Some 74% of the retail spaces are currently leased to various tenants generally for terms of 3 to 5 years for a monthly base rent of approximately US\$8.03 million [exclusive of management fee] with the latest expiring date in Jun 2023.	
	The registered site area of 291,479 sq. m.		
	The development was completed in 2007.		
	The development is held for a land use term expiring on April 17, 2032 and renewable thereafter. The Government rent is US\$1,862,583 per annum.		
	The casino having a gross floor area of approximately 2,600 sq. m. together with the gaming facilities will be reverted to the government by June 26, 2022, in case the gaming Subconcession is not renewed.		

Notes:

- i. The registered concessionaire of the property is Venetian Cotai, Limited, except for the 2,600 sq. m. casino which is owned by Venetian Macau Limited.

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- ii. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- Venetian Cotai Limited is the sole legitimate holder of the land concession by lease granted by the Macau Government of Parcel 1 as well as the owner of the properties developed on Parcel 1, held under one strata-title unit comprising a 5 star hotel named "The Venetian Macao Resort Hotel", a shopping mall, a convention and exhibition centre and parking, except the casino which has a separate strata-title and is owned by Venetian Macau Limited.
 - Venetian Cotai Limited has duly paid all the matured installments of the premium arising from the land concession that granted Parcels 1, 2 and 3 with an outstanding land premium of US\$23,135,853 to be paid for Parcels 1, 2 and 3.
 - Venetian Cotai Limited mortgaged the rights arising from the land concession to The Bank of Nova Scotia.
 - Venetian Cotai Limited has also restricted its enjoyment of the property by granting rights to use the retail area of the shopping mall to retailers, the ability to grant such rights being not restricted under the mortgage.
 - Venetian Cotai Limited cannot freely transfer the property constructed on Parcel 1 granted by a concession by lease, nor can transfer Parcel 1, because such transfer is subject to the Macau Government's discretionary authorization, pursuant to Clause 13 of the land concession leasing Parcels 1, 2 and 3.
 - The casino with a gross floor area of 2,600 sq. m. is an independent unit which was transferred to Venetian Macau Limited pursuant to Clauses 6 and 17 of the land concessions leasing Parcels 1, 2 and 3 and shall revert to the Macau Government, together with the gaming facilities, pursuant to the gaming regulatory framework, upon expiry or termination of the Subconcession Contract.
 - There are not any notices or orders adversely affecting Parcel 1 and the property erected thereon given or served by any competent authority which have not been complied with.
- iii. In our valuation, we have assumed the property to be free from any restrictions such as that stated in Note ii. above and it can be freely transferable in the open market.

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Group I—Property Interests held by the Group for operation and/or investment

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation]</u> (US\$)
2. The Plaza (excluding the apart-hotel tower) In Coloane, Estrada Do Istmo, Lote II, The Cotai Strip, Taipa, Macau [Known within the Group as part of Parcel 2]	<p>The subject property, together with the apart-hotel tower which is valued under Property No. 4, comprises a mixed-use development incorporating a gaming facility, a hotel, an apartment-hotel and retail spaces.</p> <p>The property has a total gross floor area of approximately 279,882 sq. m. including the apart-hotel tower.</p> <p>The registered site area for the whole development is 53,700 sq. m.</p> <p>The property was completed in 2008.</p> <p>The property is held for a land use term expiring on April 17, 2032 and renewable thereafter. The Government rent is US\$551,471 per annum.</p>	<p>The hotel is operated under the Four Seasons brand name on a 20-year management contract with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd.</p> <p>Some 87% of the retail spaces are currently leased to various tenants generally for terms of 3 to 5 years for a monthly base rental of approximately US\$2.37 million [exclusive of management fee] with the latest expiring date in July 2018.</p> <p>The gaming facility is operated by the Group.</p>	<p>[940,000,000] (100% interests attributable to the Group: [940,000,000])</p>

Notes:

- i. The registered concessionaire of the property is Venetian Cotai Limited.
- ii. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - Venetian Cotai Limited is the sole legitimate holder of the land concession by lease granted by the Macau Government of Parcel 2 as well as the owner of the properties developed on Parcel 2, held under four different strata-title units: (i) a 5 star hotel named "Four Seasons Hotel", (ii) a 4 star apart-hotel tower, (iii) a shopping mall and (iv) parking.
 - Venetian Cotai Limited has duly paid all the matured installments of the premium arising from the concession that granted Parcels 1, 2 and 3 with an outstanding land premium of US\$23,135,853 to be paid for Parcels 1, 2 and 3.
 - Venetian Cotai Limited mortgaged the rights arising from the land concession to The Bank of Nova Scotia.
 - Venetian Cotai Limited has also restricted its enjoyment of the property by granting rights to use the retail area of the shopping mall to retailers and executing a hotel management agreement with Four Seasons to manage the hotel, the ability to grant such rights and execute such agreements being not restricted under the mortgage.

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- The hotel management agreement with Four Seasons is legal, valid and enforceable in Macau.
 - Venetian Cotai Limited cannot freely transfer the properties constructed on Parcel 2, granted by a concession by lease, because such transfer is subject to the Macau Government's discretionary authorization, pursuant to Clause 13 of the land concession leasing Parcels 1, 2 and 3. The first transfer of Parcel 2 can be executed without prior approval from the Macau Government provided that such Parcel is not fully developed at the time of the transfer, pursuant to Clause 13 of the land concession contract. Any transfer of Parcel 2 thereafter, or transfer of the properties erected on such Parcel after its development is complete, requires prior approval from the Macau Government.
 - There are not any notices or orders adversely affecting Parcel 2 and the properties erected thereon given or served by any competent authority which have not been complied with.
- iii. In our valuation, we have assumed the property to be free from any restrictions such as that stated in Note ii. above and it can be freely transferable in the open market.

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Group I—Property Interests held by the Group for operation and/or investment

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation] (US\$)</u>
3. Sands Macao (Casino Hotel) In Macao, Nos. 2037-2413, Avenida Dr. Sut Yat Sen, Macau	<p>The Sands Macao comprises a mixed-use development incorporating a gaming facility, a hotel, restaurants, a 650-seat theatre as well as meeting and convention centre areas.</p> <p>The property has a total gross floor area of approximately 136,170 sq. m. including the hotel accommodating approximately 289 suites, gaming area consisting of approximately 21,275 sq. m.</p> <p>The registered site area is 26,082 sq. m.</p> <p>The property was completed in various stages, with the first phase in 2004. Additions to the gaming facility and suites were completed between 2004 and 2006. In 2007 the hotel tower block was completed.</p> <p>The property is held for a land use term expiring on December 9, 2028 and renewable thereafter. The Government rent is US\$243,346 per annum.</p>	The property is operated by the Group except for 2 F&B units which are currently leased to McDonalds & KFC.	[2,400,000,000] (100% interests attributable to the Group: [2,400,000,000])

Notes:

- i. The registered concessionaire of the property is Venetian Macau Limited.
- ii. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - Venetian Macau Limited is the sole legitimate holder of the land concession by lease granted by the Macau Government of the Sands Macao land as well as the owner of the properties developed on the Sands Macao land.
 - Venetian Macau Limited has duly paid the premium arising from the concession that granted the Sands Macao land.
 - Venetian Macau Limited mortgaged the rights arising from the land concession to The Bank of Nova Scotia.

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- Venetian Macau Limited has also restricted its enjoyment of the property by granting rights to use the retail area of the shopping mall to retailers, the ability to grant such rights being not restricted under the mortgage.
 - Venetian Macau Limited cannot freely transfer the property constructed on the Sands Macao land granted by a concession by lease, nor can transfer the Sands Macao land, because such transfer is subject to the Macau Government's discretionary authorization, pursuant to Clause 12 of the land concession leasing the Sands Macao land.
 - There are not any notices or orders adversely affecting the Sands Macao land and the property erected thereon given or served by any competent authority which have not been complied with.
- iii. In our valuation, we have assumed the property to be free from any restrictions such as that stated in Note ii. above and it can be freely transferable in the open market.

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Group II—Property Interests held by the Group under development

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation] (US\$)</u>
4. Four Seasons Apart-Hotel Tower In Coloane, Estrada Do Istmo Lote II, The Cotai Strip, Taipa, Macau	The subject property, together with Property No. 2, form a mixed-use development, namely The Plaza. The registered site area for the whole development is 53,700 sq. m.	The property is currently at the final stage of construction with completion expected in 4 th quarter 2009. Completion of FF&E is expected in 2 nd quarter 2010.	[769,000,000] (100% interests attributable to the Group: [769,000,000])
[Known within the Group as part of Parcel 2]	The subject property is a 34-level tower block that sits above the retail podium. It features 286 apartments of 2, 3 and 4-bedroom configurations including several duplex designs. As advised by the Group, the floor area of the apartments when completed range from approximately 186 to 455 sq. m. (or 2,000 to 4,900 sq. ft.) and the total GFA is approximately 101,028 sq. m. or 1,087,455 sq. ft. As advised by the Group, construction costs incurred as at June 30, 2009 is US\$307,000,000 and the estimated development costs to completion of the proposed development is approximately US\$147,000,000 (excluding marketing, finance and other indirect costs). The property is held for a land use term expiring on April 17, 2032 and renewable thereafter. The Government rent payable for the apart-hotels is US\$189,428 per annum.		

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Notes:

- i. The registered concessionaire of the property is Venetian Cotai Limited.
- ii. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - Venetian Cotai Limited is the sole legitimate holder of the land concession by lease granted by the Macau Government of Parcel 2 as well as the owner of the properties developed on Parcel 2, held under four different strata-title units: (i) a 5 star hotel named "Four Seasons Hotel", (ii) a 4 star apart-hotel tower, (iii) a shopping mall and (iv) parking.
 - Venetian Cotai Limited has duly paid all the matured installments of the premium arising from the concession that granted Parcels 1, 2 and 3 with an outstanding land premium of US\$23,135,853 to be paid for Parcels 1, 2 and 3.
 - Venetian Cotai Limited mortgaged the rights arising from the land concession to The Bank of Nova Scotia.
 - Venetian Cotai Limited cannot freely transfer the properties constructed on Parcel 2 granted by a concession by lease because such transfer is subject to the Macau Government's discretionary authorization, pursuant to Clause 13 of the land concession leasing Parcels 1, 2 and 3. The first transfer of Parcel 2 can be executed without prior approval from the Macau Government provided that such Parcel is not fully developed at the time of the transfer, pursuant to Clause 13 of the land concession contract. Any transfer of Parcel 2 thereafter, or transfer of the properties erected on such Parcel after its development is complete, requires prior approval from the Macau Government.
 - There are not any notices or orders adversely affecting Parcel 2 and the properties erected thereon given or served by any competent authority which have not been complied with.
- iii. The gross realizable capital value after completion is estimated to be [US\$1,023,000,000].
- iv. The capital value under Note iii. above assumes the property to be free from any restrictions such as that stated in Note ii. above and it can be freely transferable in the open market.

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Group II—Property Interests held or controlled by the Group under development

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation]</u>
5. Parcels 5 & 6 The Cotai Strip, Taipa, Macau	<p>A mixed hotel, retail and gaming development in the form of three hotel towers erected on a common podium is partially completed on the subject site. As advised by the Group, the total gross floor area for the overall development scheme when completed is approximately 1,233,599 sq. m.</p> <p>The site area is not available as at [the date of valuation] (see Notes i. below).</p> <p>The development will be completed in phases. Phase I and II upon completion will have four high class hotels providing a total of about 6,000 rooms, a shopping mall, gaming facility as well as ancillary facilities like theatres, car parking spaces, etc.</p> <p>As advised by the Group, construction costs incurred as at June 30, 2009 is US\$1,700,000,000 and the estimated development costs to completion for Phase I and II of the proposed development including any development conditions, such as pathways and any other facilities or services for public use is approximately US\$2,212,000,000 (excluding marketing, finance and other indirect costs, but including costs to prepare the parcels for delay).</p> <p>The property will be held for a land lease term typical for land concessions in Macau upon completion of the development.</p>	<p>The development of the property has been extensively constructed. However, construction was suspended late last year.</p> <p>Construction to date comprises of the majority of the structural elements of the podium and 3 hotel towers.</p>	<p>[No commercial value] (see note)</p>

Notes:

- i. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - The Group currently does not have legal title to Parcels 5 and 6. The Group will obtain from the Macau Government valid legal title to the sites provided that the Group reaches an agreement with the Macau

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Government and successfully completes and concludes the land concession formalities, including the payment of land premium calculated for the land concession. The Group is also not paying any Government rent though it entered the sites and has started construction on Parcels 5 and 6.

- Since the Group also started the development of Parcels 1 and 2 before the land concession was granted by the Macau Government, the same procedure is expected to be adopted in relation to Parcels 5 and 6.
- ii. The capital value for Phase I and II of the development after completion is estimated to be [US\$5,900,000,000].
- iii. Had the Group obtained proper title and the land premium had been fully paid, the capital value for Phase I and II of the development, as at [date of valuation], is estimated to be [US\$1,800,000,000].
- iv. The capital values under Notes ii. and iii. assume the property to be free from any restrictions such as that stated in Note i. above and it can be freely transferable in the open market.

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Group III—Property Interests held or controlled by the Group for future development

Property	Description and tenure	Details of occupancy	Capital Value attributable to the Group as at [date of valuation] (US\$)
6. A parcel in Coloane, Estrada Do Istmo, Lote III, The Cotai Strip Macau [Known within the Group as Parcel 3]	<p>The site is conceptually earmarked for a hotel with gaming area, entertainment, recreation, commerce and restaurants and an apartment-hotel with a gross floor area of approximately 215,837 sq. m. when completed. However, as advised by the Group development scheme has not been finalized at this stage.</p> <p>The registered site area is 60,479 sq. m.</p> <p>The property is held for a land use term expiring on April 17, 2032 and renewable thereafter. The government rent is US\$226,796 per annum for the pre-construction period.</p> <p>Under the terms of the land concession, the Group is required to build and open the development by April 18, 2013.</p>	The property is currently vacant.	[85,000,000]

Notes:

- i. The registered concessionaire of the property is Venetian Cotai Limited.
- ii. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - Venetian Cotai Limited is the sole legitimate holder of the land concession by lease granted by the Macau Government of Parcel 3.
 - Venetian Cotai Limited has duly paid all the matured installments of the premium arising from the land concession that granted Parcels 1, 2 and 3 with an outstanding land premium of US\$23,135,853 to be paid for Parcels 1, 2 and 3.
 - The land concession for Parcels 1, 2 and 3 requires the Group to complete the proposed development of Parcel 3 by April 18, 2013. Unless this deadline is met or an extension is obtained, the Macau Government is entitled to forfeit Parcel 3.
 - The first transfer of Parcel 3 can be executed without prior approval from the Macau Government provided that such Parcel is not fully developed at the time of the transfer, pursuant to Clause 13 of the land concession contract. Any transfer of Parcel 3 thereafter, or transfer of the property erected on such Parcel after its development is complete, requires prior approval from the Macau Government.
 - In the event of any intended transfer relating to Parcel 3, which is still undeveloped, the Macau Government will have the opportunity to revise the terms of the land concession, including those related to the land premium, thus being able to charge additional land premium.
 - There are not any notices or orders adversely affecting Parcel 3 and the property erected thereon given or served by any competent authority which have not been complied with.
- iii. In our valuation, we have assumed the property to be free from any restrictions such as that stated in Note ii. above and it can be freely transferable in the open market.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Group III—Property Interests held or controlled by the Group for future development

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation]</u>
7. Parcels 7 & 8 The Cotai Strip, Taipa, Macau [Known within the Group as Parcels 7 & 8]	The site is conceptually earmarked for a multi-complex hotel with luxury and mid-scale hotel rooms and suites, a shopping mall, entertainment and gaming development as well as luxury apart-hotels. However, the development scheme has not been finalized at this stage. The site area is not available as at [the dated of valuation] (see note below). [The property will be held for a land lease term typical of land concessions in Macau upon completion of the development.]	The property is currently vacant.	[No commercial value]

Note:

We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:

- The Group currently does not have legal title to Parcels 7 and 8. The Group will obtain from the Macau Government valid legal title to the sites provided that the Group reaches an agreement with the Macau Government and successfully completes and concludes the land concession formalities, including the payment of land premium calculated for the land concession.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Group IV—Property Interests leased by / under licence by the Group

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation]</u>
8. Shop Unit Nos. 305D & 305E, 3rd Floor, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong	The property comprises 2 shop units in an office/ commercial/ pier terminal development comprising two 30-storey office towers over a 12-level commercial/ parking podium. The development was completed in 1985.	The property is occupied by the Group as ticket office.	[No commercial value]
137 of 33888 equal and undivided shares of and in Inland Lot No. 8517	<p>The gross floor area of the property is about 65.0 sq. m. (700 sq. ft.).</p> <p>The property is held by the Group under a 3-year lease from October 2, 2008 to October 1, 2011 at a monthly rental of HK\$192,500 exclusive of rates, service charges and other outgoings.</p>		

Notes:

- i. The registered owner of the property is Shun Tak Centre Limited.
- ii. The property lies within an area zoned as "Commercial" under Central District Outline Zoning Plan.

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Group IV—Property Interests leased by / under licence by the Group

	<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation]</u>
9.	Units A to G, 5th Floor, Edifício Comercial Zhu Kuan Mansion, No. 105 Avenida Xian Xing Hai, Macau	<p>The property comprises office units in a 22-storey tower completed in 1997.</p> <p>The gross floor area of the property is about 1,032.8 sq. m. (11,117 sq. ft.).</p> <p>The property is held by the Group under a 3-year lease from December 1, 2007 to November 30, 2010 at a monthly rental of HK\$105,611.50 [exclusive of management fees, air conditioning and other utility charges]. There is an option term of 2 years.</p>	The property is occupied by the Group as an office.	[No commercial value]

Note:

The registered owner of the property is Capitalsino Properties Ltd.

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Group IV—Property Interests leased by / under licence by the Group

	<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation]</u>
10.	Lot 25 Novos Aterros do Porto Exterior (Nape), Macau	<p>The property comprises an open space within an area of about 7,200 sq. m. (77,500 sq. ft.).</p> <p>The property is held by the Group under a monthly lease from July 1, 2003 at a monthly rental of MOP40,000.</p>	The property is occupied by the Group for vehicle parking.	[No commercial value]

Note:

The registered concessionaire of the property is Sociedade Macau-Obras de Aterro Limitada.

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Group IV—Property Interests leased by / under licence by the Group

	<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation]</u>
11.	Balcão No. 5 Macao International Airport, Edifício do Terminal de Passageiros do Aeroporto International de Macao, Taipa (M5), Macau	<p>The property comprises a service counter at the terminal of the Macau International Airport completed in 1995. The gross floor area of the property is about 4.0 sq. m. (43 sq. ft.).</p> <p>The property is held by the Group under a one year licence at a monthly rental of MOP7,000 inclusive of utility charges and cleaning fees. The rental is subject to 90 days notice to terminate the licence.</p>	The property is occupied by the Group for marketing and promotion purposes.	[No commercial value]

Note:

The registered owner of the property is CAM - Sociedade do Aeroporto Internacional de Macau, S.A.R.L..

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Group IV—Property Interests leased by / under licence by the Group

	<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation]</u>
12.	Units A3 & B3, Nos. 88 to 88D Largo De Pac On; Nos. 603 & 635 Estrada de Pac On; Nos. 43, 53 & 65 Rua do Progresso; Nos. 98, 116 to 130 Rua da Riqueza, Taipa, Macau	<p>The property comprises 2 industrial units within a 5-level industrial building completed in 1991.</p> <p>The gross floor area of the property is about 6,038.6 sq. m. (65,000 sq. ft.).</p> <p>The property is held by the Group under a 2-year lease from August 1, 2008 to July 31, 2010 at a monthly rental of HK\$390,000 for the first year and HK\$520,000 for the second year inclusive of management fee and cargo lift maintenance fee and others. There is an option term of 2 years.</p>	The property is occupied by the Group as warehouse.	[No commercial value]

Note:

The registered concessionaire of the property is Empresa de Fomento Industrial e Commercial Lightex, Limitada.

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Group IV—Property Interests leased by / under licence by the Group

	<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation]</u>
13.	Units 9E, 11F and 11E, Parking Lot Nos. 1, 2, 3 and 8 on 3rd Floor, The Manhattan Apartments, Avenida Dr. Sun Yat Sen, Lot 42 DF Taipa, Macau	<p>The properties comprise 3 residential units and 4 car parking lots within a 37-storey residential development completed in 2008.</p> <p>The total net area of the properties is about 323.4 sq. m. (3,481.05 sq. ft.).</p> <p>The properties are held by the Group under three separate 24-month leases all from July 26, 2009 at a total monthly rental of HK\$48,000 [exclusive of management charges and others]. There are options to renew after the current terms.</p>	The properties are occupied by the Group as aviation accommodation.	[No commercial value]

Note:

The registered owners of the properties are:

- Unit 9E - Peter Edvard Raftell and Hanna Kristina Raftell
- Unit 11E - Cheung Ka Ming
- Unit 11F - Cheng Hei Ming.

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VALUATION CERTIFICATE

Group IV—Property Interests leased by / under licence by the Group

	<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation]</u>
14.	Unit G5, Ground Floor, Avenida Wai Long, CAM Building, Taipa, Macau	<p>The property comprises an office unit in an office building.</p> <p>The gross floor area of the property is about 76.6 sq. m. (824 sq. ft.).</p> <p>The property is held by the Group under a 3-year lease from August 1, 2007 to July 31, 2010 at a monthly rental of HK\$12,372.70 [exclusive of management charges, air conditioning, other utility charges, outgoings, any rates and taxes and other charges].</p>	The property is occupied by the Group as aviation office.	[No commercial value]

Note:

The registered owner of the property is Macau International Airport Co. Ltd.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Group IV—Property Interests leased by / under licence by the Group

	<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital Value attributable to the Group as at [date of valuation]</u>
15.	Levels 1-7, 10 and 11, Jet Logistics Centre, Area No. 9-1, Cross-Border Industrial Zone, Zhuhai, Guangdong Province, the People's Republic of China.	<p>The property is an 11-storey industrial building completed in December 2006.</p> <p>The gross floor area of the property is about 12,584.09 sq. m. (138,360.12 sq. ft.)</p> <p>The property is held by the Group under a lease transfer agreement and the supplemental agreement from November 11, 2007 to July 31, 2022 at a monthly rental of RMB505,014.65 exclusive of management fees. The rental is subject to review every three years.</p>	The property is occupied by the Group as warehouse and ancillary office.	[No commercial value]

Notes:

- i. The landlord of the property is 捷通(珠海)珠澳跨境工業區國際倉儲有限公司.
- ii. We were advised that the registered owner is an independent third party from the Group.
- iii. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - The lease transfer agreement and the supplemental agreement are in compliance with the applicable laws and regulations in the People's Republic of China.
 - The lease transfer agreement and the supplemental agreement are in full force and effect, are binding upon the tenant and the landlord, and are enforceable in accordance with their respective terms.