

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 October 2011 of the property interests of the Group.



JONES LANG
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31 January 2012

The Board of Directors
Perfect Shape (PRC) Holdings Limited
Unit 1205-06 on 12th Floor
Tower 1, Silvercord Centre
No. 30 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Perfect Shape (PRC) Holdings Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in the People’s Republic of China (the “PRC”), Hong Kong, and Macau, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 October 2011 (the “date of valuation”).

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

We have attributed no commercial value to the property interests in Group I, II and III which are leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by The Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been provided with copies of title documents and tenancy agreements relating to the property interests and have caused searches to be made at the Hong Kong Land Registry. However, we have not searched the original documents to verify the ownership or to ascertain any amendment.

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Advisor — King & Wood PRC Lawyers, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Hong Kong Dollars (HK\$).

Our valuation is summarized below and the valuation certificates are attached.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Gilbert C.H. Chan
MRICS MHKIS RPS (GP)
Director

Note: Gilbert C.H. Chan is a Chartered Surveyor who has 19 years' experience in the valuation of properties in the PRC and 18 years of property valuation experience in Hong Kong, Macau, the United Kingdom as well as relevant experience in the Asia-Pacific region.

SUMMARY OF VALUES

Group I — Property interests rented and occupied by the Group in Hong Kong

| No. | Property | Capital value attributable to the Group as at 31 October 2011 HK\$ |
|-----|---|---|
| 1. | Room 1719 and Room 1725 17th Floor of One Grand Tower No. 639 Nathan Road Kowloon | No commercial value |
| 2. | Office Nos. 5–8 on 8th Floor Kwong Wah Plaza No. 11 Tai Tong Road Yuen Long New Territories | No commercial value |
| 3. | Room 1104–5 and part of 1106 Nan Fung Centre Nos. 264–298 Castle Peak Road & Nos. 64–98 Sai Lau Kok Road Tsuen Wan New Territories | No commercial value |
| 4. | An unit on 18th Floor Century Square Nos. 1–13 D' Aguilar Street Central Hong Kong | No commercial value |
| 5. | Unit 2 on 27th Floor of North Wing Tuen Mun Parklane Square No. 2 Tuen Hi Road Tuen Mun New Territories | No commercial value |
| 6. | Unit Nos. 1010–1011 on Level 10 New Town Tower Nos. 10–18 Pak Hok Ting Street Shatin New Territories | No commercial value |

| No. | Property | Capital value attributable to the Group as at 31 October 2011 HK\$ |
|-------------------|--|--|
| 7. | Suite Nos. 1901, 1902, 1904, 1905, 1914 and 1915 19th Floor Hang Lung Centre Nos. 2–20 Paterson Street Causeway Bay Hong Kong | No commercial value |
| 8. | Unit Nos. 1301 and 1302 on 13th Floor Carnarvon Plaza No. 20 Carnarvon Road Tsim Sha Tsui Kowloon | No commercial value |
| 9. | Unit Nos. 2407 and 2408 24th Floor City Landmark 1 Office Tower No. 68 Chung On Street Tsuen Wan New Territories | No commercial value |
| 10. | Unit Nos. 5L and 5M on Level 2 Tai Po Plaza No. 1 On Tai Road Tai Po New Territories | No commercial value |
| Sub-total: | | <hr/> <u>Nil</u> |

Group II — Property interests rented and occupied by the Group in the PRC

| No. | Property | Capital value attributable to the Group as at 31 October 2011 HK\$ |
|------------|---|---|
| 11. | Shop F3-23 on Level 3 Beijing Guorui Shopping Mall No. 18 Chongwai Avenue Chongwen District Beijing the PRC | No commercial value |
| 12. | Shop 5-2 Level 5 Milaiou Department Store No. 209 Nanjing Road Heping District Tianjin the PRC | No commercial value |
| 13. | Units F4-06 & 07 Level F4 Oumehui Shopping Centre No. 1A Danling Road Haidian District Beijing the PRC | No commercial value |
| 14. | Shop P-W3-07B Podium Level of Dongfang Xintiandi Plaza Beijing Dongfang Plaza No. 1 Changan East Street Dongcheng District Beijing the PRC | No commercial value |

| No. | Property | Capital value attributable to the Group as at 31 October 2011 HK\$ |
|-----|---|--|
| 15. | Shop 11F Level B1 Dongfang Yinzuo Mall No. 48 Dongzhimenwai Avenue Dongcheng District Beijing the PRC | No commercial value |
| 16. | Unit E3 Basement Level 1 Nanjing International Financial Centre No. 1 Hanzhong Road Nanjing City Jiangsu Province the PRC | No commercial value |
| 17. | Unit 5004 Level 5 Lesen Shopping Centre No. 31 Zongfu Road Jinjiang District Chengdu City Sichuan Province the PRC | No commercial value |
| 18. | Room 9006 Level 9 Longzimeng Shopping Centre No. 1018 Changning Road Changning District Shanghai the PRC | No commercial value |

| No. | Property | Capital value attributable to the Group as at 31 October 2011 HK\$ |
|-----|--|--|
| 19. | Room NBL-03 North Wing Hong Kong Plaza Shopping Arcade No. 282 Huaihai Zhong Road Luwan District Shanghai the PRC | No commercial value |
| 20. | Unit Nos. 320 & 321 Level 3 Jiajie International Plaza No. 1689 North Sichuan Road Hongkou District Shanghai the PRC | No commercial value |
| 21. | Unit A209 Level 2 Zone A Lianyang Plaza Nos. 208–232 Fangdian Road Pudong New District Shanghai the PRC | No commercial value |
| 22. | Room 306 of Block 2 Nong 3611 Zhangyang Road Pudong New District Shanghai the PRC | No commercial value |
| 23. | Shop 5–16A and 5–16B Level 5 Guangbai Xinyicheng Shopping Centre No. 498 Baogang Avenue Haizhu District Guangzhou City Guangdong Province the PRC | No commercial value |

| No. | Property | Capital value attributable to the Group as at 31 October 2011 HK\$ |
|-----|---|--|
| 24. | Room 434 and 435 No. 2008 Gonghexin Road Da Ning International Commercial Plaza Zhabei District Shanghai the PRC | No commercial value |
| 25. | Shop 33 and 35 Level 1 Jiayu Taiyangcheng Plaza No. 1811 Guangzhou Avenue North Guangzhou City Guangdong Province the PRC | No commercial value |
| 26. | Shop 15 and 23 Level 2 Teli Fashion Hui Wujiao Chang No. 189 Zhengtong Road Yangpu District Shanghai the PRC | No commercial value |
| 27. | Shop T622 Level 6 Bailian Shimao International Plaza No. 819 East Nanjing Road Huangpu District Shanghai the PRC | No commercial value |
| 28. | Shop 5(1) and 5(2) Level 6 New World Department Store (Jiangbei Store) Chongqing the PRC | No commercial value |

| No. | Property | Capital value attributable to the Group as at 31 October 2011 <i>HK\$</i> |
|-----|--|---|
| 29. | Level 5 Yi Teng Yang Hua Tang (Jianshe Road Shop) No. 2 Jianshe Road Chengdu City Sichuan Province the PRC | No commercial value |
| 30. | Unit B11 Commercial Centre Beichen Shenghuo Plaza No. 8 Beichen East Road Chaoyang District Beijing the PRC | No commercial value |
| 31. | A Shop unit on Basement Level 1 Zongyi Plaza No. 83 Hongfu Road Nancheng District Dongguan City Guangdong Province the PRC | No commercial value |
| 32. | Unit 201A and 201B Level 2 Diwang Shopping Centre Xinxing Plaza No. 5002 Shennan Zhong Road Shenzhen City Guangdong Province the PRC | No commercial value |
| 33. | Shop 208 Level 2 Fubang Centre No. 51 Zhongshan Qi Road Guangzhou City Guangdong Province the PRC | No commercial value |

| No. | Property | Capital value attributable to the Group as at 31 October 2011 HK\$ |
|-----|---|--|
| 34. | Shop B7 on Level 6 No. 278 Shanxi Road Shanghai the PRC | No commercial value |
| 35. | Shop 711 Level 7 Wuyuehua Commercial Plaza No. 68 Zhongshan Wu Road Guangzhou City Guangdong Province the PRC | No commercial value |
| 36. | B4-03 on Level 4 Zone B Liyang Shopping Mall Haizhu District Guangzhou City Guangdong Province the PRC | No commercial value |
| 37. | Shop C205-C209 Level 1 Zhuanhui Jewelry Plaza No. 2 Shiqiao Fuhua West Road Panyu District Guangzhou City Guangdong Province the PRC | No commercial value |
| 38. | Shop 9C1A Level 9 Zhonghua Plaza No. 33 Zhongshan San Road Guangzhou City Guangdong Province the PRC | No commercial value |

| No. | Property | Capital value attributable to the Group as at 31 October 2011 HK\$ |
|-----|---|--|
| 39. | Shop 411 Level 4 Haiancheng Shopping Centre No. 33 Wenxin Wu Road Nanshan District Shenzhen City Guangdong Province the PRC | No commercial value |
| 40. | Shop L5-012 Level 5 Jinguanghua Plaza No. 2028 Renmin South Road Shenzhen City Guangdong Province the PRC | No commercial value |
| 41. | Shop C021, Level 3, NICO Nuren Shijie Mingdian Block AB Shenfang Building Huaqiang North Road Shenzhen City Guangdong Province the PRC | No commercial value |
| 42. | Unit 005, Xinyijia Level 1, Nos. 203 and 204 Block G Qinfang Garden Xinyi Jiari Mingcheng Phase 1 Baige Road Buji Town Longgang District Shenzhen City Guangdong Province the PRC | No commercial value |

| No. | Property | Capital value attributable to the Group as at 31 October 2011 HK\$ |
|-----|--|--|
| 43. | Shop B328 Level 3 Pearl City Dongfang Plaza No. 85 Jinhua Road Shancheng District Foshan City Guangdong Province the PRC | No commercial value |
| 44. | Shop 313 Level 3 Yian Department Store Diwang Plaza No. 303 Changqing Road Changan Town Dongguan City Guangdong Province the PRC | No commercial value |
| 45. | Shop I-21, I-22, I-23, and I-25 Basement Level 1 Shiji Plaza Dongcheng Avenue Dongguan City Guangdong Province the PRC | No commercial value |
| 46. | Shop 5A005 Zhengjia Plaza No. 228 Tianhe Road Guangzhou City Guangdong Province the PRC | No commercial value |

| No. | Property | Capital value attributable to the Group as at 31 October 2011 HK\$ |
|-----|---|--|
| 47. | Room 608 Guomao Building South Renmin Road Luohu District Shenzhen City Guangdong Province the PRC | No commercial value |
| 48. | Room 310 Level 3 Yulin Building Beijing the PRC | No commercial value |
| 49. | Room 501 Jinke Building No. 19 Guangwei Road Yuxiu District Guangzhou City Guangdong Province the PRC | No commercial value |
| 50. | Unit 0506 Level 5 Jiamao Shopping Centre No. 1 Xizhimenwai Avenue Xicheng District Beijing The PRC | No Commercial Value |
| 51. | Room 320 Wuyuehua Commercial Plaza. No. 68 Zhongshan Wu Road Guangzhou City Guangdong Province The PRC | No Commercial Value |

| No. | Property | Capital value attributable to the Group as at 31 October 2011 <i>HK\$</i> |
|-------------------|---|---|
| 52. | Shop 314–316 Level 3 Huarun Times Plaza No. 500 Zhangyang Road Pudongxin District Shanghai | No Commercial Value |
| 53. | Room 332 and 333 Level 2 Plaza 66 No. 1266 Nanjing West Road Jingan District Shanghai The PRC | No Commercial Value |
| 54. | Room 1002 No. 70 Tongchuan Road Putuo District Shanghai The PRC | No Commercial Value |
| Sub-total: | | <u>Nil</u> |

Group III — Property interest rented and occupied by the Group in Macau

| No. | Property | Capital value attributable to the Group as at 31 October 2011 <i>HK\$</i> |
|---------------------|---|---|
| 55. | 5th Floor 89 Av. De Almeida Ribeiro Sao Lourenco Macau | No commercial value |
| Sub-total: | | <u>Nil</u> |
| Grand total: | | <u>Nil</u> |

VALUATION CERTIFICATE

Group I — Property interests rented and occupied by the Group in Hong Kong

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 1. | Room 1719 and Room 1725 17th Floor of One Grand Tower No. 639 Nathan Road Kowloon | <p>The property comprises two units on the 17th floor of a 21-storey office building completed in about 1986.</p> <p>The property has a total lettable area of approximately 822.37 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 6 December 2010, the property is leased by Slimming Medical Beauty Centre Limited, a wholly-owned subsidiary of the Company as lessee, from Hang Lung Real Estate Agency Limited, an independent third party as an agent of the Landlord, for a term commencing from 1 November 2010 and expiring on 31 October 2013, at a monthly rent of HK\$223,132, exclusive of rates, management fees and air-conditioning charges, utility and other charges and outgoings.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

The registered owner of the property is Modalton Limited vide Memorial No. UB 4001054 dated 3 February 1989.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 2. | Office Nos. 5–8 on 8th Floor Kwong Wah Plaza No. 11 Tai Tong Road Yuen Long New Territories | <p>The property comprises four units on the 8th floor of a 16-storey commercial building completed in about 1998.</p> <p>The property has a total lettable area of approximately 149.20 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 15 June 2009, the property is leased by Perfect Shape & Skin (YL) Limited, a wholly-owned subsidiary of the Company as lessee, from Seiren Investment Limited, an independent third party as lessor, for various terms commencing from 16 February 2009 or 23 February 2009 and all expiring on 15 February 2012, at a total monthly rent of HK\$41,534, exclusive of rates, management fees, water and electricity charges.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

The registered owner of the property is Seiren Investment Limited.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|---|---|---|
| 3. | Room 1104-5 and part of 1106 Nan Fung Centre Nos. 264-298 Castle Peak Road & Nos. 64-98 Sai Lau Kok Road Tsuen Wan New Territories | <p>The property comprises a unit on the 11th floor of a 23-storey office building completed in about 1983.</p> <p>The property has a lettable area of approximately 192.59 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape & Spa (TW) Limited, a wholly-owned subsidiary of the Company as lessee, from Polytex Conin Holdings Limited, an independent third party as lessor, for a term commencing from 14 December 2010 and expiring on 13 December 2012, at a monthly rent of HK\$41,976, exclusive of rates, government rent, management fees and air-conditioning charges.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

The registered owner of the property is Polytex Conin Holdings Limited vide Memorial No. TW877327 dated 11 February 1993.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 4. | A unit on 18th Floor Century Square Nos. 1-13 D' Aguilar Street Central Hong Kong | <p>The property comprises a unit on the 18th floor of a 21-storey commercial building completed in about 1984.</p> <p>The property has a lettable area of approximately 339.46 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 29 March 2011, the property is leased by Perfect Shape & Skin (CNT) Limited, a wholly-owned subsidiary of the Company as lessee, from Harson Investment Limited, an independent third party as lessor, for a term of 1 year commencing from 5 March 2011 and expiring on 4 March 2012, at a commencing monthly rent of HK\$131,544, exclusive of rates, management fees, water and electricity charges.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

The registered owner of the property is Harson Investment Limited vide Memorial No. UB5752649 dated 19 July 1993.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|---|---|---|
| 5. | Unit 2 on 27th Floor of North Wing Tuen Mun Parklane Square No. 2 Tuen Hi Road Tuen Mun New Territories | <p>The property comprises a unit on the 27th floor of a 28-storey office building completed in about 1997.</p> <p>The property has a lettable area of approximately 204.11 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape & Skin (TM) Limited, a wholly-owned subsidiary of the Company as lessee, from Enrich Investments Limited, an independent third party as lessor, for a term of 2 years commencing from 18 December 2010 and expiring on 17 December 2012, at a monthly rent of HK\$25,000, exclusive of rates, government rent, management fees, water and electricity charges.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

The registered owner of the property is Enrich Investments Limited.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|--|---|---|
| 6. | Unit Nos. 1010-1011 on Level 10 New Town Tower Nos. 10-18 Pak Hok Ting Street Shatin New Territories | <p>The property comprises two units on level 10 of a 13-storey office building completed in about 1988.</p> <p>The property has a total lettable area of approximately 154.31 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 18 May 2009, the property is leased by Perfect Shape & Spa Limited, a wholly-owned subsidiary of the Company as lessee, from Sun Hung Kai Real Estate Agency Limited, an independent third party as an agent of the Landlord, for a term of 1 year commencing from 16 March 2011 and expiring on 15 March 2012, at a monthly rent of HK\$93,846.50, exclusive of rates, management fees and air-conditioning charges.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

The registered owner of the property is Mindano Limited.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in |
|-----|---|---|---|---|
| | | | | existing state as at 31 October 2011 HK\$ |
| 7. | Suite Nos. 1901, 1902, 1904, 1905, 1914 and 1915 19th Floor Hang Lung Centre Nos. 2-20 Paterson Street Causeway Bay Hong Kong | <p>The property comprises six units on the 19th floor of a 27-storey commercial building completed in about 1975.</p> <p>The property has a total lettable area of approximately 469.53 sq.m.</p> <p>Pursuant to various Tenancy Agreements, the property is leased by Perfect Shape & SPA (CWB) Limited, a wholly-owned subsidiary of the Company as lessee, from Hang Lung Real Estate Agency Limited, an independent third party as an agent of the Landlord, for various terms commencing from the period between 21 February 2010 and 1 April 2010 and all expiring on 21 February 2013, at a total monthly rent of HK\$135,200, exclusive of rates, management fees and air-conditioning charges.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

The registered owner of the property is Hang Chui Company Limited vide Memorial No. UB 3039056 dated 14 April 1986.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in |
|-----|--|--|---|---|
| | | | | existing state as at 31 October 2011 HK\$ |
| 8. | Unit Nos. 1301 and 1302 on 13th Floor Carnarvon Plaza No. 20 Carnarvon Road Tsim Sha Tsui Kowloon | <p>The property comprises two units on the 13th floor of a 17-storey commercial building completed in about 1990.</p> <p>The property has a total lettable area of approximately 197.51 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 28 August 2009, the property is leased by Perfect Shape & SPA (TST) Limited, a wholly-owned subsidiary of the Company as lessee, from Lucky Gain Enterprises Limited, an independent third party as lessor, for a term of 3 years commencing from 1 September 2009 and expiring on 31 August 2012, at a monthly rent of HK\$44,646, exclusive of rates, government rent, management fees, air-conditioning charges and other outgoings.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

The registered owner of the property is Lucky Gain Enterprises Limited vide Memorial No. UB9189975 dated 31 March 2004.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 9. | Unit Nos. 2407 and 2408 24th Floor City Landmark 1 Office Tower No. 68 Chung On Street Tsuen Wan New Territories | <p>The property comprises two units on the 24th floor of a 25-storey office building completed in about 1996.</p> <p>The property has a total lettable area of approximately 220.83 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Dr. Face Limited, a wholly-owned subsidiary of the Company as lessee, from Henderson Real Estate Agency Limited, an independent third party as Landlord, for a term of 2 years commencing from 9 July 2010 and expiring on 8 July 2012, at a monthly rent of HK\$42,804, exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

The registered owner of the property is Shun King Development Co. Ltd., Join Fortune Development Ltd. and The Yin Nin Savings, Mortgage Loan And Land Investment Co. Ltd., Tenant in Common.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 10. | Unit Nos. 5L and 5M on Level 2 Tai Po Plaza No. 1 On Tai Road Tai Po New Territories | <p>The property comprises two units on level 2 of a commercial building completed in about 1984.</p> <p>The property has a total lettable area of approximately 98.48 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 26 January 2010, the property is leased by Perfect Shape & SPA (TP) Limited, a wholly-owned subsidiary of the Company as lessee, from Cheung Shui Hing, Law Yuk Ying, Fan Fuk Lan and Cheung Kam Sau, independent third parties as lessor, for a term of 13 months commencing from 28 January 2011 and expiring on 27 February 2012, with an option to renew for a further term of 1 year, at a total monthly rent of HK\$50,000, inclusive of rates, government rent, management fees and air-conditioning charges.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Notes:

1. The registered owner of Unit No. 5L of the property is Cheung Shui Hing and Law Yuk Ying, Joint Tenant, vide Memorial No. 10021701550122 dated 25 January 2010.
2. The registered owner of Unit No. 5M of the property is Fan Fuk Lan and Cheung Kam Sau, Joint Tenant, vide Memorial No. 10030101930311 dated 25 January 2010.

VALUATION CERTIFICATE

Group II — Property interests rented and occupied by the Group in the PRC

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|--|--|---|
| 11. | Shop F3-23 on Level 3 Beijing Guorui Shopping Mall No. 18 Chongwai Avenue Chongwen District Beijing the PRC | <p>The property comprises a unit on level 3 of a 3-storey shopping mall (plus 2 basement levels) completed in about 2008.</p> <p>The property has a lettable area of approximately 323 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 9 December 2009, the property is leased by Prefect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Glory Real Estate (北京國瑞興業地產有限公司), an independent third party as lessor, for a term commencing from 9 December 2009 and expiring on 7 December 2014, at a monthly rent of RMB80,750.</p> | The property is currently occupied by the Group for beauty salon and retail purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 12. | Shop 5-2 Level 5 Milaiou Department Store No. 209 Nanjing Road Heping District Tianjin the PRC | <p>The property comprises a unit on level 5 of a 6-storey shopping mall (plus 2 basement levels) completed in about 1993.</p> <p>The property has a lettable area of approximately 180.02 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 16 July 2010, the property is leased by Beijing Snow Skin, a wholly-owned subsidiary of the Company as lessee, from Mi Lai Ou (Tianjin) Development Limited (米萊歐(天津)發展有限公司), an independent third party as lessor, for a term commencing from 1 July 2010 and expiring on 30 June 2013, at a monthly rent of RMB35,627.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor has obtained a legal approval to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|--|---|---|
| 13. | Units F4-06 & 07 Level F4 Oumeihui Shopping Centre No. 1A Danling Road Haidian District Beijing the PRC | <p>The property comprises six units on level F4 of a 6-storey commercial building completed in about 2009.</p> <p>The property has a total lettable area of approximately 225 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 23 April 2010, the property is leased by Beijing Snow Skin, a wholly-owned subsidiary of the Company as lessee, from Yi Sa Mei Zhi Ye (Tianjin) Company Limited — Beijing Ou Mei Hui Consultancy Branch Office (益颯美職業(天津)有限公司北京歐美匯諮詢分公司), an independent third party as lessor, for a term commencing from 20 May 2010 and expiring on 19 May 2013, at a current monthly rent of RMB52,582.5.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor is the owner of the property and has the right to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 14. | Shop P-W3-07B Podium Level of Dongfang Xintiandi Plaza Beijing Dongfang Plaza No. 1 Changan East Street Dongcheng District Beijing the PRC | <p>The property comprises a unit on podium level of a 29-storey commercial building completed in about 1999.</p> <p>The property has a lettable area of approximately 208.18 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Beijing Snow Skin, a wholly-owned subsidiary of the Company as lessee, from Beijing Oriental Plaza Company Limited (北京東方廣場有限公司), an independent third party as lessor, for a term commencing from 1 August 2010 and expiring on 31 July 2015, at a monthly rent of RMB54,200.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor is the owner of the property and has the right to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has been registered; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 15. | Shop 11F Level B1 Dongfang Yinzuo Mall No. 48 Dongzhimenwai Avenue Dongcheng District Beijing the PRC | <p>The property comprises a unit on the Basement Level 1 of a 27-storey commercial building completed in about 2003.</p> <p>The property has a lettable area of approximately 128 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Beijing Snow Skin, a wholly-owned subsidiary of the Company as lessee, from MTR (Beijing) Commercial Facilities Management Company Limited (港鐵(北京)商業設施管理有限公司), an independent third party as lessor, for a term commencing from 12 January 2011 and expiring on 11 January 2016, at a monthly rent of RMB51,200.</p> | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor has obtained a legal approval to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|--|---|---|
| 16. | Unit E3 Basement Level 1 Nanjing International Financial Centre No. 1 Hanzhong Road Nanjing City Jiangsu Province the PRC | <p>The property comprises a unit on basement level 1 of a 6-storey shopping mall completed in about 2008.</p> <p>The property has a lettable area of approximately 272.72 sq.m.</p> <p>Pursuant to a Tenancy Agreement and a Supplementary Tenancy Agreement dated 14 December 2010, and an Agreement of Contract Amendment dated 23 December 2010, the property is leased by Shanghai Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Nanjing Fucheng Property Development Company Limited (南京富城房地產開發有限公司), an independent third party as lessor, for a term commencing from 20 December 2010 and expiring on 19 October 2016, at a current monthly rent of RMB45,623.78.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor is the owner of the property and has the right to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has been registered; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 17. | Unit 5004 Level 5 Lesen Shopping Centre No. 31 Zongfu Road Jinjiang District Chengdu City Sichuan Province the PRC | <p>The property comprises a unit on level 5 of a commercial building completed in about 2010.</p> <p>The property has a lettable area of approximately 210 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Chengdu Lesen Mingpin Baihuo Company Limited (成都樂森名品百貨有限公司), an independent third party as lessor, for a term commencing from 1 October 2010 and expiring on 30 September 2015, at a monthly rent of RMB38,440.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor has obtained a legal approval to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|---|---|---|
| 18. | Room 9006 Level 9 Longzimeng Shopping Centre No. 1018 Changning Road Changning District Shanghai the PRC | <p>The property comprises a unit on level 9 of a 58-storey commercial building completed in about 2005.</p> <p>The property has a lettable area of approximately 191 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 1 November 2010, the property is leased by Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Shanghai Longzimeng Baihuo Company Limited (上海龍之夢百貨有限公司), an independent third party as lessor, for a term of commencing from 16 December 2010 and expiring on 15 December 2013, at a monthly rent of RMB58,064.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor has obtained a legal approval to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|--|---|---|
| 19. | Room NBL-03 North Wing Hong Kong Plaza Shopping Arcade No. 282 Huaihai Zhong Road Luwan District Shanghai the PRC | <p>The property comprises a unit of a 38-storey commercial building completed in about 1997.</p> <p>The property has a lettable area of approximately 295 sq.m.</p> <p>Pursuant to two Tenancy Agreements dated 20 October 2010, the property is leased by Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Shanghai Lixing Real Estate Company Limited (上海麗興房地產有限公司), an independent third party as lessor, for a term of commencing from 20 December 2010 and expiring on 19 December 2015, at a monthly rent of RMB102,111.79.</p> | The property is currently occupied by the Group for retail and storage purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor is the owner of the property and has the right to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 20. | Unit Nos. 320 & 321 Level 3 Jiajie International Plaza No. 1689 North Sichuan Road Hongkou District Shanghai the PRC | <p>The property comprises two units on level 3 of a 20-storey commercial building completed in about 2005.</p> <p>The property has a total lettable area of approximately 171.6 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Shanghai Jiayong Shiye Holdings Limited (上海嘉永實業發展有限公司), an independent third party as lessor, for a term commencing from 12 February 2011 and expiring on 11 February 2016, at a monthly rent of RMB41,442.38.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor has obtained a legal approval to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 21. | Unit A209 Level 2 Zone A Lianyang Plaza Nos. 208-232 Fangdian Road Pudong New District Shanghai the PRC | <p>The property comprises a unit on level 2 of a 4-storey commercial building completed in about 2008.</p> <p>The property has a lettable area of approximately 152.1 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 24 December 2010, the property is leased by Shanghai Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Shanghai Lianyang Development Company Limited (上海聯洋置地有限公司), an independent third party as lessor, for a term commencing from 31 December 2010 and expiring on 30 December 2013, at a monthly rent of RMB26,833.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor has obtained a legal approval to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 22. | Room 306 of Block 2 Nong 3611 Zhangyang Road Pudong New District Shanghai the PRC | <p>The property comprises a unit on level 3 of a 10-storey commercial building completed in about 2009.</p> <p>The property has a lettable area of approximately 128.02 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 4 March 2011, the property is leased by Shanghai Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Shanghai Aimengdun Development Company Limited (上海愛夢敦置業有限公司), an independent third party as lessor, for a term commencing from 15 March 2011 and expiring on 14 June 2015, at a current monthly rent of RMB22,585.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|--|---|
| 23. | Shop 5-16A and 5-16B Level 5 Guangbai Xinyicheng Shopping Centre No. 498 Baogang Avenue Haizhu District Guangzhou City Guangdong Province the PRC | The property comprises two units on level 5 of a 12-storey commercial building completed in about 2006. The property has a total lettable area of approximately 533 sq.m. Pursuant to a Tenancy Agreement dated 17 November 2010, the property is leased by Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Guangzhou Guanghai Xinyicheng Commercial Trading Company Limited (廣州市廣百新一城商貿有限公司), an independent third party as lessor, for a term commencing from 20 December 2010 and expiring on 19 December 2013, at a monthly rent of RMB41,041. | The property is currently occupied by the Group for beauty salon and retail purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor has obtained a legal approval to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has been registered; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 24. | Room 434 and 435 No. 2008 Gonghexin Road Da Ning International Commercial Plaza Zhabei District Shanghai the PRC | The property comprises two units on Level 4 of a 12-storey commercial building completed in about 2006. The property has a total lettable area of approximately 169.84 sq.m. Pursuant to a Tenancy Agreement, the property is leased by Guangzhou Perfect Shape, a wholly-owned subsidiary of the Company as lessee, from Shanghai Fulesite Property Development Company Limited (上海福樂思特房地產發展有限公司), an independent third party as lessor, for a term commencing from 16 August 2010 and expiring on 15 November 2013, at a current monthly rent of RMB45,000. | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 25. | Shop 33 and 35 Level 1 Jiayu Taiyangcheng Plaza No. 1811 Guangzhou Avenue North Guangzhou City Guangdong Province the PRC | <p>The property comprises two units on level 1 of a 3-storey commercial building completed in about 2009.</p> <p>The property has a total lettable area of approximately 212 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 21 March 2011, the property is leased by Guangzhou Perfect Shape, a wholly-owned subsidiary of the Company as lessee, from Guangzhou Jiayu Taiyangcheng Property Management Company Limited (廣州嘉裕太陽城物業管理有限公司), an independent third party as lessor, for a term commencing from 30 April 2011 and expiring on 31 December 2015, at a monthly rent of RMB19,500.</p> | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor has obtained a legal approval to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has been registered; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|---|--|---|
| 26. | Shop 15 and 23 Level 2 Teli Fashion Hui Wujiao Chang No. 189 Zhengtong Road Yangpu District Shanghai the PRC | <p>The property comprises two units on Level 2 of a 5-storey commercial building completed in about 2009.</p> <p>The property has a total lettable area of approximately 242 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 12 July 2010, the property is leased by Guangzhou Perfect Shape, a wholly-owned subsidiary of the Company as lessee, from Li Wei (Shanghai) Commercial Services Company Limited (立威(上海)商務服務有限公司), an independent third party as lessor, for a term commencing from 12 July 2010 and expiring on 11 July 2013, at a monthly rent of RMB73,608.</p> | The property is currently occupied by the Group for beauty salon and retail purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor has obtained a legal approval to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|--|---|
| 27. | Shop T622 Level 6 Bailian Shimao International Plaza No. 819 East Nanjing Road Huangpu District Shanghai the PRC | <p>The property comprises a unit on level 6 of a 30-storey commercial building completed in about 2006.</p> <p>The property has a lettable area of approximately 430 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 10 November 2009, the property is leased by Guangzhou Perfect Shape, a wholly-owned subsidiary of the Company as lessee, from Shanghai Bailian Group Holdings Limited (上海百聯集團股份有限公司), an independent third party as lessor, for a term commencing from 14 December 2009 and expiring on 13 January 2015, at a monthly rent of RMB87,075.</p> | The property is currently occupied by the Group for beauty salon and retail purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor has obtained a legal approval to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 28. | Shop 5(1) and 5(2) Level 6 New World Department Store (Jiangbei Store) Chongqing the PRC | <p>The property comprises two units on level 6 of a commercial building completed in about 2006.</p> <p>The property has a total lettable area of approximately 289 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Shanghai Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from New World Trendy Commercial Building Company Limited (新世界時尚商廈有限公司), an independent third party as lessor, for a term commencing from 27 December 2010 and expiring on 26 December 2013, at a monthly rent of RMB18,955.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor has obtained a legal approval to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 29. | Level 5 Yi Teng Yang Hua Tang (Jianshe Road Shop) No. 2 Jianshe Road Chengdu City Sichuan Province the PRC | <p>The property comprises a unit on level 5 of a commercial building completed in about 1997.</p> <p>The property has a lettable area of approximately 145 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 15 February 2011, the property is leased to Shanghai Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Chengdu Yi Teng Yang Hua Tang Company Yi (成都伊藤洋華堂有限公司), an independent third party as lessor, for a term commencing from 15 February 2011 and expiring on 31 March 2014 at a monthly rent of RMB21,750.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Notes:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor has obtained a legal approval to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|--|---|---|
| 30. | Unit B11 Commercial Centre Beichen Shenghou Plaza No. 8 Beichen East Road Chaoyang District Beijing the PRC | <p>The property comprises a unit in a 5-storey shopping mall (plus 1 basement level) completed in about 2008.</p> <p>The property has a lettable area of approximately 105 sq.m.</p> <p>Pursuant to a Tenancy Agreement the property is leased to Shanghai Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Beijing Beicheng Shiye Holdings Limited (北京北辰實業股份有限公司), as lessor for a term expiring on 8 June 2015 at a monthly rent of RMB25,620, exclusive of management fees, water and electricity charges.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor has obtained a legal approval to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|---|---|---|
| 31. | A Shop unit on Basement Level 1 Zongyi Plaza No. 83 Hongfu Road Nancheng District Dongguan City Guangdong Province the PRC | <p>The property comprises a unit of a 6-storey shopping mall (plus 1 basement level) completed in about 2008.</p> <p>The property has a lettable area of approximately 159.6 sq.m.</p> <p>Pursuant to a Tenancy Agreement the property is leased to Shanghai Perfect Shape Consultancy, a wholly-owned subsidiary of the Company, as lessee from Dongguan Nancheng Haiya Baihuo Company Limited (東莞市南城海雅百貨有限公司), as lessor for a term of commencing from 25 March 2011 and expiring on 24 March 2016 at a monthly rent of RMB10,000, exclusive of management fees, water and electricity charges.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor has obtained a legal approval to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 32. | Unit 201A and 201B Level 2 Diwang Shopping Centre Xinxing Plaza No. 5002 Shennan Zhong Road Shenzhen City Guangdong Province the PRC | <p>The property comprises two units on level 2 of a 69-storey commercial building completed in about 1995.</p> <p>The property has a total lettable area of approximately 311.6 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape Consultancy and Shanghai Mushi Consultancy, a wholly-owned subsidiary of the Company as lessee, from Qi Fu Property Development (Shenzhen) Company Limited (祈福房地產開發(深圳)有限公司), an independent third party as lessor, for various terms with the latest expiry date on 31 December 2014, at a total monthly rent of RMB39,261.5.</p> | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor is the owner of the property and has the right to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has been registered; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 33. | Shop 208 Level 2 Fubang Centre No. 51 Zhongshan Qi Road Guangzhou City Guangdong Province the PRC | <p>The property comprises a unit on level 2 of a 28-storey commercial building completed in about 2010.</p> <p>The property has a lettable area of approximately 303.08 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Guangzhou Perfect Shape, a wholly-owned subsidiary of the Company as lessee, from Guangzhou Honghui Property Development Company Limited (廣州宏輝房產開發有限公司), an independent third party as lessor, for a term commencing from 1 November 2010 and expiring on 30 October 2015, at a monthly rent of RMB21,216.</p> | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor is the owner of the property and has the right to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has been registered; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 34. | Shop B7 on Level 6 No. 278 Shanxi Road Shanghai the PRC | <p>The property comprises a unit on level 6 of a 6-storey shopping mall completed in about 2004.</p> <p>The property has a lettable area of approximately 147 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Shanghai Emma Consultancy, a wholly-owned subsidiary of the Company as lessee, from Shanghai Golden Eagle Company Limited (上海金鷹天地賽業有限公司), an independent third party as lessor, for a term commencing from 1 January 2011 and expiring on 31 December 2015, at a monthly rent of RMB35,770.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor is the owner of the property and has the right to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|---|---|---|
| 35. | Shop 11 Level 7 Wuyuehua Commercial Plaza No. 68 Zhongshan Wu Road Guangzhou City Guangdong Province the PRC | The property comprises a unit on level 7 of a 13-storey commercial building completed in about 2003. The property has a lettable area of approximately 482 sq.m. Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Guangzhou Jie Li Development Company Limited (廣州捷麗置業有限公司), an independent third party as lessor, for a term commencing from 1 July 2009 and expiring on 30 June 2014, at a monthly rent of RMB40,970. | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has been registered; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|---|---|---|
| 36. | B4-03 on Level 4 Zone B Liyang Shopping Mall Haizhu District Guangzhou City Guangdong Province the PRC | The property comprises a unit on level 4 of a 25-storey commercial building completed in about 2001. The property has a lettable area of approximately 237.07 sq.m. Pursuant to a Tenancy Agreement, the property is leased by Guangzhou Perfect Shape, a wholly-owned subsidiary of the Company as lessee, from Guangzhou Ninghu Commercial Company Limited (廣州市凌弧商業有限公司), an independent third party as lessor, for a term commencing from 1 August 2010 and expiring on 30 September 2014, at a monthly rent of RMB14,225. | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor has obtained a legal approval to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has been registered; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|--|---|---|
| 37. | Shop C205–C209 Level 1 Zhuanhui Jewelry Plaza No. 2 Shiqiao Fuhua West Road Panyu District Guangzhou City Guangdong Province the PRC | <p>The property comprises 5 units on level 1 of a 3-storey commercial building completed in about 2009.</p> <p>The property has a total lettable area of approximately 222 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Guangzhou Perfect Shape, a wholly-owned subsidiary of the Company as lessee, from Guangzhou Zhuanhui Jewelry Merchant Exhibition Company Limited (廣州市鑽匯珠寶採購博覽有限公司), an independent third party as lessor, for a term commencing from 1 September 2010 and expiring on 31 August 2014, at a monthly rent of RMB26,640.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor has obtained a legal approval to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|---|---|---|
| 38. | Shop C1A Level 9 Zhonghua Plaza No. 33 Zhongshan San Road Guangzhou City Guangdong Province the PRC | <p>The property comprises a unit on level 9 of a 10-storey commercial building completed in about 2000.</p> <p>The property has a lettable area of approximately 420 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Guangzhou Xing Sheng Property Development Company Limited (廣州興盛房地產發展有限公司), an independent third party as lessor, for a term commencing from 2 April 2009 and expiring on 6 April 2012, at a monthly rent of RMB70,560.</p> | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has been registered; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 39. | Shop 411 Level 4 Haiancheng Shopping Centre No. 33 Wenxin Wu Road Nanshan District Shenzhen City Guangdong Province the PRC | <p>The property comprises a unit on level 4 of a 7-storey commercial building completed in about 2007.</p> <p>The property has a lettable area of approximately 220 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Shenzhen Haiancheng Investment Company Limited (深圳市海岸城投資有限公司), an independent third party as lessor, for a term commencing from 1 September 2010 and expiring on 27 May 2012, at a monthly rent of RMB64,000.</p> | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has been registered; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 40. | Shop L5-012 Level 5 Jinguanghua Plaza No. 2028 Renmin South Road Shenzhen City Guangdong Province the PRC | <p>The property comprises a unit on level 5 of an 11-storey commercial building completed in about 2004.</p> <p>The property has a lettable area of approximately 455 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape Investment Shanghai, a wholly-owned subsidiary of the Company as lessee, from Shenzhen Jinguanghua Shiyue Group Limited (深圳市金光華實業集團有限公司), an independent third party as lessor, for a term commencing from 10 October 2008 and expiring on 20 September 2012, at a monthly rent of RMB126,036.</p> | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding; and
- d. the aforesaid agreement has been registered; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|--|--|---|
| 41. | Shop C021, Level 3, NICO Nuren Shijie Mingdian Block AB Shenfang Building Huaqiang North Road Shenzhen City Guangdong Province the PRC | The property comprises a unit on level 3 of a 4-storey commercial building completed in about 1991. The property has a lettable area of approximately 350 sq.m. Pursuant to a Tenancy Agreement, the property is leased by Shenzhen Shape Perfect, a wholly-owned subsidiary of the Company as lessee, from Shenzhen Jinsitai Investment Development Company Limited — Woman World Mingdian Shichang Branch (深圳市金斯泰投資發展有限公司女人世界名店市場分公司), an independent third party as lessor, for a term commencing from 2 May 2010 and expiring on 2 May 2013, at a monthly rent of RMB60,000. | The property is currently occupied by the Group for composite purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor cannot provide the title document of the property, thus the validity of the aforesaid agreement cannot be ascertained.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|--|--|---|
| 42. | Unit 005, Xinyijia Level 1, Nos. 203 and 204 Block G Qinfang Garden Xinyi Jiari Mingcheng Phase I Baige Road Buji Town Longgang District Shenzhen City Guangdong Province the PRC | The property comprises a unit of an 8-storey commercial building completed in about 2003. The property has a total lettable area of approximately 420 sq.m. Pursuant to a Tenancy Agreement, the property is leased by Shenzhen Shape Perfect, a wholly-owned subsidiary of the Company as lessee, from Shenzhen Hexinyijia Xinyi Investment Company Limited (深圳市核新一佳信義投資有限公司), an independent third party as lessor, for a term commencing from 1 April 2010 and expiring on 31 March 2013, at a monthly rent of RMB30,800. | The property is currently occupied by the Group for beauty salon and retail purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor has obtained a legal approval to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has been registered; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|--|---|
| 43. | Shop B328 Level 3 Pearl City Dongfang Plaza No. 85 Jinhua Road Shancheng District Foshan City Guangdong Province the PRC | <p>The property comprises a unit on level 3 of a 6-storey commercial building completed in about 2003.</p> <p>The property has a lettable area of approximately 283.68 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Shenzhen Shape Perfect, a wholly-owned subsidiary of the Company as lessee, from Foshan Jewelry Department Store Company Limited (佛山市明珠百貨有限公司), an independent third party as lessor, for a term commencing from 9 November 2009 and expiring on 8 November 2012, at a monthly rent of RMB19,857.6.</p> | The property is currently occupied by the Group for beauty salon and retail purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor has obtained a legal approval to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|---|--|---|
| 44. | Shop 313 Level 3 Yian Department Store Diwang Plaza No. 303 Changqing Road Changan Town Dongguan City Guangdong Province the PRC | <p>The property comprises a unit on level 3 of a 5-storey commercial building completed in about 1996.</p> <p>The property has a lettable area of approximately 517 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Shenzhen Shape Perfect, a wholly-owned subsidiary of the Company as lessee, from Dongguan Yi An Baihuo Company Limited (東莞市怡安百貨有限公司), an independent third party as lessor, for a term commencing from 28 October 2009 and expiring on 27 October 2012, at a monthly rent of RMB27,000.</p> | The property is currently occupied by the Group for beauty salon and retail purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor has obtained a legal approval to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|---|--|---|
| 45. | Shop I-21, I-22, I-23, and I-25 Basement Level 1 Shiji Plaza Dongcheng Avenue Dongguan City Guangdong Province the PRC | <p>The property comprises four units on basement level 1 of a 17-storey commercial building completed in about 2008.</p> <p>The property has a total lettable of approximately 341 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Shenzhen Shape Perfect, a wholly-owned subsidiary of the Company as lessee, from Dongguan Yong Wang Commerce Operation Management Company Limited (東莞市永旺商業經營管理有限公司), an independent third party as lessor, for a term commencing from 1 February 2010 and expiring on 31 January 2014, at a monthly rent of RMB15,345.</p> | The property is currently occupied by the Group for beauty salon and retail purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor has obtained a legal approval to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|--|---|
| 46. | Shop 5A005 Zhengjia Plaza No. 228 Tianhe Road Guangzhou City Guangdong Province the PRC | <p>The property comprises a unit of a 30-storey commercial building completed in about 2003.</p> <p>The property has a lettable area of approximately 480 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Guangzhou Zhengjia Enterprise Company Limited (廣州市正佳企業有限公司), an independent third party as lessor, for a term commencing from 10 October 2009 and expiring on 9 October 2014, at a monthly rent of RMB59,328.</p> | The property is currently occupied by the Group for beauty salon and retail purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- the lessor is the owner of the property and has the right to lease the property;
- the usage of the property is in accordance with the PRC law;
- the aforesaid agreement is valid and legally binding;
- the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 47. | Room 608 Guomao Building Renmin South Road Luohu District Shenzhen City Guangdong Province the PRC | <p>The property comprises a unit on level 6 of a 52-storey office building completed in about 1986.</p> <p>The property has a lettable area of approximately 226 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Sichuan Changjiang Group Company Limited (四川省長江集團有限公司), an independent third party as lessor, for a term commencing from 15 May 2010 and expiring on 14 May 2013, at a monthly rent of RMB10,170.</p> | The property is currently occupied by the Group for office purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|--|---|---|
| 48. | Room 310 Level 3 Yulin Building Beijing the PRC | <p>The property comprises a unit on level 3 of an 18-storey office building completed in about 2004.</p> <p>The property has a lettable area of approximately 113.58 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Beijing Snow Skin, a wholly-owned subsidiary of the Company as lessee, from Beijing Lin's Property Management Company Limited (北京林氏物業管理有限責任公司), an independent third party as lessor, for a term commencing from 1 May 2011 and expiring on 30 April 2013, at a monthly rent of RMB9,855.</p> | The property is currently occupied by the Group for office purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor has obtained a legal approval to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|--|---|---|
| 49. | Room 501 Jinke Building No. 19 Guangwei Road Yuexiu District Guangzhou City Guangdong Province the PRC | <p>The property comprises a unit on level 5 of a 13-storey office building completed in about 2006.</p> <p>The property has a lettable area of approximately 106.02 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Shanghai Emma Consultancy, a wholly-owned subsidiary of the Company as lessee, from Guangzhou Yi Li Trading Company Limited (廣州市驛濶貿易有限公司), an independent third party as lessor, for a term commencing from 1 April 2010 and expiring on 31 March 2012, at a monthly rent of RMB6,150.</p> | The property is currently occupied by the Group for office purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor can not provide the title document of the property, thus the validity of the aforesaid agreement cannot be ascertained.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 50. | Units 0506 Level 5 Jiamao Shopping Centre No. 1 Xizhimenwai Avenue Xicheng District Beijing The PRC | <p>The property comprises two units on level 5 of a 6-storey shopping mall (plus 1 basement level) completed in about 2006.</p> <p>The property has a lettable area of approximately 97.15 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 3 March 2011, the property is leased by Shanghai Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Beijing Jiamao Xizhimen Commercial Property Company Limited (北京嘉茂西直門商用置業有限公司), an independent third party as lessor, for a term commencing from 16 May 2011 and expiring on 15 May 2014, at a monthly rent of RMB27,202.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property; and
- e. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 RMB |
|-----|---|--|---|--|
| 51. | Room 320 Wuyuehua Commercial Plaza. No. 68 Zhongshan Wu Road Guangzhou City Guangdong Province The PRC | <p>The property comprises a unit on Level of a 13-storey commercial building completed in about 2003.</p> <p>The property has a lettable area of approximately 84.13 sq.m.</p> <p>Pursuant to a Tenancy Agreements made between Shanghai Mushi Consultancy, a wholly-owned subsidiary of the Company as Lessee, from Guangzhou Jieli Property Limited (廣州捷麗置業有限公司), as Lessor an independent third party, the property is leased by the Group for a term of commencing from 1 March 2011 and expiring on 29 February 2016 at a current monthly rent of RMB4,230.</p> | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is valid and legally binding;
- d. the aforesaid agreement has been registered; and
- e. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 RMB |
|-----|--|---|---|--|
| 52. | Shop 314-316 Level 3 Huarun Times Plaza No. 500 Zhangyang Road Pudongxin District Shanghai | <p>The property comprises 3 units on Level 3 of a shopping mall completed in about 1990s.</p> <p>The property has a total lettable area of approximately 105.96 sq.m.</p> <p>Pursuant to a Tenancy Agreement made between Shanghai Mushi Consultancy (上海愛瑪企業管理諮詢有限公司), a wholly-owned subsidiary of the Company as Lessee, from Huarun (Shanghai) Limited, as Lessor an independent third party, the property is leased by the Group for a term of commencing from 16 April 2011 and expiring on 31 March 2014 at a current monthly rent of RMB41,875.39.</p> | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is legal, valid and enforceable;
- d. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property; and
- e. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|---|---|---|---|
| 53. | Room 332 and 333 Level 2 Plaza 66 Block 2 No. 1266 Nanjing West Road Jingan District Shanghai The PRC | The property comprises two units on level 2 of a 60-storey commercial building completed in about 2000. The property has a lettable area of approximately 305 sq.m. Pursuant to a Tenancy Agreement, the property is leased by Shanghai Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Shanghai Hengbang Property Development Limited (上海恒邦房地產開發有限公司), an independent third party as lessor, for a term commencing from 1 July 2011 and expiring on 30 September 2015, at a monthly rent of RMB231,927.08. | The property is currently occupied by the Group for beauty salon purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is legal, valid and enforceable;
- d. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property; and
- e. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 54. | Room 1002 No. 70 Tongchuan Road Putuo District Shanghai The PRC | The property comprises a unit on level 10 of a 19-storey commercial building completed in about 2011. The property has a lettable area of approximately 191 sq.m. Pursuant to a Tenancy Agreement, the property is leased by Shanghai Perfect Shape Consultancy, a wholly-owned subsidiary of the Company as lessee, from Shanghai Langjiao Company Limited (上海嵐橋實業有限公司), an independent third party as lessor, for a term commencing from 10 October 2011 and expiring on 9 October 2014, at a monthly rent of RMB18,678. | The property is currently occupied by the Group for office purpose. | No commercial value |

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC Legal Advisors, which contains, *inter alia*, the following:

- a. the lessor is the owner of the property and has the right to lease the property;
- b. the usage of the property is in accordance with the PRC law;
- c. the aforesaid agreement is legal, valid and enforceable;
- d. the Company has the right to occupy and use the property in accordance with the stipulated usage of the property; and
- e. the aforesaid agreement has not been registered but has no material effect on the legality of the Company to use the property.

VALUATION CERTIFICATE

Group III — Property interest rented and occupied by the Group in Macau

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 31 October 2011 HK\$ |
|-----|--|--|---|---|
| 55. | 5th Floor 89 Av. De Almeida Ribeiro Sao Lourenco Macau | <p>The property comprises the whole 5th floor of a commercial building completed in about 1983.</p> <p>The property has a lettable area of approximately 353.03 sq.m.</p> <p>Pursuant to a Tenancy Agreement, the property is leased by Perfect Shape & Skin (Macau) Ltd, a wholly-owned subsidiary of the Company as lessee, from 力進物業投資管理有限公司, an independent third party as lessor, for a term commencing from 21 April 2008 and expiring on 21 April 2012, at a current monthly rent of HK\$17,250, exclusive of rates, management fees and air-conditioning charges, utility and other charges and outgoings.</p> | The property is currently occupied by the Group for commercial purpose. | No commercial value |

Note:

The registered owner of the property is Nam Kwong União Comercial e Industrial Limitada.