

The following is the text of a letter, summary of values and valuation certificates issued by American Appraisal China Limited, an independent property valuer, prepared for the purpose of incorporation in this prospectus in connection with its valuation of the property interests held by the Group as at 30 November 2004.



American Appraisal China Limited

22 February 2005

The Directors
I.T Limited

Dear Sirs/Madams,

In accordance with your instructions to value the property interest owned and occupied by I.T Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) in Hong Kong, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of such property interests as at 30 November 2004 (the “Valuation Date”).

BASIS OF VALUATION

Our valuation of the property is our opinion of open market value which we would define as intended to mean “the best price at which the sale of an interest in a property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation assuming:

- (i) a willing seller;
- (ii) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms and for the completion of the sale;
- (iii) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the valuation date;
- (iv) that no account is taken of any additional bid by a purchaser with a special interest; and
- (v) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.”

VALUATION METHODOLOGY

The property interests which are rented and occupied by the Group, they are considered to have no commercial value either due mainly to the short term nature of the prohibitions against subletting and/or assignment contained in the respective lease and/or tenancy agreement or otherwise due to the lack of substantial profit rent.

ASSUMPTIONS

Our valuations have been made on the assumption that the owners sell the property interests on the open market without the benefit of any deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to increase the value of such property interests. In addition, no forced sale situation in any manner is assumed in our valuations.

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

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation certificate. Further, it is assumed that the utilization of the property and improvements is within the boundaries of the property interests described and that no encroachment or trespass exists unless noted in the valuation certificate.

TITLESHP INVESTIGATION

We have been provided with the extracts of documents in relation to the lease/tenancy agreement of the property interests situated in Hong Kong. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have assumed that those lease/tenancy agreements are valid and enforceable and we have relied to a considerable extent on the information provided by the Group and the opinion given by the Group's legal adviser.

All legal documents disclosed in this letter and valuation certificate are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interests set out in this letter and valuation certificate.

LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by the Group and have accepted advice given to us by the Group on such matters as statutory notices, easements, tenure, occupancy, site and floor areas and all other relevant matters. Dimensions and areas included in the valuation certificate are based on information contained in the documents provided to us and are only approximations.

We have no reason to doubt the truth and accuracy of the information as provided to us by the Group. We have also sought confirmation from the Group that no material facts were omitted from the information so supplied. We consider we have been provided with sufficient information to reach an informed view.

We have inspected the exterior and, where possible, the interior of the property interests included in the attached valuation certificate. However, no structural survey has been made and we are therefore unable to report as to whether the property interests are or are not free of rot, infestation or any other structural defects. No tests were carried out on any of the services. In the course of our inspection, we did not notice any serious defects.

We have not carried out investigations on site to determine the suitability of ground conditions and services for the proposed development, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during construction period.

REMARKS

This valuation has been conducted in accordance with the Hong Kong Guidance Notes on the Valuation of Property Assets published by the Royal Institute of Chartered Surveyors (Hong Kong Branch) and the Hong Kong Institute of Surveyors as required under Rule 5.05 of the Listing Rules.

We enclose herewith the summary of valuation and the valuation certificate.

Yours faithfully,
For and on behalf of
AMERICAN APPRAISAL CHINA LIMITED

Calvin K. C. Chan
MRICS, MHKIS, RPS (GP)
Assistant Vice President

Note: Mr. Calvin K. C. Chan, who is a Chartered Surveyor, has extensive experience in valuation of properties in Hong Kong.

SUMMARY OF VALUATION

Property

**Capital value in
existing state as at
30 November 2004**

Property Interests Rented and Occupied by the Group in Hong Kong

- | | | |
|----|--|---------------------|
| 1. | Unit A on 9/F
The whole of 4, 5, 10, 11 & 13/F
Vita Tower
29 Wong Chuk Hang Road
Hong Kong | No commercial value |
| 2. | Units 1, 2, 3, 5, 6, 21, 22, 23, 25, 26, 27 & 28 on 17/F of Tower A
Units 7, 8, 9, 10, 11, 12, 15, 16, 17, 18, 19 & 20 on 17/F of Tower B
Units 1, 2, 3, 5, 6, 21, 22, 23, 25, 26, 27 & 28 on 18/F of Tower A
Units 7, 8, 9, 10, 11, 12, 15, 16, 17, 18, 19 & 20 on 18/F of Tower B
Units 2, 3 & 5 on 30/F of Tower A
Units 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16 & 17 on 31/F of Tower A
Carparks Nos. P217, P218, P223, P224, P225, P226, P229 & P230
Southmark
11 Yip Hing Street
Wong Chuk Hang
Hong Kong | No commercial value |
| 3. | Shop 631 on 6/F
Times Square
1 Matheson Street
Causeway Bay
Hong Kong | No commercial value |
| 4. | Shops 360–362 on Level 3
Grand Century Place
193 Prince Edward Road West
Mongkok
Kowloon
Hong Kong | No commercial value |
| 5. | Shop 601 on 6/F
Times Square
1 Matheson Street
Causeway Bay
Hong Kong | No commercial value |

Property	Capital value in existing state as at 30 November 2004
6. Shops 1030–1049 together with those area on 1st Floor Miramar Shopping Centre 1 Kimberley Road Tsimshatsui Kowloon Hong Kong	No commercial value
7. Unit LG1–38, Level LG1 Festival Walk 80 Tat Chee Avenue Kowloon Tong Kowloon Hong Kong	No commercial value
8. Shop G1 Telford Plaza Level 1 33 Wai Yip Street Kowloon Bay Kowloon Hong Kong	No commercial value
9. Shops 402–403, 4th Floor Cityplaza 18 Taikoo Shing Road Quarry Bay Hong Kong	No commercial value
10. Basement, Kingston Building 2–4 Kingston Street Causeway Bay Hong Kong	No commercial value
11. 2/F Yuen King Building 26 Sai Yeung Choi Street South Mongkok Kowloon Hong Kong	No commercial value
12. Portion of G/F & 1/F Yuen King Building 26 Sai Yeung Choi Street South Mongkok Kowloon Hong Kong	No commercial value

Property	Capital value in existing state as at 30 November 2004
13. Shop 287, 2nd Floor Cityplaza 18 Taikoo Shing Road Quarry Bay Hong Kong	No commercial value
14. Shops 407D–408D, Level 4 New Town Plaza Phase I Shatin New Territories Hong Kong	No commercial value
15. Shops 1.09 & 1.10, First Floor Style House Park Lane Hotel 310 Gloucester Road Causeway Bay Hong Kong	No commercial value
16. Shop 1.03A, First Floor Style House Park Lane Hotel 310 Gloucester Road Causeway Bay Hong Kong	No commercial value
17. Shop B on G/F Prospect Mansion 66–72 Paterson Street Causeway Bay Hong Kong	No commercial value
18. Shop A on G/F Towning Mansion 50–56 Paterson Street Causeway Bay Hong Kong	No commercial value
19. Shop B on G/F Welcome Mansion 58–64 Paterson Street Causeway Bay Hong Kong	No commercial value

Property	Capital value in existing state as at 30 November 2004
20. Flat A on G/F Welcome Mansion 58–64 Paterson Street Causeway Bay Hong Kong	No commercial value
21. Shop A on G/F Causeway Bay Mansion 42–48 Paterson Street Causeway Bay Hong Kong	No commercial value
22. Flats A–D on G/F Fairview Mansion 51 Paterson Street Causeway Bay Hong Kong	No commercial value
23. Shop 1A on Ground Floor Kingston Building 2–4 Kingston Street Causeway Bay Hong Kong	No commercial value
24. Flats A–D on G/F Hyde Park Mansion 53 Paterson Street Causeway Bay Hong Kong	No commercial value
25. Shops 1086–1092, 1186–1188, Level 1 Metro City Phase II 8 Yan King Road Tseung Kwan O Kowloon Hong Kong	No commercial value
26. An allocated area in Shop 401 Cityplaza 18 Taikoo Shing Road Quarry Bay Hong Kong	No commercial value

Property	Capital value in existing state as at 30 November 2004
27. Shops 72–119 on 3/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	No commercial value
28. Shops 37, 39, 40–42 on LG/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	No commercial value
29. Shops 2225 & 2226 on 2/F Harbour City Tsimshatsui Kowloon Hong Kong	No commercial value
30. Shop B on G/F Wah Fai Mansion 38–40 Granville Road Tsimshatsui Kowloon Hong Kong	No commercial value
31. A portion of the UG/F and the whole M/F CNAC Group Building 10 Queen's Road Central Hong Kong	No commercial value
32. Shops #14–16 on G/F Shops #1–10 on UG/F Sino Plaza 255–257 Gloucester Road Causeway Bay Hong Kong	No commercial value
33. 517–519 on 5/F Times Square 1 Matheson Street Causeway Bay Hong Kong	No commercial value

Property	Capital value in existing state as at 30 November 2004
34. Shop 322, Level 3 Grand Century Place 193 Prince Edward Road West Mongkok Kowloon Hong Kong	No commercial value
35. Shop 2506, 2nd Floor Harbour City Tsimshatsui Kowloon Hong Kong	No commercial value
36. Shops 2259–2300 and 2306–2308 on 2/F Commercial Accommodation of Tuen Mun Town Plaza Phase I 1 Tuen Shing Street and 1 Tuen Shun Street Tuen Mun New Territories Hong Kong	No commercial value
37. Shop Nos. 266–268 on 2/F Ocean Centre Harbour City Tsimshatsui Kowloon Hong Kong	No commercial value
38. Units LG1–34 to LG1–36 Festival Walk 80 Tat Chee Avenue Kowloon Tong Kowloon Hong Kong	No commercial value
39. Shop No. B21, Basement 1 The Sun Arcade Lippo Sun Plaza 28 Canton Road Kowloon Hong Kong	No commercial value

Property	Capital value in existing state as at 30 November 2004
40. Shop Nos. 335–338, Level 3 Metroplaza 223 Hing Fong Road Kwai Fong New Territories Hong Kong	No commercial value
41. Unit UG–45 Festival Walk 80 Tat Chee Avenue Kowloon Tong Kowloon Hong Kong	No commercial value
42. Shop Nos. 318–319, Level 3 Grand Century Place 193 Prince Edward Road West Mongkok Kowloon Hong Kong	No commercial value
43. Shop Nos. B07–B08, Basement 1 The Sun Arcade Lippo Sun Plaza 28 Canton Road Tsimshatsui Kowloon Hong Kong	No commercial value
44. Basement Ramada Hotel Kowloon 73–75 Chatham Road Tsimshatsui Kowloon Hong Kong	No commercial value
45. Portion of Level UG (inclusive) of Festival Walk known as Unit UG–35 and Unit UG–33 Festival Walk 80 Tat Chee Avenue Kowloon Tong Kowloon Hong Kong	No commercial value

Property	Capital value in existing state as at 30 November 2004
46. Shop A on G/F Prospect Mansion 66–72 Paterson Street Causeway Bay Hong Kong	No commercial value
47. Shop G44 to G47 on G/F Commercial Podium of Site 2 Whampoa Garden Hung Hom Kowloon Hong Kong	No commercial value
48. Shops 1096–97, Level 1 Metro City Phase II 8 Yan King Road Tseung Kwan O Kowloon Hong Kong	No commercial value
49. G/F 23 Granville Road Tsimshatsui Kowloon Hong Kong	No commercial value
50. 521 on 5/F Times Square 1 Matheson Street Causeway Bay Hong Kong	No commercial value
51. Shops 105–7 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	No commercial value
52. G/F 49 Granville Road Tsimshatsui Kowloon Hong Kong	No commercial value

Property	Capital value in existing state as at 30 November 2004
53. Shop No. 238c, Level 2, Tai Po Mega Mall Tai Po Centre Phase 4 8 On Pong Road Tai Po New Territories Hong Kong	No commercial value
54. 271–272, 2nd Floor Ocean Centre Harbour City Tsimshatsui Kowloon Hong Kong	No commercial value
55. Shops 135–136 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	No commercial value
56. Shop Nos. 111–113, 115–116 & 118–119 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	No commercial value
57. Shop Nos. 101–102 & 120–122 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	No commercial value
58. Shop No. G43 Ground Floor Commercial Podium of Site 2 Whampoa Garden Hung Hom Kowloon Hong Kong	No commercial value

Property	Capital value in existing state as at 30 November 2004
59. Shop Nos. 132–134 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	No commercial value
60. Shop Nos. 201–210 & 211 on 2/F Yuen Long Plaza 251 Castle Peak Road Yuen Long New Territories Hong Kong	No commercial value
61. Shops Nos. 276–280 on 2/F Yuen Long Plaza 251 Castle Peak Road Yuen Long New Territories Hong Kong	No commercial value
62. Shop 9A, LCX–Ocean Terminal, Level 3 (Deck 2) Tsimshatsui Kowloon Hong Kong	No commercial value
63. Shops Nos. 406–407 on 4/F Cityplaza 18 Taikoo Shing Road Quarry Bay Hong Kong	No commercial value
64. Shop 262 Ocean Centre Harbour City Tsimshatsui Kowloon Hong Kong	No commercial value
65. Shop 265 Ocean Centre Harbour City Tsimshatsui Kowloon Hong Kong	No commercial value

Property	Capital value in existing state as at 30 November 2004
66. Unit LG2-02 Festival Walk 80 Tat Chee Avenue Kowloon Tong Kowloon Hong Kong	No commercial value
67. Shop No. 3A & Portion on G/F of Highland Mansion, Newtown Mansion, Clarke Mansion, Chesterfield Mansion, Victoria Park Mansion and Marco Polo Mansion, Causeway Bay Hong Kong	No commercial value
68. Shop Nos. 2336-7 on 2/F Harbour City Tsimshatsui Kowloon Hong Kong	No commercial value
69. Shop Nos. A366-368, Level 3 New Town Plaza Phase III 2-8 Sha Tin Centre Street Shatin New Territories Hong Kong	No commercial value
70. Shop No. A315, Level 3 New Town Plaza Phase III 2-8 Sha Tin Centre Street Shatin New Territories Hong Kong	No commercial value
71. Shop No. 101 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	No commercial value
72. Shop Nos. 104-109 & 150-153 on 2/F Tsuen Kam Centre 338 Castle Peak Road Tsuen Wan New Territories Hong Kong	No commercial value

Property	Capital value in existing state as at 30 November 2004
73. Shop Nos. 10–19 on Level 3 & 12–15 on Level 5 of the Retail Accommodation Langham Place 8 Argyle Street Mongkok Kowloon Hong Kong	No commercial value
74. Shop Nos. 137–138 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	No commercial value
75. Shop No. 1175–6 on Level 1 Metro City Phase II 8 Yan King Road Tseung Kwan O Kowloon Hong Kong	No commercial value

VALUATION CERTIFICATE

Property Interests Rented and Occupied by the Group in Hong Kong

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
1. Unit A on 9/F The whole of 4, 5, 10, 11 & 13/F Vita Tower 29 Wong Chuk Hang Road Hong Kong	<p>The property comprises various industrial spaces of a multi-storey building completed in or about 1981.</p> <p>The property contains a total floor area of approximately 104,369 square feet.</p> <p>Flat A on 9/F and Flats A & B on 10/F & 11/F are rented by i.t apparels Limited, a wholly owned subsidiary of the Company, from Ping Ping Investment Company Limited, the registered owner and an independent third party, for a term commencing from 17 April 2003 to 16 April 2006 at a total monthly rent of HK\$170,100 inclusive of rates and management fee.</p> <p>The whole of 4/F & 5/F are rented by i.t apparels Limited, from Ping Ping Investment Company Limited, for a term commencing from 1 August 2004 to 31 July 2007 at a total monthly rent of HK\$146,000 inclusive of rates and management fee.</p> <p>The whole of 13/F is rented by i.t apparels Limited from Ping Ping Investment Company Limited for a term commencing from 1 July 2003 to 16 April 2006 at a monthly rent of HK\$63,500 inclusive of rates and management fee.</p>	The property is occupied by the Group as warehouse.	No commercial value

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
2. Units 1, 2, 3, 5, 6, 21, 22, 23, 25, 26, 27 & 28 on 17/F of Tower A Units 7, 8, 9, 10, 11, 12, 15, 16, 17, 18, 19 & 20 on 17/F of Tower B Units 1, 2, 3, 5, 6, 21, 22, 23, 25, 26, 27 & 28 on 18/F of Tower A Units 7, 8, 9, 10, 11, 12, 15, 16, 17, 18, 19 & 20 on 18/F of Tower B Units 2, 3 & 5 on 30/F of Tower A Units 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16 & 17 on 31/F of Tower A Carparks Nos. P217, P218, P223, P224, P225, P226, P229 & P230 Southmark 11 Yip Hing Street Wong Chuk Hang Hong Kong	<p>The property comprises various office units and eight carparking spaces of a multi-storey building completed in or about 1995.</p> <p>The property contains a total floor area of approximately 61,620 square feet.</p> <p>31/F of Tower A, 18/F of Tower A & B and carparking space nos. P223, P224, P225 and P226 are rented by Cheersway Development Limited, a wholly owned subsidiary of the Company, from Lee May Investments Limited, the registered owner and an independent third party, for a term commencing from 1 June 2003 to 31 May 2008 at a monthly rent of HK\$289,464 inclusive of rates and management fee with an option to renew for further three years.</p> <p>Units 2, 3 & 5 on 30/F of Tower A are rented by Cheersway Development Limited from Lee May Investments Limited, for a term commencing from 16 June 2003 to 31 May 2008 at a monthly rent of HK\$20,472 inclusive of rates and management fee with an option to renew for further three years.</p> <p>17/F of Tower A & B and carparking spaces nos. P217, P218, P229 & P230 are rented by Cheersway Development Limited from Lee May Investments Limited, for a term commencing from 1 October 2004 to 31 May 2008 at a monthly rent of HK\$205,884 inclusive of rates and management fee with an option to renew for further three years.</p>	<p>The property is occupied by the Group as office.</p>	No commercial value
3. Shop 631 on 6/F Times Square 1 Matheson Street Causeway Bay Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1993.</p> <p>The property contains a floor area of approximately 1,001 square feet.</p> <p>The property is rented by Double Park Limited, a wholly owned subsidiary of the Company, from Times Square Limited, the registered owner and an independent third party, for a term of three years commencing from 17 November 2003 to 16 November 2006 at a monthly exclusive rent equivalent to the higher of the minimum rent (HK\$82,082 for year 1, HK\$84,084 for year 2 and HK\$86,086 for year 3) and 13% on the monthly gross receipts as defined under the tenancy agreement.</p>	<p>The property is occupied by the Group as a retail outlet.</p>	No commercial value

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
4. Shops 360–362 on Level 3 Grand Century Place 193 Prince Edward Road West Mongkok Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1997.</p> <p>The property contains a floor area of approximately 1,892 square feet.</p> <p>The property is rented by Jandix Limited, a wholly owned subsidiary of the Company, from Kowloon-Canton Railway Corporation, the registered owner and an independent third party, for a term of three years commencing from 5 September 2004 to 4 September 2007 at a monthly exclusive rent equivalent to the higher of the monthly basic rent (HK\$85,140 for years 1 and 2, and HK\$94,600 for year 3) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
5. Shop 601 on 6/F Times Square 1 Matheson Street Causeway Bay Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1993.</p> <p>The property contains a floor area of approximately 3,357 square feet.</p> <p>The property is rented by Izzue Limited, a wholly owned subsidiary of the Company, from Times Square Limited, the registered owner and an independent third party, for a term of three years commencing from 27 September 2002 to 26 September 2005 at a monthly exclusive rent equivalent to the higher of the minimum rent (HK\$167,850 for year 1, HK\$174,564 for year 2, and HK\$181,278 for year 3) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
6. Shops 1030–1049 together with those area on 1st Floor Miramar Shopping Centre 1 Kimberley Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1997.</p> <p>The property contains a floor area of approximately 10,538 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Shahdan Limited, the registered owner and an independent third party, for a term of three years commencing from 1 November 2002 to 30 November 2005 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$350,000 and 13.5% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
7. Unit LG1–38 Level LG 1 Festival Walk 80 Tat Chee Avenue Kowloon Tong Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1998.</p> <p>The property contains a floor area of approximately 7,210 square feet.</p> <p>The property is rented by Izzue Limited, a wholly owned subsidiary of the Company, from Festival Walk Holdings Limited, the registered owner and an independent third party, for a term of three years commencing on 3 January 2003 at a monthly exclusive rent equivalent to the higher of the monthly basic rent (HK\$602,000 for year 1, HK\$634,000 for year 2, and HK\$666,000 for year 3) and 15% on the monthly gross takings as defined under the tenancy agreement.</p>	<p>The property is occupied by the Group as a retail outlet.</p>	<p>No commercial value</p>
8. Shop G1 Telford Plaza Level 1 33 Wai Yip Street Kowloon Bay Kowloon Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1980.</p> <p>The property contains a floor area of approximately 7,877 square feet.</p> <p>The property is rented by Izzue Limited, a wholly owned subsidiary of the Company, from MTR Corporation Limited, the registered owner and an independent third party, for a term of three years commencing from 1 March 2003 to 28 February 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$472,620 and 12% on the monthly gross turnover as defined under the tenancy agreement.</p>	<p>The property is occupied by the Group as a retail outlet.</p>	<p>No commercial value</p>

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
9. Shops 402-403 4th Floor Cityplaza 18 Taikoo Shing Road Quarry Bay Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1987.</p> <p>The property contains a floor area of approximately 1,005 square feet.</p> <p>The property is rented by b & ab Limited, a wholly owned subsidiary of the Company, from Cityplaza Holdings Limited, an independent third party, for a term of three years commencing on 16 October 2003 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$71,190 and 12.5% on the monthly gross takings as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
<i>Note:</i> The registered owner of the property is Swire Properties Limited.			
10. Basement, Kingston Building 2-4 Kingston Street Causeway Bay Hong Kong	<p>The property comprises certain retail spaces in a building completed in or about 1964.</p> <p>The property contains a floor area of approximately 10,000 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company, from Pocaliton Limited, the registered owner and an independent third party, for a term of three years commencing from 1 October 2003 to 30 September 2006 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly basic rent of HK\$300,000 and 10% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
11. 2/F Yuen King Building 26 Sai Yeung Choi Street South Mongkok Kowloon Hong Kong	<p>The property comprises commercial spaces in a multi-storey building completed in or about 1964.</p> <p>The property contains a floor area of approximately 4,400 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Camety Company Limited, the registered owner and an independent third party, for a term of three years commencing from 1 March 2004 to 28 February 2007 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly minimum rent (HK\$230,000 for the months of March, April, May, July and October, HK\$300,000 for the months of January, June and November, HK\$200,000 for the months of February, August and September, and HK\$350,000 for December) and 13% on the monthly gross sales turnover as defined under the tenancy agreement.</p>	<p>The property is occupied by the Group as a retail outlet.</p>	<p>No commercial value</p>
12. Portion of G/F & 1/F Yuen King Building 26 Sai Yeung Choi Street South Mongkok Kowloon Hong Kong	<p>The property comprises commercial spaces in a multi-storey building completed in or about 1964.</p> <p>The property contains a floor area of approximately 4,100 square feet.</p> <p>The property is rented by Izzue Limited, a wholly owned subsidiary of the Company, from Camety Company Limited, the registered owner and an independent third party, for a term of three years commencing from 1 March 2004 to 28 February 2007 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly minimum rent of HK\$380,000 and 13% on the monthly gross sales turnover as defined under the tenancy agreement.</p>	<p>The property is occupied by the Group as a retail outlet.</p>	<p>No commercial value</p>

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
13. Shop 287 2nd Floor Cityplaza 18 Taikoo Shing Road Quarry Bay Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1987.</p> <p>The property contains a floor area of approximately 1,948 square feet.</p> <p>The property is rented by Izzue Limited, a wholly owned subsidiary of the Company, from Cityplaza Holdings Limited, an independent third party, for a term of three years commencing on 9 April 2004 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$165,580 and 12.5% on the monthly gross takings as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
<i>Note:</i> The registered owner of the property is Swire Properties Limited.			
14. Shops 407D–408D Level 4 New Town Plaza Phase I Shatin New Territories Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1990.</p> <p>The property contains a floor area of approximately 8,145 square feet.</p> <p>The property is rented by King Chart Limited, a wholly owned subsidiary of the Company from Fu Tong Investment Company Limited, the registered owner and an independent third party, for a term of one year commencing on 7 August 2004 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$684,180 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
15. Shops 1.09 & 1.10 First Floor Style House Park Lane Hotel 310 Gloucester Road Causeway Bay Hong Kong	<p>The property comprises certain retail units in a hotel complex completed in or about 1975.</p> <p>The property contains a floor area of approximately 10,561 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Victoria Park Hotels Limited, the registered owner and an independent third party, for a term of two years commencing from 1 March 2004 to 28 February 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$420,000 and 13% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
16. Shop 1.03A First Floor Style House Park Lane Hotel 310 Gloucester Road Causeway Bay Hong Kong	<p>The property comprises a retail unit in a hotel complex completed in or about 1975.</p> <p>The property contains a floor area of approximately 1,115 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Victoria Park Hotels Limited, the registered owner and an independent third party, for a term of two years commencing from 1 March 2004 to 28 February 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$50,000 and 13% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
17. Shop B on G/F Prospect Mansion 66–72 Paterson Street Causeway Bay Hong Kong	<p>The property comprises a retail unit in a building completed in or about 1961.</p> <p>The property contains a floor area of approximately 888 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company, from Pocaliton Limited, the registered owner and an independent third party, for a term of three years commencing from 1 March 2004 to 28 February 2007 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$55,056 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
18. Shop A on G/F Towing Mansion 50–56 Paterson Street Causeway Bay Hong Kong	<p>The property comprises a retail unit in a building completed in or about 1959.</p> <p>The property contains a floor area of approximately 874 square feet.</p> <p>The property is rented by Top Honour Corporation Limited, a wholly owned subsidiary of the Company from Pocaliton Limited, the registered owner and an independent third party, for a term of three years commencing from 1 October 2003 to 30 September 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$40,463 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
19. Shop B on G/F Welcome Mansion 58–64 Paterson Street Causeway Bay Hong Kong	<p>The property comprises a retail unit in a building completed in or about 1960.</p> <p>The property contains a floor area of approximately 829 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company, from Pocaliton Limited, the registered owner and an independent third party, for a term of three years commencing from 1 October 2003 to 30 September 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$38,200 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
20. Flat A on G/F Welcome Mansion 58–64 Paterson Street Causeway Bay Hong Kong	<p>The property comprises a retail unit spaces in a building completed in or about 1960.</p> <p>The property contains a floor area of approximately 815 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company from Pocaliton Limited, the registered owner and an independent third party, for a term of three years commencing from 1 October 2003 to 30 September 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$41,888 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
21. Shop A on G/F Causeway Bay Mansion 42-48 Paterson Street Causeway Bay Hong Kong	<p>The property comprises a retail unit in a building completed in or about 1959.</p> <p>The property contains a floor area of approximately 874 square feet.</p> <p>The property is rented by Top Honour Corporation Limited, a wholly owned subsidiary of the Company, from Pocaliton Limited, the registered owner and an independent third party, for a term of three years commencing from 1 October 2003 to 30 September 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$40,463 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
22. Flats A-D on G/F Fairview Mansion 51 Paterson Street Causeway Bay Hong Kong	<p>The property comprises certain retail units in a building completed in or about 1961.</p> <p>The property contains a floor area of approximately 3,659 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company, from Pocaliton Limited, the registered owner and an independent third party, for a term of three years commencing from 1 October 2003 to 30 September 2006 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly basic rent of HK\$200,000 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
23. Shop 1A on G/F Kingston Building 2-4 Kingston Street Causeway Bay Hong Kong	<p>The property comprises a retail unit in a building completed in or about 1964.</p> <p>The property contains a floor area of approximately 923 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company from Pocaliton Limited, the registered owner and an independent third party, for a term of three years commencing from 1 October 2003 to 30 September 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$79,618 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
24. Flats A-D on G/F Hyde Park Mansion 53 Paterson Street Causeway Bay Hong Kong	<p>The property comprises certain retail units in a building completed in or about 1959.</p> <p>The property contains a floor area of approximately 3,926 square feet.</p> <p>The property is rented by b & ab Limited, a wholly owned subsidiary of the Company, from Pocaliton Limited, the registered owner and an independent third party, for a term of three years commencing from 1 October 2003 to 30 September 2006 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly basic rent of HK\$215,930 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
25. Shops 1086–1092 and 1186–1188 Level 1 Metro City Phase II 8 Yan King Road Tseung Kwan O Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1999.</p> <p>The property contains a floor area of approximately 5,080 square feet.</p> <p>The property is rented by b & ab Limited, a wholly owned subsidiary of the Company, from Evercot Enterprise Company Limited, Shung King Development Company Limited, Millap Limited, Egeria Investment Limited and Join Fortune Development Limited, the registered owners and independent third parties for a term of three years commencing from 18 September 2003 to 17 September 2006 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly basic rent of HK\$76,200 and 13% on the monthly gross turnover as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
26. An allocated area in Shop 401 Cityplaza 18 Taikoo Shing Road Quarry Bay Hong Kong	<p>The property comprises commercial spaces in a multi-storey shopping arcade completed in or about 1987.</p> <p>The property contains a floor area of approximately 2,000 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company, from City Super Limited, an independent third party, for a term commencing from 24 November 2003 to 12 October 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$120,000 and 15% on the monthly gross sales turnover as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Note: The registered owner of the property is Swire Properties Limited.

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
27. Shops 72–119 on 3/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 8,662 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company, from Silvercord Limited, the registered owner and an independent third party, for a term of three years commencing from 1 December 2003 to 30 November 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$86,620 and 10% on the monthly gross revenue as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
28. Shops 37, 39, 40–42 on LG/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 3,088 square feet.</p> <p>The property is rented by Double Park Limited, a wholly owned subsidiary of the Company, from Silvercord Limited, the registered owner and an independent third party, for a term of three years commencing from 1 December 2003 to 30 November 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$77,200 and 12% on the monthly gross revenue as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
29. Shops 2225 & 2226 on 2/F Harbour City Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 3,164 square feet.</p> <p>The property is rented by Izzue Limited, a wholly owned subsidiary of the Company, from Wharf Realty Limited, the registered owner and an independent third party, for a term of three years commencing from 15 December 2003 to 14 December 2006 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$253,120 for year 1, HK\$268,940 for year 2 and HK\$284,760 for year 3) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
30. Shop B on G/F Wah Fai Mansion 38–40 Granville Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises a retail unit in a building completed in or about 1980.</p> <p>The property contains a floor area of approximately 3,405 square feet.</p> <p>The property is rented by Izzue Limited, a wholly owned subsidiary of the Company from Yorkshore Corporation Limited, the registered owner and an independent third party, for a term of 3 years commencing from 1 May 2004 to 30 April 2007 with an option to renew for further 3 years.</p> <p>The monthly minimum rent of the property for the 1st, 2nd and 3rd years are HK\$253,120, HK\$268,940 and HK\$284,760 respectively, exclusive of rates and management fee with an option to renew for further three years.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
31. A portion of the UG/F and the whole M/F CNAC Group Building 10 Queen's Road Central Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1964.</p> <p>The property contains a floor area of approximately 7,682 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company, from Sinobest International Limited, the registered owner and an independent third party, for a term of three years commencing from 1 June 2004 to 31 May 2007 at a monthly rent of HK\$550,000 exclusive of rates and management with an option to renew for further three years.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
32. Shops #14–16 on G/F Shops #1–10 on UG/F Sino Plaza 255–257 Gloucester Road Causeway Bay Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1992.</p> <p>The property contains a floor area of approximately 14,723 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company from Quality Investment Limited, the registered owner and an independent third party, for a term of two years commencing from 1 July 2004 to 30 June 2006 at a monthly basic rent of HK\$500,000 exclusive of rates and management.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
33. 517-519 on 5/F Times Square 1 Matheson Street Causeway Bay Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1993.</p> <p>The property contains a floor area of approximately 4,654 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company, from Times Square Limited, the registered owner and an independent third party, for a term of three years commencing from 3 July 2004 to 2 July 2007 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$623,636 for year 1, HK\$628,290 for year 2 and HK\$642,252 for year 3) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
34. Shop 322, Level 3 Grand Century Place 193 Prince Edward Road West Mongkok Kowloon Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1997.</p> <p>The property contains a floor area of approximately 999 square feet.</p> <p>The property is rented by b & ab Limited, a wholly owned subsidiary of the Company from Kowloon-Canton Railway Corporation, the registered owner and an independent third party, for a term commencing from 13 July 2004 to 4 September 2007 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$76,923 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
35. Shop 2506 2nd Floor Harbour City Tsimshatsui Kowloon Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 915 square feet.</p> <p>The property is rented by b & ab Limited, a wholly owned subsidiary of the Company, from Wharf Realty Limited, the registered owner and an independent third party, for a term of three years commencing from 4 August 2004 to 3 August 2007 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$150,975 for year 1, HK\$158,295 for year 2 and HK\$165,615 for year 3) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
36. Shops 2259–2300 and 2306–2308 on 2/F Commercial Accommodation of Tuen Mun Town Plaza Phase I 1 Tuen Shing Street and 1 Tuen Shun Street Tuen Mun New Territories Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1990.</p> <p>The property contains a floor area of approximately 13,685 square feet.</p> <p>The property is rented by Regent Cheer Limited, a wholly owned subsidiary of the Company, from Entertainment City Limited, an independent third party for a term commencing from 12 February 2001 to 17 November 2006 at a monthly exclusive rent equivalent to the higher of the monthly basic rent (12 February 2001 to 17 November 2003 is HK\$492,660, 18 November 2003 to 17 November 2006 shall be adjusted in accordance) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	<p>The property is occupied by the Group as a retail outlet.</p>	<p>No commercial value</p>
<p><i>Note:</i> The registered owner of the property is Jade Mate Limited.</p>			
37. Shop Nos. 266–268 on 2/F Ocean Centre Harbour City Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1976.</p> <p>The property contains a floor area of approximately 3,697 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company from Wharf Realty Limited, the registered owner and an independent third party, for a term of three years commencing from 26 May 2002 to 25 May 2005 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly minimum rent (HK\$258,790 for year 1, HK\$269,881 for year 2 and HK\$280,972 for year 3) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	<p>The property is occupied by the Group as a retail outlet.</p>	<p>No commercial value</p>

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
38. Units LG1–34 to LG1–36 Festival Walk 80 Tat Chee Avenue Kowloon Tong Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1998.</p> <p>The property contains a floor area of approximately 2,450 square feet.</p> <p>The property is rented by b & ab Limited, a wholly owned subsidiary of the Company, from Festival Walk Holdings Limited, the registered owner and an independent third party, for a term of three years commencing on 16 August 2002 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$233,000 for year 1, HK\$245,000 for year 2 and HK\$257,000 for year 3) and 15% on the monthly gross takings as defined under the tenancy agreement.</p>	<p>The property is occupied by the Group as a retail outlet.</p>	<p>No commercial value</p>
39. Shop No. B21 Basement 1 The Sun Arcade Lippo Sun Plaza 28 Canton Road Kowloon Hong Kong	<p>The property comprises commercial spaces in a multi-storey building completed in or about 1988.</p> <p>The property contains a floor area of approximately 1,130 square feet.</p> <p>The property is rented by King Chart Limited, a wholly owned subsidiary of the Company, from Zarabanda Company Limited, the registered owner and an independent third party, for a term of three years commencing from 17 September 2002 to 16 September 2005.</p> <p>For the period from 17 September 2002 to 28 February 2003 the monthly exclusive rent is equivalent to 10% of monthly gross receipts. For the period from 1 March 2003 to 16 September 2005 the monthly exclusive rent is equivalent to the higher of the monthly base rent of HK\$33,900 and 10% of the monthly gross receipts.</p>	<p>The property is occupied by the Group as a retail outlet.</p>	<p>No commercial value</p>

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
40. Shop Nos. 335–338, Level 3 Metroplaza 223 Hing Fong Road Kwai Fong New Territories Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1991.</p> <p>The property contains a floor area of approximately 906 square feet.</p> <p>The property is rented by b & ab Limited, a wholly owned subsidiary of the Company, from Profit Richness Limited, the registered owner and an independent third party, for a term of three years commencing on 2 October 2002 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly base rent (HK\$63,420 for year 1, HK\$72,480 for year 2 and HK\$81,540 for year 3) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
41. Unit UG-45 Festival Walk 80 Tat Chee Avenue Kowloon Tong Kowloon Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1998.</p> <p>The property contains a floor area of approximately 1,170 square feet.</p> <p>The property is rented by Double Park Limited, a wholly owned subsidiary of the Company, from Festival Walk Holdings Limited, the registered owner and an independent third party, for a term of three years commencing on 2 December 2002 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$129,000 for year 1, HK\$135,000 for year 2 and HK\$140,000 for year 3) and 15% on the monthly gross takings as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
42. Shop Nos. 318–319, Level 3 Grand Century Place 193 Prince Edward Road West Mongkok Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1997.</p> <p>The property contains a floor area of approximately 2,311 square feet.</p> <p>The property is rented by Legend Grace International Limited, a wholly owned subsidiary of the Company, from Kowloon-Canton Railway Corporation, the registered owner and an independent third party, for a term of three years commencing on 7 October 2002 at a monthly exclusive rent equivalent to the higher of the monthly base rent of HK\$115,550 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
43. Shop Nos. B07–B08 Basement 1 The Sun Arcade Lippo Sun Plaza 28 Canton Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises commercial spaces in a multi-storey building completed in or about 1988.</p> <p>The property contains a floor area of approximately 1,950 square feet.</p> <p>The property is rented by Izzue Limited, a wholly owned subsidiary of the Company, from Zarabanda Company Limited, the registered owner and an independent third party, for a term of three years commencing from 3 March 2003 to 2 March 2006 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly base rent of HK\$81,300 and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
44. Basement Ramada Hotel Kowloon 73–75 Chatham Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises a retail unit in a hotel complex completed in or about 1988.</p> <p>The property contains a floor area of approximately 5,900 square feet.</p> <p>The property is rented by Double Park Limited, a wholly owned subsidiary of the Company, from United Assets Company Limited, the registered owner and an independent third party, for a term of three years commencing on 30 April 2003 at a monthly basic rent of HK\$86,500 exclusive of rates and management fee with an option to renew for further three years.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
45. Portion of Level UG (inclusive) of Festival Walk known as Unit UG–35 and Unit UG–33 Festival Walk 80 Tat Chee Avenue Kowloon Tong Kowloon Hong Kong	<p>The property a retail unit comprises a multi-storey shopping arcade completed in or about 1998.</p> <p>The property contains a floor area of approximately 1,000 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Festival Walk Holdings Limited, the registered owner and an independent third party, for a term of three years commencing on 29 August 2003 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$100,000 for year 1, HK\$105,000 for year 2 and HK\$110,000 for year 3) and 15% on the monthly gross takings as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
46. Shop A on G/F Prospect Mansion 66–72 Paterson Street Causeway Bay Hong Kong	<p>The property comprises a retail unit in a multi-storey building completed in or about 1961.</p> <p>The property contains a floor area of approximately 1,105 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company, from Pocaliton Limited, the registered owner and an independent third party, for a term of three years commencing from 1 August 2003 to 31 July 2006 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$55,250 for year 1, HK\$66,300 for year 2 and HK\$71,825 for year 3) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
47. Shop G44 to G47 on G/F, Commercial Podium of Site 2 Whampoa Garden Hunghom Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1987.</p> <p>The property contains a floor area of approximately 2,205 square feet.</p> <p>The property is rented by a & ab Limited, a wholly owned subsidiary of the Company, from Tremayne Investments Limited, the registered owner and an independent third party, for a term of three years commencing on 13 August 2003 at a monthly exclusive rent equivalent to the higher of the monthly basic rent of HK\$77,150 and 12% on the monthly gross turnover as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
48. Shops 1096–97 Level 1 Metro City Phase II 8 Yan King Road Tseung Kwan O Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1999.</p> <p>The property contains a floor area of approximately 1,340 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company Limited, from Evercot Enterprise Company Limited, Shung King Development Company Limited, Millap Limited, Egeria Investment Limited and Join Fortune Development Limited, the registered owners and independent third parties, for a term of three years commencing from 18 August 2003 to 17 August 2006 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly basic rent of HK\$26,990 and 13% on the monthly gross turnover as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
49. G/F 23 Granville Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises a retail unit spaces in a multi-storey building completed in or about 1963.</p> <p>The property contains a floor area of approximately 1,388 square feet.</p> <p>The property is rented by Cheerwood Limited, a wholly owned subsidiary of the Company, from Howing Investments Limited, the registered owner and an independent third party, for a term of two years commencing from 18 August 2003 to 17 August 2005 at a monthly exclusive rent of HK\$142,000 with an option to renew for further two years.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
50. 521 on 5/F Times Square 1 Matheson Street Causeway Bay Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1993.</p> <p>The property contains a floor area of approximately 1,554 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Times Square Limited, the registered owner and an independent third party, for a term of three years commencing from 15 September 2003 to 14 September 2006 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$108,780 for year 1, HK\$114,219 for years 2, and HK\$119,658 for year 3) and 13% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
51. Shops 105-7 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 1,447 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Silvercord Limited, the registered owner and an independent third party, for a term of three years commencing from 1 December 2003 to 30 November 2006 with an option to renew for further three years.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
52. G/F 49 Granville Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises a retail unit in a multi-storey building completed in or about 1955.</p> <p>The property contains a floor area of approximately 968 square feet.</p> <p>The property is rented by Rainbow Hope Investment Limited, a wholly owned subsidiary of the Company, from Link Star Company Limited, the registered owner and an independent third party, for a term of three years commencing from 6 October 2003 to 5 October 2006 at a monthly rent of HK\$105,000 exclusive of rates and management fee with an option to renew for further three years.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
53. Shop No. 238c Level 2 Tai Po Mega Mall Tai Po Centre Phase 4 8 On Pong Road Tai Po New Territories Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1985.</p> <p>The property contains a floor area of approximately 5,000 square feet.</p> <p>The property is rented by Enwell Limited, a wholly owned subsidiary of the Company, from Tainam Holdings Limited, the registered owner and an independent third party, for a term of three years commencing from 13 December 2003 to 12 December 2006 with an option to renew for further three years.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
54. 271–272, 2nd Floor Ocean Centre Harbour City Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1976.</p> <p>The property contains a floor area of approximately 956 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Wharf Realty Limited, the registered owner and an independent third party, for a term of three years commencing from 17 November 2003 to 16 November 2006 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$124,280 for year 1, HK\$129,060 for year 2, and HK\$133,840 for year 3) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
55. Shops 135–136 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 635 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Silvercord Limited, the registered owner and an independent third party, for a term commencing from 24 October 2003 to 30 November 2006 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly basic rent of HK\$28,575 and 12% on the monthly gross revenue as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
56. Shop Nos. 111–113, 115–116 & 118–119 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 12,500 square feet.</p> <p>The property is sub-leased by Merit Harbour Limited, an independent third party to Cheerful Joyce Limited, a wholly owned subsidiary of the Company, for a term commencing from 18 September 2003 to 28 December 2005 at a monthly rent of HK\$230,000 exclusive of rates and management fee with an option to renew for further three years.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Note: The registered owner of the property is CRE Property (Silvercord) Limited.

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
57. Shop Nos. 101–102 & 120–122 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 3,096 square feet.</p> <p>The property is sub-leased by Merit Harbour Limited, an independent third party to Cheerful Joyce Limited, a wholly owned subsidiary of the Company, for a term commencing from 9 March 2004 to 28 December 2005 at a monthly rent of HK\$220,000 exclusive of rates and management fee with an option to renew for further three years.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
<i>Note:</i> The registered owner of the property is CRE Property (Silvercord) Limited.			
58. Shop No. G43 Ground Floor Commercial Podium of Site 2, Whampoa Garden Hung Hom Kowloon Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1987.</p> <p>The property contains a floor area of approximately 2,315 square feet.</p> <p>The property is rented by Izzue Limited, a wholly owned subsidiary of the Company, from Tremayne Investment Limited, the registered owner and an independent third party, for a term of three years commencing from 1 April 2004 to 31 March 2007 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly basic rent of HK\$82,000 and 12% on the monthly gross turnover as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
59. Shop Nos. 132–134 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail unit in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 2,034 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Silvercord Limited, the registered owner and an independent third party, for a term commencing from 1 March 2004 to 30 November 2006 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly basic rent of HK\$91,530 and 12% on the monthly gross revenue as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
60. Shop Nos. 201–210 & 211 on 2/F Yuen Long Plaza 251 Castle Peak Road Yuen Long New Territories Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1989.</p> <p>The property contains a floor area of approximately 4,825 square feet.</p> <p>The property is rented by Enwell Limited, a wholly owned subsidiary of the Company, from Country Well (H.K.) Limited, the registered owner and an independent third party, for a term commencing from 20 April 2004 to 8 June 2007 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly basic rent of HK\$97,000 and 8% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
61. Shop Nos. 276–280 on 2/F Yuen Long Plaza 251 Castle Peak Road Yuen Long New Territories Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1989.</p> <p>The property contains a floor area of approximately 2,600 square feet.</p> <p>The property is rented by Enwell Limited, a wholly owned subsidiary of the Company, from Country Well (H.K.) Limited, the registered owner and an independent third party, for a term of three years commencing on 9 June 2004 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly basic rent of HK\$103,200 and 8% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
62. Shop 9A, LCX–Ocean Terminal Level 3 (Deck 2) Tsimshatsui Kowloon Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1976.</p> <p>The property contains a floor area of approximately 3,588 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from LCX Limited, an independent third party, for a term of two years commencing from 28 September 2004 to 27 September 2006.</p> <p>The monthly Commission Charge is equivalent to the higher of at 21% on net sales turnover and monthly minimum commission of HK\$63 per sq. ft..</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Note: The registered owner of the property is Wharf Realty Limited.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
63. Shop Nos. 406–407 on 4/F Cityplaza 18 Taikoo Shing Road Quarry Bay Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1987.</p> <p>The property contains a floor area of approximately 2,047 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Cityplaza Holdings Limited, an independent third party, for a term of three years commencing on 26 July 2004 at a monthly exclusive rent equivalent to the higher of the monthly basic rent (HK\$133,060 for year 1, HK\$153,530 for year 2, and HK\$163,760 for year 3) and 12.5% on the monthly gross takings as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
<i>Note:</i> The registered owner of the property is Swire Properties Limited.			
64. Shop 262 Ocean Centre Harbour City Tsimshatsui Kowloon Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1976.</p> <p>The property contains a floor area of approximately 781 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Wharf Realty Limited, the registered owner and an independent third party, for a term of three years commencing on 28 August 2004 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$132,770 for year 1, HK\$139,018 for year 2, and HK\$146,047 for year 3) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
65. Shop 265 Ocean Centre Harbour City Tsimshatsui Kowloon Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1976.</p> <p>The property contains a floor area of approximately 1,326 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Wharf Realty Limited, the registered owner and an independent third party, for a term of four years commencing on 26 May 2004 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$172,380 for year 1, HK\$179,010 for year 2, HK\$185,640 for year 3, and HK\$192,270 for year 4) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
66. Unit LG2-02 Festival Walk 80 Tat Chee Avenue Kowloon Tong Kowloon Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1998.</p> <p>The property contains a floor area of approximately 14,500 square feet.</p> <p>The property is rented by i.t apparels Limited, a wholly owned subsidiary of the Company, from Festival Walk Holdings Limited, the registered owner and an independent third party, for a term of five years commencing on 14 June 2004 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$725,000 for year 1 and 2, HK\$754,000 for year 3 and 4, and HK\$798,000 for year 5) and 15% on the monthly gross takings as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
67. Shop No. 3A & Portion on G/F of Highland Mansion, Newtown Mansion, Clarke Mansion, Chesterfield Mansion, Victoria Park Mansion and Marco Polo Mansion Causeway Bay Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1965.</p> <p>The property contains a floor area of approximately 18,212 square feet.</p> <p>The property is rented by Turbo Corporation Limited, a wholly owned subsidiary of the Company, from Pocaliton Limited, the registered owner and an independent third party, for a term commencing from 7 May 2004 to 1 July 2008 with an option to renew for further three years.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
	<p>The monthly exclusive rent payable for the property from 7 May 2004 to 1 July 2005 is HK\$162,120, and from 2 July 2005 to 1 July 2008 is the higher of the monthly basic rent of HK\$410,750 and 10% of the monthly gross receipt as defined under the tenancy agreement.</p>		
68. Shop Nos. 2336–7 on 2/F Harbour City Tsimshatsui Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 2,547 square feet.</p> <p>The property is rented by Century Team Corporation Limited, a wholly owned subsidiary of the Company, from Wharf Realty Limited, the registered owner and an independent third party, for a term of three years commencing on 2 August 2004 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (HK\$432,990 for year 1, HK\$453,366 for year 2, and HK\$473,742 for year 3) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
69. Shop Nos. A366–368, Level 3 New Town Plaza Phase III 2–8 Sha Tin Centre Street Shatin New Territories Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1991.</p> <p>The property contains a floor area of approximately 988 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Upper Hill Company Limited, the registered owner and an independent third party, for a term of 42 months commencing on 22 September 2004 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (22 September 2004 to 21 September 2005 is HK\$118,560, 22 September 2005 to 21 September 2006 is HK\$128,440, and 22 September 2006 to 21 March 2008 is HK\$138,320) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
70. Shop No. A315 Level 3 New Town Plaza Phase III 2–8 Sha Tin Centre Street Shatin New Territories Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1991.</p> <p>The property contains a floor area of approximately 837 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Upper Hill Company Limited, the registered owner and an independent third party, for a term of 41 months and 11 days commencing on 11 October 2004 at a monthly exclusive rent equivalent to the higher of the monthly minimum rent (11 October 2004 to 10 October 2005 is HK\$83,700, 11 October 2005 to 10 October 2006 is HK\$92,070, and 11 October 2006 to 21 March 2008 is HK\$100,440) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
71. Shop No. 101 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong	<p>The property comprises a retail unit in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 318 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Silvercord Limited, the registered owner and an independent third party, for a term commencing from 8 November 2004 to 30 November 2006 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly minimum rent (8 December 2004 to 7 November 2005 is HK\$35,000, and 8 November 2005 to 30 November 2006 is HK\$38,200) and 15% on the monthly gross revenue as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value
72. Shop Nos. 104-109 & 150-153 on 2/F Tsuen Kam Centre 338 Castle Peak Road Tsuen Wan New Territories Hong Kong	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1986.</p> <p>The property contains a floor area of approximately 4,350 square feet.</p> <p>The property is rented by Janport Limited, a wholly owned subsidiary of the Company, from Crownstern Enterprise Limited, the registered owner and an independent third party, for a term of three years commencing date shall be 28 June 2004 or later than 27 September 2004 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly minimum rent of HK\$370,000 and 10% on the monthly gross receipts as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 November 2004
<p>73. Shop Nos. 10–19 on Level 3 & 12–15 on Level 5 of the Retail Accommodation Langham Place 8 Argyle Street Mongkok Kowloon Hong Kong</p>	<p>The property comprises certain retail units in the multi-storey building completed in or about 2004.</p> <p>The property contains a floor area of approximately 21,269 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company, from Renaissance City Development Company Limited, an independent third party, for a term of three years commencing date shall not be earlier than 1 September 2004 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly base rent of HK\$1,197,317 and 13% on the monthly gross takings as defined under the tenancy agreement.</p>	<p>The property is occupied by the Group as a retail outlet.</p>	<p>No commercial value</p>
<p><i>Note:</i> The registered owner of the property is Benington Limited.</p>			
<p>74. Shop Nos. 137–138 on 1/F Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong</p>	<p>The property comprises certain retail units in a multi-storey shopping arcade completed in or about 1982.</p> <p>The property contains a floor area of approximately 762 square feet.</p> <p>The property is rented by Kenchart Investments Limited, a wholly owned subsidiary of the Company from Silvercord Limited, the registered owner and an independent third party, for a term commencing from the date in respect of Shop 135–136 on 24 October 2003, Shop 132–134 on 1 March 2004, and Shop 137–138 on 1 November 2004 respectively and all expiring on 30 November 2006, with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly minimum rent (Shop 132–134 is HK\$91,530, Shop 135–136 is HK\$28,575 and Shop 137–138 is HK\$34,290) and 12% on the monthly gross receipts as defined under the tenancy agreement.</p>	<p>The property is occupied by the Group as a retail outlet.</p>	<p>No commercial value</p>

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 November 2004</u>
75. Shops 1175–6 Level 1 Metro City Phase II 8 Yan King Road Tseung Kwan O Kowloon Hong Kong	<p>The property comprises certain retail units in a multi-story shipping arcade completed in or about 1999.</p> <p>The property contains a floor area of approximately 741 square feet.</p> <p>The property is rented by KENCHART INVESTMENTS LIMITED, a wholly owned subsidiary of the Company, from Evercot Enterprise Company Limited, Shun King Development Company Limited, Millap Limited, Egeria Investment Limited and Join Fortune Development Limited, the registered owners and independent third parties, for a term commencing from 4 October 2004 to 3 March 2008 with an option to renew for further three years.</p> <p>The monthly exclusive rent payable is equivalent to the higher of the monthly basic rent of HK\$22,000 and 13% on the monthly gross turnover as defined under the tenancy agreement.</p>	The property is occupied by the Group as a retail outlet.	No commercial value