

Summary of Major Properties Valuation

The following is the text of a letter, summary of values and valuation certificate from Dudley Surveyors Limited, an independent registered professional surveyor, in connection with their valuation of the property interests held by the Company and its subsidiaries, prepared for the purpose of incorporation in this circular:



捷利行測量師有限公司 DUDLEY SURVEYORS LIMITED

Chartered Surveyors • Valuers • Estate Agents
Auctioneers • Plant & Machinery Valuer
Development Consultants • Property Management
14/F Siu Ying Commercial Building
153 Queen's Road Central
Hong Kong

19 April 2006

Magnificent Estates Limited
3rd Floor, Shun Ho Tower
Nos. 24-30 Ice House Street
Hong Kong

Dear Sirs,

- Re.: 1. Shun Ho Tower, Nos. 24-30 Ice House Street, Central, Hong Kong
2. Ramada Hotel Kowloon, Nos. 73-75 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
3. Ramada Hong Kong Hotel, No. 308 Des Voeux Road West, Hong Kong
4. Best Western Hotel Taipa, Macau situated at Estrada Governador Nobre Carvalho No.822, Taipa, The Macau Special Administrative Region of the PRC
5. Shanghai Magnificent Plaza & Hotel, No. 381 Xizhang Road South (Lot No. 5-1), Huang Pu District, Shanghai, The People's Republic of China
6. A Development Site at No. 633 King's Road, North Point, Hong Kong (Also known as Inland Lot No.7860)

Pursuant to the valuation reports dated 19 April 2006 providing our opinion of the Market Value of the property interests of Magnificent Estates Limited (the "Company") and its subsidiaries (together referred to as the "Group") in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), Macau Special Administrative Region of the People's Republic of China ("Macau") and the People's Republic of China as at 31 December 2005 "the relevant date" for accounting purposes, we attach herewith a summary of values of the above 6 property interests for your easy reference.

Yours faithfully,
For and on behalf of
Dudley Surveyors Limited
Brian W. K. LI
B.Sc. (Est. Man.)
MRICS, MHKIS, CIREA
Registered Professional Surveyor (GP)
Director

Note: Mr. Brian W.K. LI is a Member of the Hong Kong Institute of Surveyors, a Member of the Royal Institution of Chartered Surveyors and a Registered Professional Surveyor in General Practice as well as an individual member of China Institute of Real Estate Appraisers, has over 22 years' experience in valuing various types of properties in Hong Kong, Macau, the PRC and the Asia Pacific Region.

Summary of Major Properties Valuation (Continued)

SUMMARY OF VALUES

GROUP 1 - PROPERTY INTERESTS HELD BY THE GROUP FOR INVESTMENTS IN HONG KONG

| | PROPERTY | CAPITAL VALUE IN EXISTING STATE AS AT 31 DECEMBER 2005 |
|----|---|---|
| 1. | SHUN HO TOWER, NOS. 24-30 ICE HOUSE STREET, CENTRAL, HONG KONG | HK\$308,000,000.00 |
| 2. | RAMADA HOTEL KOWLOON, NOS. 73-75 CHATHAM ROAD SOUTH, TSIMSHATSUI, KOWLOON, HONG KONG | HK\$521,400,000.00 |
| 3. | RAMADA HONG KONG HOTEL, NO. 308 DES VOEUX ROAD WEST, HONG KONG | HK\$567,000,000.00 |

GROUP 2 - PROPERTY INTEREST HELD BY THE GROUP FOR INVESTMENT IN MACAU

| | PROPERTY | CAPITAL VALUE IN EXISTING STATE AS AT 31 DECEMBER 2005 |
|----|---|---|
| 4. | BEST WESTERN HOTEL TAIPA, MACAU SITUATED AT ESTRADA GOVERNADOR NOBRE CARVALHO NO.822, TAIPA, THE MACAU SPECIAL ADMINISTRATIVE REGION OF THE PRC | HK\$303,000,000.00 |

GROUP 3 - PROPERTY INTEREST HELD BY THE GROUP FOR INVESTMENT IN THE PEOPLE'S REPUBLIC OF CHINA

| | PROPERTY | CAPITAL VALUE IN EXISTING STATE AS AT 31 DECEMBER 2005 |
|----|---|---|
| 5. | SHANGHAI MAGNIFICENT PLAZA & HOTEL, NO. 381 XIZHANG ROAD SOUTH (LOT NO. 5-1), HUANG PU DISTRICT, SHANGHAI, THE PEOPLE'S REPUBLIC OF CHINA | HK\$200,000,000.00 |

GROUP 4 - PROPERTY INTEREST HELD BY THE GROUP FOR DEVELOPMENT IN HONG KONG

| | PROPERTY | CAPITAL VALUE IN EXISTING STATE AS AT 31 DECEMBER 2005 |
|----|---|---|
| 6. | A DEVELOPMENT SITE AT NO. 633 KING'S ROAD, NORTH POINT, HONG KONG (ALSO KNOWN AS INLAND LOT NO.7860) | HK\$1,100,000,000.00 |