

The Directors  
Wing Tai Properties Limited  
27th Floor  
Two Landmark East  
100 How Ming Street  
Kwun Tong  
Kowloon  
Hong Kong

Savills Valuation and  
Professional Services Limited  
23/F Two Exchange Square  
Central, Hong Kong

T : (852) 2801 6100  
F : (852) 2530 0756

EA LICENCE: C-023750  
savills.com

20 June 2012  
**Our Ref: GV/2012/USI/0005/FL/ES/cl**

Dear Sirs

**RE: LANSON PLACE HOTEL, 133 LEIGHTON ROAD, CAUSEWAY BAY, HONG KONG**

In accordance with your instructions for us to value the captioned property, we confirm that we have carried out inspections, made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of this property as at 30 April 2012 for public circular purpose.

Our valuation is our opinion of the market value of the property 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".

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

Our valuation is prepared in accordance with The HKIS Valuation Standards on Properties (1st Edition 2005) published by The Hong Kong Institute of Surveyors and in compliance with the requirements of Chapter 5 of the Rules Governing the Listing of Securities published by The Stock Exchange of Hong Kong Limited as well as Rule 11 of The Codes on Takeovers and Mergers and Share Repurchases published by Securities and Futures Commission.

We have valued the property as an operating hotel by capitalisation of the net operating income shown on the schedules handed to us and with reference to sales evidence as available on the market.

We have not been provided with any title document relating to the property but we have caused searches to be made at the Land Registry. We have not, however, inspected the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies obtained by us.

We have relied to a very considerable extent on information given by Fore Prosper Limited ("Fore Prosper"), the registered owner of the property, and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, operating incomes and expenses, occupancy status, floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us and are therefore only approximations. We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised by Fore Prosper that no material facts have been omitted from the information provided.

We have inspected the exterior of the property and where possible, we have also inspected the interior of the premises. However, 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 that the property is free of rot, infestation or any other structural defect. No test was carried out on any of the services.

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

Fore Prosper confirms that the property is held as long term investment for rental income and hence there is no plan or intention to dispose of the property. Nevertheless, the potential tax liability which might arise on the disposal of the property as at the date of valuation is profit tax at 16.5%. The likelihood of such tax liability being crystallised is slim.

We enclose herewith our valuation certificate for your attention.

Yours faithfully  
For and on behalf of  
**Savills Valuation and Professional Services Limited**



Freddie Ling  
MRICS MHKIS RPS(GP)  
Senior Director

\* *Freddie Ling is a qualified surveyor who has about 26 years experience in the valuation of properties in Hong Kong.*

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 30 April 2012</u>
Lanson Place Hotel, 133 Leighton Road, Causeway Bay, Hong Kong	The property comprises a roughly triangular level site with a registered site area of approximately 687.60 sq m (7,401 sq ft).	The property is currently occupied as a serviced apartment / hotel under the name of Lanson Place Hotel.	HK\$1,290,000,000  (40% attributable to Winsor Group: HK\$516,000,000)
Inland Lot No. 8774.	<p>Currently standing on the site is a 26-storey (including a Mechanical Floor) office / commercial / hotel building with the Ground Floor to 25th Floor completed in 1996 and 27th to 28th Floors in 1999.</p> <p>The building was converted into a serviced apartment / hotel building in 2005 accommodating a total of 194 units with a total gross floor area of approximately 10,599.87 sq m (114,097 sq ft).</p> <p>Inland Lot No. 8774 is held under Conditions of Exchange No. 12159 for a term from 2 September 1991 to 30 June 2047 at an annual Government rent equivalent to 3% of the rateable value for the time being of the lot.</p>		

- Notes: (1) The current registered owner of the property is Fore Prosper, in which Success Grab Investments Limited and Dragon Eye Holding Limited are beneficially interested in the proportion of 60:40. Success Grab Investments Limited is a wholly-owned subsidiary of the Company whereas Dragon Eye Holding Limited is a wholly-owned subsidiary of Winsor. The property is held by Fore Prosper for investment purpose.
- (2) The property is subject to a mortgage in favour of The Bank of Tokyo-Mitsubishi UFJ, Limited, Hong Kong Branch.
- (3) The property currently lies within an area zoned "Commercial" on Causeway Bay Outline Zoning Plan No. S/H6/15.
- (4) Our inspection was carried out by Eddie So, MRICS, MHKIS, on 18 May 2012. The property was maintained in a reasonable condition commensurate with its age and uses and equipped with normal building services.

\*\*\*\*\*