

The following is the text of a letter, summary of valuations and valuation certificate received from DTZ Debenham Tie Leung Limited, an independent valuer, prepared for the purpose of incorporation in this prospectus in connection with its valuations as at 31st May 2005 of the property interests of the Group.



20th June, 2005

The Directors
Jolimark Holdings Limited
Unit 3701, 37th Floor, Tower II,
Lippo Centre
89 Queensway
Admiralty
Hong Kong

Dear Sirs,

In accordance with the instructions for us to value the property interests held by Jolimark Holdings Limited (“the Company”), and/or its subsidiaries (together “the Group”) situated in Hong Kong, the People’s Republic of China (“the PRC”) and Japan, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such property interests as at 31st May 2005.

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

Our valuation has been made on the assumption that the owner sells the property interests on the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the values of the property interests.

In the course of our valuation of the property interests situated in the PRC, we have relied on the advice given by the Group and its PRC legal adviser, King & Wood PRC Lawyers, regarding the title to the property interests and the interests of the Group in the property.

All the property interests are leased by the Group in Hong Kong, the PRC and Japan. They are considered to have no commercial value due to prohibition against assignment or lack of substantial profit rent.

We have relied to a very considerable extent on information given by the Group and the opinion of the Company’s PRC legal adviser. We have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy and tenancies, identification and age of properties, floor areas, floor plans and all other relevant matters.

We have been provided by the Group with copies of tenancy agreements relating to the properties. However, we have not examined the original documents to verify ownership or to ascertain the exercise of any amendments. Dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information supplied.

We have inspected the exterior and, where possible, the interior of each of the properties. However, no structural survey had been made and no tests had been carried out on any of the services. In the course of our inspections, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects.

We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the copies of documents handed to us are correct.

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

In valuing the property interests, we have complied with the requirements set out in the Valuation Standards (First Edition 2005) on Properties published by The Hong Kong Institute of Surveyors. In addition, we have also prepared our valuation in accordance with the Hong Kong Guidance Notes on the Valuation of Property Assets published by the Hong Kong Institute of Surveyors, the relevant provisions of the Companies Ordinance and Chapter 5 of the Listing Rules and its Practice Note 12 published by the Stock Exchange of Hong Kong Limited.

Unless otherwise stated, all sums stated in our valuations are in HK dollars. The exchange rates adopted in our valuations are approximately HK\$1 = RMB1.06 and HK\$1 = JPY14 which were approximately the prevailing exchange rates as at the date of valuation and the date of this letter.

The summary of valuations and valuation certificate are attached.

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited
Andrew K. F. Chan
Registered Professional Surveyor (GP)
China Real Estate Appraiser
MSc., M.H.K.I.S., M.R.I.C.S
Director

Note: Mr. Andrew K. F. Chan is a Registered Professional Surveyor who has extensive experience in the valuation of properties in Hong Kong, the PRC and Japan.

SUMMARY OF VALUATIONS

Property	Capital value in existing state as at 31st May 2005 HK\$
Group I — Property interests leased by the Group in Hong Kong	
1. Portion of Unit 3701, 37th Floor, Tower Two, Lippo Centre, 89 Queensway, Admiralty, Hong Kong	No commercial value
2. Workshop B5, 13th Floor, Block B, Kailey Industrial Centre, 12 Fung Yip Street, Chai Wan, Hong Kong	No commercial value
Group II — Property interests leased by the Group in the PRC	
3. Portions of an industrial complex situated in Kong Yue Industrial Park, 18 Jiangyue Road, Jinguzhou, Xinhui District, Jiangmen, Guangdong Province	No commercial value
4. Portion of dormitory building block 2 and villa block nos. A3 and A5 of block 5 and villa block no. A6 of block 6 situated in Kong Yue Industrial Park, 18 Gangxing Road, Jinguzhou, Xinhui District, Jiangmen, Guangdong Province	No commercial value
5. Units 1107–1108 on Level 11, 99 Tianmu West Road, Zhabei District, Shanghai	No commercial value
6. A warehouse situated in Kong Yue Industrial Park, 18 Jiangyue Road, Jinguzhou, Xinhui District, Jiangmen, Guangdong Province	No commercial value
7. Portions of an industrial complex situated in Kong Yue Industrial Park, 18 Jiangyue Road, Jinguzhou, Xinhui District, Jiangmen, Guangdong Province	No commercial value
8. Portion of dormitory building block 2 and villa block nos. A1 and A2 of block 3 situated in Kong Yue Industrial Park, 18 Gangxing Road, Jinguzhou, Xinhui District, Jiangmen, Guangdong Province	No commercial value
9. Unit 2009, Product Science and Trade Building, 54 Sanhao Street, Heping District, Shenyang, Liaoning Province	No commercial value
10. Portion of No. 5 Yongan Road, Sanhao Street, Heping District, Shenyang, Liaoning Province	No commercial value

Property	Capital value in existing state as at 31st May 2005 HK\$
11. Portion of No. 5 Yongan Road, Sanhao Street, Heping District, Shenyang, Liaoning Province	No commercial value
12. Jiashan Warehouse No. 13, Guangzhou International Science and Trading Centre, Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province	No commercial value
13. Jiashan Warehouse No. 26, Guangzhou International Science and Trading Centre, Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province	No commercial value
14. Units 1201 and 1204 on Level 12, Jinshan Tower, 248 Wushan Road, Tianhe District, Guangzhou, Guangdong Province	No commercial value
15. Unit 402 on Level 4, Haihui Building, 24 Xiwu Road, Xian, Shanxi Province	No commercial value
16. Units 26, 27 and 28, No. 42-1-1, Luoyu Road, Hongshan District, Wuhan, Hubei Province	No commercial value
17. Units 24 and 25, No. 42-1-1, Luoyu Road, Hongshan District, Wuhan, Hubei Province	No commercial value
18. Unit C on Level 7, Hui Tong Building, 87 Luoyu Road, Hongshan District, Wuhan, Hubei Province	No commercial value
19. Unit 102, No. 6 of Lane 15, Longhao Road, Xuhui District, Shanghai	No commercial value
20. Unit A-2 on Level 22, Times Digital Building, No. 1 of Section 4 Renmin South Road, Chengdu, Sichuan Province	No commercial value
21. Units B and C, Level 19, Shentong Information Plaza, 55 Huaihai West Road, Xuhui District, Shanghai	No commercial value
22. Units 1105–1106 on Level 11, 99 Tianmu West Road, Zhabei District, Shanghai	No commercial value
23. Units 915–922 on Level 9, Shuangqiao Building, 68 North 4th Ring West Road, Haidian District, Beijing	No commercial value
24. Unit 2407 on Level 24, Dongfang Plaza, Jianshe Road, Luohu District, Shenzhen, Guangdong Province	No commercial value

Property	Capital value in existing state as at 31st May 2005 HK\$
25. Units 2408-2410 on Level 24, Dongfang Plaza, Jianshe Road, Luohu District, Shenzhen, Guangdong Province	No commercial value
26. Portion of Ground Level, 12 Nong Lin Heng Road, Jiangmen, Guangdong Province	No commercial value
27. Level 2, 12 Nong Lin Heng Road, Jiangmen, Guangdong Province	No commercial value
Group III — Property interest leased by the Group in Japan	
28. Unit 508, 5th Floor, West Block, Kanagawa Science Park, 3-2-1 Sakato, Takatsu-ku, Kawasaki-shi, Kanagawa Prefecture 213-0012, Tokyo, Japan	No commercial value
Grand total:	<u>No commercial value</u>

VALUATION CERTIFICATE

Group I — Property interest leased by the Group in Hong Kong

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 HK\$
1. Portion of Unit 3701, 37th Floor, Tower Two, Lippo Centre, 89 Queensway, Admiralty, Hong Kong	<p>The property comprises portion of a unit in a 41-storey building completed in 1987.</p> <p>The property has a lettable floor area of 36 sq.m. (388 sq.ft.) and is occupied by the Group as office.</p> <p>The lessor, Kong Yue Technology Limited, a connected party to the Group, leases the property to Jolimark Holdings Limited for a term expiring on 31st December, 2007 at a monthly rent of HK\$7,760 inclusive of government rent, rates, management fees and utilities charges. The property is subject to a legal charge.</p>	No commercial value
2. Workshop B5, 13th Floor, Block B, Kailey Industrial Centre, 12 Fung Yip Street, Chai Wan, Hong Kong	<p>The property comprises a workshop unit in a 19-storey building completed in 1991.</p> <p>The property has a gross floor area of 95.86 sq.m. (1,032 sq.ft.) and is occupied by the Group for storage and warehouse.</p> <p>The lessor, Kong Yue Technology Limited, a connected party to the Group, leases the property to Xin Yue Logistics Ltd for a term from 1st January, 2005 to 31st December, 2009 at a monthly rent of HK\$4,600, inclusive of government rent, rates, utilities charges (other than telephone and electricity charges) but exclusive of management fees. The property is not subject to any mortgage or other material encumbrances.</p>	No commercial value

VALUATION CERTIFICATE

Group II — Property interests leased by the Group in the PRC

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 HK\$
3. Portions of an industrial complex situated in Kong Yue Industrial Park, 18 Jianguye Road, Jinguzhou, Xinhui District, Jiangmen, Guangdong Province	<p>The property comprises portions of a 4-storey industrial building and portion of a 5-storey dormitory building both completed in 1998.</p> <p>The property has a floor area of 17,027.37 sq.m. (183,283 sq.ft.) and is currently occupied by the Group for industrial, office, dormitory and other ancillary uses.</p> <p>The lessor, Kong Yue Industrial Park (Xinhui) Ltd., a connected party to the Group, leases the property to Kong Yue Electronics & Information Industry (Xin Hui) Ltd. for a term from 1st September, 2000 to 1st September, 2009 at an annual rent of RMB1,303,176.84, exclusive of management fees and utilities charges.</p> <p>The tenant has been granted (a) an option to renew for a further term of 3 years (including further option to renew) at prevailing market rent, (b) an option to purchase such property at fair market value during the lease term and (c) a first right of refusal over any future sales by the lessor of such property.</p> <p>According to the PRC legal opinion, the lessor has obtained the Realty Title Certificates and has completed the procedures for tenancy registration of the lease agreement and its supplementary agreement. The lease agreement and its supplementary agreement are legally valid and binding. The property is subject to a mortgage in favour of Bank of China — Jiangmen Branch (中國銀行江門支行).</p>	No commercial value
4. Portion of dormitory building block 2 and villa block nos. A3 and A5 of block 5 and villa block no. A6 of block 6 situated in Kong Yue Industrial Park, 18 Gangxing Road, Jinguzhou, Xinhui District, Jiangmen, Guangdong Province	<p>The property comprises portion of a block of 5-storey dormitory building and 3 semi-detached houses all completed in 2004.</p> <p>The property has a total floor area of 3,438.03 sq.m. (37,007 sq.ft.) and is currently vacant. The property will be occupied by the Group as staff quarters.</p> <p>The lessor, Kong Yue Industrial Park (Xinhui) Ltd., a connected party to the Group, leases the property to Kong Yue Electronics & Information Industry (Xin Hui) Ltd. for a term of 9 years from 1st January, 2005 to 31st December, 2013 at a monthly rent of RMB24,570, exclusive of management fees and utilities charges.</p> <p>According to the PRC legal opinion, the lessor has obtained the Realty Title Certificates but has not registered the tenancy yet. The lease agreement is legally valid and binding. The Realty Title Certificates do not reveal that the property is subject to any mortgage.</p>	No commercial value

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 HK\$
5. Units 1107–1108 on Level 11, 99 Tianmu West Road, Zhabei District, Shanghai	<p>The property comprises 2 office units on Level 11 of a multi-storey building completed in the 1990's.</p> <p>The property has a gross floor area of 173.5 sq.m. (1,868 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, an independent third party, leases the property to Kong Yue Electronic & Information Industry (Xin Hui) Ltd. — Shanghai Branch, for a term from 10th March 2005 to 9th March 2006 at a monthly rent of RMB9,499, exclusive of management fees and utilities charges.</p> <p>According to the PRC legal opinion, the lessor has obtained the Realty Title Certificate but has not registered the tenancy yet. The lease agreement and its supplementary agreement are legally valid and binding. The Realty Title Certificate does not reveal that the property is subject to any mortgage.</p>	No commercial value
6. A warehouse situated in Kong Yue Industrial Park, 18 Jiangyue Road, Jinguzhou, Xinhui District, Jiangmen, Guangdong Province	<p>The property comprises the whole of a single-storey warehouse completed in 2003.</p> <p>The property has a floor area of 5,143.4 sq.m. (55,364 sq.ft.) and is currently occupied by the Group for storage use.</p> <p>The lessor, Kong Yue Industrial Park (Xinhui) Ltd., a connected party to the Group, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. for a term from 1st November, 2003 to 1st November, 2012 at an annual rent of RMB393,646.2, exclusive of management fees and utilities charges.</p> <p>The tenant has been granted (a) an option to renew for a further term of 3 years (including further option to renew) at prevailing market rent, (b) an option to purchase such property at fair market value during the lease term and (c) a first right of refusal over any future sales by the lessor of such property.</p> <p>According to the PRC legal opinion, the lessor has obtained the Realty Title Certificate and has completed the procedures for tenancy registration of the lease agreement and its supplementary agreement. The lease agreement and its supplementary agreement are legally valid and binding. The property is subject to a mortgage in favour of Bank of China — Jiangmen Branch (中國銀行江門支行).</p>	No commercial value

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 HK\$
7. Portions of an industrial complex situated in Kong Yue Industrial Park, 18 Jianguye Road, Jinguzhou, Xinhui District, Jiangmen, Guangdong Province	<p>The property comprises portions of a 4-storey industrial building and portion of a 5-storey dormitory building both completed in 1998.</p> <p>The property has a floor area of 17,027.37 sq.m. (183,283 sq.ft.) and is currently occupied by the Group for industrial, office, dormitory and other ancillary uses.</p> <p>The lessor, Kong Yue Industrial Park (Xinhui) Ltd., a connected party to the Group, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. for a term from 1st May, 2001 to 1st May, 2010 at an annual rent of RMB1,303,176.84, exclusive of management fees and utilities charges.</p> <p>The tenant has been granted (a) an option to renew for a further term of 3 years (including further option to renew) at prevailing market rent, (b) an option to purchase such property at fair market value during the lease term and (c) a first right of refusal over any future sales by the lessor of such property.</p> <p>According to the PRC legal opinion, the lessor has obtained the Realty Title Certificates and has completed the procedures for tenancy registration of the lease agreement and its supplementary agreement. The lease agreement and its supplementary agreement are legally valid and binding. The property is subject to a mortgage in favour of Bank of China — Jiangmen Branch (中國銀行江門支行).</p>	No commercial value
8. Portion of dormitory building block 2 and villa block nos. A1 and A2 of block 3 situated in Kong Yue Industrial Park, 18 Gangxing Road, Jinguzhou, Xinhui District, Jiangmen, Guangdong Province	<p>The property comprises portion of a block of 5-storey dormitory building and 2 semi-detached houses all completed in 2004.</p> <p>The property has a total floor area of 933.02 sq.m. (10,043 sq.ft.) and is currently vacant. The property will be occupied by the Group as staff quarters.</p> <p>The lessor, Kong Yue Industrial Park (Xinhui) Ltd., a connected party to the Group, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. for a term of 9 years from 1st January, 2005 to 31st December, 2013 at a monthly rent of RMB7,547, exclusive of management fees and utilities charges.</p> <p>According to the PRC legal opinion, the lessor has obtained the Realty Title Certificates but has not registered the tenancy yet. The lease agreement is legally valid and binding. The Realty Title Certificates do not reveal that the property is subject to any mortgage.</p>	No commercial value

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 HK\$
9. Unit 2009, Product Science and Trade Building, 54 Sanhao Street, Heping District, Shenyang, Liaoning Province	<p>The property comprises a unit in a multi-storey building completed in the 1990's.</p> <p>The property has a floor area of 130 sq.m. (1,399 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Shenyang Branch for a term from 15th March, 2005 to 14th March, 2006 at an annual rent of RMB55,250.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value
10. Portion of No. 5 Yongan Road, Sanhao Street, Heping District, Shenyang, Liaoning Province	<p>The property comprises portion of a multi-storey building completed in the 1990's.</p> <p>The property has a floor area of 30 sq.m. (323 sq.ft.) and is currently occupied by the Group for storage use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Shenyang Branch for a term from 25th January, 2005 to 24th July, 2005 at a total rent of RMB4,750.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 HK\$
11. Portion of No. 5 Yongan Road, Sanhao Street, Heping District, Shenyang, Liaoning Province	<p>The property comprises portion of a multi-storey industrial complex completed in 1990's.</p> <p>The property has a floor area of 80 sq.m. (861 sq.ft.) and is currently occupied by the Group for storage use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Shenyang Branch for a term from 20th December, 2004 to 19th June, 2005 at a total rent of RMB8,000 and for a renewed term from 20th June, 2005 to 19th September, 2005 at a total rent of RMB4,000.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value
12. Jiashan Warehouse No. 13, Guangzhou International Science and Trading Centre, Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province	<p>The property comprises a warehouse building completed in the 1990's.</p> <p>The property has a gross floor area of 33 sq.m. (355 sq.ft.) and is currently occupied by the Group for storage use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Guangzhou Branch for a term from 1st August, 2004 to 30th July, 2005 at a monthly rent of RMB1,254, inclusive of management fees.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 HK\$
13. Jiashan Warehouse No. 26, Guangzhou International Science and Trading Centre, Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province	<p>The property comprises a warehouse building completed in the 1990's.</p> <p>The property has a gross floor area of 21 sq.m. (226 sq.ft.) and is currently occupied by the Group for storage use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Guangzhou Branch for a term from 1st August, 2004 to 30th July, 2005 at a monthly rent of RMB798, inclusive of management fees.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value
14. Units 1201 and 1204 on Level 12, Jinshan Tower, 248 Wushan Road, Tianhe District, Guangzhou, Guangdong Province	<p>The property comprises 2 units on Level 12 of a multi-storey building completed in the 1990's.</p> <p>The property has a total floor area of 400.985 sq.m. (4,316 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, an independent third party, sub-lets the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. for a term from 1st April, 2004 to 30th September, 2005 at a monthly rent of RMB30.62 per sq.m., exclusive of management fees and utilities charges. The said monthly rent has been revised to RMB33.07 per sq.m. from 1st October, 2004 to 30th September 2005.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 <i>HK\$</i>
15. Unit 402 on Level 4, Haihui Building, 24 Xiwu Road, Xian, Shanxi Province	<p>The property comprises an office unit on Level 4 of a multi-storey building completed in the 1990's.</p> <p>The property has a floor area of 280 sq.m. (3,014 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Xian Branch for a term from 1st August, 2004 to 31st July, 2005 at a monthly rent of RMB12,040, inclusive of management fees.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value
16. Units 26, 27 and 28, No. 42-1-1, Luoyu Road, Hongshan District, Wuhan, Hubei Province	<p>The property comprises 3 units in a single-storey building completed in the 1990's.</p> <p>The property has a gross floor area of 90 sq.m. (969 sq.ft.) and is currently occupied by the Group for storage use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Wuhan Branch for a term from 30th May, 2005 to 29th May, 2006 at a total rent of RMB30,240 exclusive of utilities charges.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value
17. Units 24 and 25, No. 42-1-1, Luoyu Road, Hongshan District, Wuhan, Hubei Province	<p>The property comprises 2 units in a single-storey building completed in the 1990's.</p> <p>The property has a gross floor area of 56 sq.m. (603 sq.ft.) and is currently occupied by the Group for storage use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Wuhan Branch for a term from 18th November, 2004 to 17th November, 2005 at a total rent of RMB18,816 exclusive of utilities charges.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 <i>HK\$</i>
18. Unit C on Level 7, Hui Tong Building, 87 Luoyu Road, Hongshan District, Wuhan, Hubei Province	<p>The property comprises an office unit on Level 7 of a multi-storey building completed in the 1990's.</p> <p>The property has a floor area of 166 sq.m. (1,787 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Wuhan Branch for a term from 1st July, 2004 to 30th June, 2005 at a monthly rent of RMB6,300 inclusive of management fees but exclusive of utilities charges.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value
19. Unit 102, No. 6 of Lane 15, Longhao Road, Xuhui District, Shanghai	<p>The property comprises a unit in a multi-storey building completed in the 1980's.</p> <p>The property has a gross floor area of 81.7 sq.m. (879 sq.ft.) and is currently occupied by the Group for storage use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Shanghai Branch for a term from 10th April, 2005 to 9th April, 2006 at a monthly rent of RMB2,100 exclusive of management fees and utilities charges.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove the ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 HK\$
20. Unit A-2 on Level 22, Times Digital Building, No. 1 of Section 4 Renmin South Road, Chengdu, Sichuan Province	<p>The property comprises an office unit on Level 22 of a multi-storey building completed in the 1990's.</p> <p>The property has a floor area of 121.82 sq.m. (1,311 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Chengdu Branch for a term from 21st March, 2005 to 20th March, 2006 at a monthly rent of RMB47 per sq.m. (i.e. RMB5,725.54), inclusive of management fees and exclusive of utilities charges.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value
21. Units B and C, Level 19, Shentong Information Plaza, 55 Huaihai West Road, Xuhui District, Shanghai	<p>The property comprises 2 units on Level 19 of a multi-storey building completed in 1990's.</p> <p>The property has a total floor area of 221.47 sq.m. (2,384 sq.ft.) and is currently vacant.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Information Technology Ltd. — Shanghai Branch for a term from 1st September, 2004 to 31st August, 2005 at a monthly rent of RMB22,283.9, exclusive of management fees.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 <i>HK\$</i>
22. Units 1105–1106 on Level 11, 99 Tianmu West Road, Zhabei District, Shanghai	<p>The property comprises 2 office units on Level 11 of a multi-storey building completed in the 1990's.</p> <p>The property has a gross floor area of 173.5 sq.m. (1,866 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, an independent third party, leases the property to Phoenix Digital Technology (Shanghai) Ltd. for a term from 10th March 2005 to 9th March 2006 at a monthly rent of RMB9,499, exclusive of management fees and utilities charges.</p> <p>According to the PRC legal opinion, the lessor has obtained the Realty Title Certificate and has completed the tenancy registration of the lease agreement and its supplementary agreement. The lease agreement and its supplementary agreement are legally valid and binding. The Realty Title Certificate does not reveal that the property is subject to any mortgage.</p>	No commercial value
23. Units 915–922 on Level 9, Shuangqiao Building, 68 North 4th Ring West Road, Haidian District, Beijing	<p>The property comprises portion of Level 9 a 15-storey building completed in 2002.</p> <p>The property has a total floor area of 1,274.99 sq.m. (13,724 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, Mr. Ou Guo Liang, an Executive Director of the Group, leases the property to Jolimark Information Technology (China) Limited for a term of 6 years from 1st January, 2005 to 31st December, 2010 at a monthly rent of RMB137,571, exclusive of management fees and utilities charges.</p> <p>According to the PRC legal opinion, the lessor has not provided the Realty Title Certificate to prove its ownership nor registered the tenancy yet. It is not ascertained whether the property is subject to any mortgage and whether the lessor is entitled to lease the property. The validity and binding effect of the lease agreement is therefore not ascertained.</p>	No commercial value

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 <i>HK\$</i>
24. Unit 2407 on Level 24, Dongfang Plaza, Jianshe Road, Luohu District, Shenzhen, Guangdong Province	<p>The property comprises a unit on Level 24 of a 26-storey (including 4 levels of podium) composite building completed in 1991.</p> <p>The property has a floor area of 101.23 sq.m. (1,090 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, an independent third party, leases the property to Shenzhen Jolimark Business Appliances Ltd. for a term from 11th November, 2004 to 10th November, 2005 at a monthly rent of RMB3,500, exclusive of management fees and utility charges.</p> <p>According to the PRC legal opinion, the lessor has obtained the Realty Title Certificate but has not registered the tenancy yet. The lease agreement is legally valid and binding. The Realty Title Certificate does not reveal that the property is subject to any mortgage.</p>	No commercial value
25. Units 2408–2410 on Level 24, Dongfang Plaza, Jianshe Road, Luohu District, Shenzhen, Guangdong Province	<p>The property comprises 3 units on Level 24 of a 26-storey (including 4 levels of podium) composite building completed in 1991.</p> <p>The property has a floor area of 261.07 sq.m. (2,810 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, Kong Yue Industrial Park (Xinhui) Ltd., a connected party to the Group, leases the property to Shenzhen Jolimark Business Appliances Ltd. for a term of 6 years from 1st January, 2005 to 31st December, 2010 at a monthly rent of RMB9,137, exclusive of management fees and utility charges.</p> <p>According to the PRC legal opinion, the lessor has obtained the Realty Title Certificate but has not registered the tenancy yet. The lease agreement is legally valid and binding. The Realty Title Certificate does not reveal that the property is subject to any mortgage.</p>	No commercial value

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 <i>HK\$</i>
26. Portion of Ground Level, 12 Nong Lin Heng Road, Jiangmen, Guangdong Province	<p>The property comprises portion of the Ground Level of a 7-storey building completed in 1988.</p> <p>The property has a floor area of 80 sq.m. (861 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Jolimark Information System Engineering Ltd. for a term from 1st January, 2004 to 30th June, 2005 at a monthly rent of RMB2,400 exclusive of management fees and utilities charges.</p> <p>According to the PRC legal opinion, the lessor has obtained the Realty Title Certificate but has not registered the tenancy yet. The lease agreement is legally valid and binding. The Realty Title Certificate does not reveal that the property is subject to any mortgage.</p>	No commercial value
27. Level 2, 12 Nong Lin Heng Road, Jiangmen, Guangdong Province	<p>The property comprises the whole of Level 2 in a 7-storey building completed in 1988.</p> <p>The property has a floor area of 200 sq.m. (2,153 sq.ft.) and is occupied by the Group for office use.</p> <p>The lessor, an independent third party, leases the property to Jiangmen Kong Yue Jolimark Tax Control Services Ltd. for a term from 1st July, 2003 to 30th June, 2005 at a monthly rent of RMB1,700 exclusive of management fees and utilities charges.</p> <p>According to the PRC legal opinion, the lessor has obtained the Realty Title Certificate but has not registered the tenancy yet. The lease agreement is legally valid and binding. The Realty Title Certificate does not reveal that the property is subject to any mortgage.</p>	No commercial value

VALUATION CERTIFICATE

Group III — Property interest leased by the Group in Japan

Property	Description and tenure particulars	Capital value in existing state as at 31st May 2005 HK\$
28. Unit 508, 5th Floor, West Block, Kanagawa Science Park, 3-2-1 Sakato, Takatsu-ku, Kawasaki-shi, Kanagawa Prefecture 213-0012, Tokyo, Japan	<p>The property comprises a unit on the 5th Floor of a multi-storey building.</p> <p>The property has a gross floor area of 94.92 sq.m. (1,022 sq.ft.) and is currently occupied by the Group for office use.</p> <p>The lessor, an independent third party, leases the property to AUI Company Limited for a term from 17th April, 2004 to 30th April, 2006 at a monthly rent of JPY303,744, exclusive of fee for common service. The tenancy is subject to an option for renewal for a further term of 2 years. The property is not subject to any mortgage or other material encumbrances.</p>	No commercial value