

*The following is the text of a letter, summary of valuations and valuation certificates received from Jones Lang LaSalle Limited, an independent property valuer, prepared for the purpose of incorporation in this document, in connection with its valuation of the property interests of the Group as at 31st March, 2000.*



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ISO 9002 : 1994  
Certificate No: CC568

22nd June, 2000

The Directors  
Hong Kong Exchanges and Clearing Limited  
HSBC Investment Bank Asia Limited  
Merrill Lynch Far East Limited  
Morgan Stanley Dean Witter Asia Limited

Dear Sirs

### **Instructions**

In accordance with your instructions for us to value the property interests of Hong Kong Exchanges and Clearing Limited (the "Company") and its wholly owned subsidiaries (hereinafter together with the Company referred to as the "Group") in Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we deem necessary to derive opinions as to the open market values of the individual property interests as at 31st March, 2000 ("the date of valuation").

### **Basis of Valuation**

Unless otherwise stated, our valuations are prepared in accordance with the "Hong Kong Guidance Notes on the Valuation of Property Assets" published by The Hong Kong Institute of Surveyors ("HKIS"). If the Guidance Notes are silent on subjects requiring guidance, we refer to the "Appraisal and Valuation Manual" published by The Royal Institution of Chartered Surveyors ("RICS") subject to variation to meet local established law, custom, practice and market conditions.

Our valuations are made on the basis of open market value, defined by the HKIS as "the best price at which the sale of an interest in the property would have been completed unconditionally for cash consideration on the date of valuation assuming:

- (a) a willing seller;

- (b) 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 the price and terms and for the completion of the sale;
- (c) 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 date of valuation;
- (d) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- (e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion”.

We have applied the definition of open market value to each property interest independently. We have therefore ignored the potential effect of selling the portfolio at one time.

### **Valuation Methodology**

For the property interests in Group I, all of which are owned by the Group in Hong Kong, we have valued each of the property interests on an open market basis by the Direct Comparison approach and/or the Income Capitalisation Approach.

The direct comparison approach is the most widely used method of valuation in Hong Kong and is based on comparing the property to be valued directly with other comparable properties, which have recently transferred their legal ownership. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration.

The income capitalisation approach is based on the capitalisation of the net income and reversionary income potential after an allowance for normal outgoings. For the purpose of our valuation, we have adopted ‘equivalent yield’ for the capitalisation of the passing and estimated market rents which we believe reflect the quality and marketability of the property interest with reference to its existing lease structure and prevailing market sentiment as at the date of valuation. Appropriate capitalisation rate is derived from our analysis of recent transactions, cross-referenced with our interpretation of prevailing investor requirements/expectations.

The property interests in Group II are properties rented, licensed and occupied by the Group in Hong Kong and have no commercial value due to prohibition against assignment or subletting and/or the lack of substantial profit rent.

### **Valuation Assumptions**

Our valuations have been made on the assumption that the owner sells the properties individually on the open market without the benefit of deferred term contracts, leasebacks, joint venture agreements or any similar arrangements which could serve to affect the values of the property interests.

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

### **Source of Information**

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

We have not seen original planning and/or development and occupation consents for the properties and have assumed that they have been erected and are being occupied and used in accordance with such consents and that there are no outstanding statutory notices. For the purpose of our valuations, we have adopted the floor areas provided by the Group.

We have not carried out floor measurements to verify correctness of the tenancy floor areas and have assumed the floor areas provided by the Group are correct. We have accepted and relied upon such areas in our valuations.

Our valuations have relied on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of our valuations may be affected.

### **Title Investigation**

We have not been provided with copies of the title documents relating to the properties but we have caused searches to be made at the Urban Land Registry in Hong Kong. However, we have not examined the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies obtained by us. All documents and leases have been used for reference only and all dimensions, measurement and areas are deemed approximate.

### **Property Inspections**

We have inspected the exterior and, where possible, the interior of the properties. We have not conducted structural surveys, as such, we cannot report that the properties are free from rot, infestation or any other structural defects. We have not carried out building surveys, nor have we inspected those parts of the properties, which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts. No tests have been carried out to any of the services within individual property. In the course of our inspection, we did not notice any serious defects.

We have not carried out any year 2000 compliance tests as to the owners' management or accounting computer systems and/or on the actual building services embedded technology. Should it be established subsequently that the properties have year 2000 compliance problems, we reserve the right to adjust the values reported herein.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of the properties, or has since been incorporated and we are therefore unable to report that the properties are free from risk in this respect. For the purpose of these valuations we have assumed that such investigations would not disclose the presence of any such material to any significant extent.

### **Site Investigation**

We have not carried out site measurements to verify the correctness of the site area of the property interests and have assumed that the site areas shown on the documents and official plans obtained by us are correct.

We were not instructed to carry out any investigations on site in order to determine the suitability of ground conditions and services nor did we undertake archaeological, ecological, or environmental surveys. Should it be established subsequently that contamination, subsidence or other defects exist at the properties or on any neighbouring land or that the properties have been or are being put to any contaminative use, we reserve the right to adjust the values reported herein.

### **Plant and Machinery**

Our valuations normally include all plant and machinery that form part of the building services installations. However, process plant, machinery and equipment which may have been installed wholly in connection with the occupiers' industrial or commercial processes together with furniture and furnishings, tenants' fixtures and fittings are excluded in our valuations.

A summary of our valuations and the valuation certificates are attached hereto.

Yours faithfully  
For and on behalf of  
**Jones Lang LaSalle Limited**  
**C K Lau**  
ARICS, AHKIS, RPS(GP)  
*National Director*

*Note:* Mr. C K Lau is a Chartered Surveyor and a National Director of the Valuation Advisory Services Department of Jones Lang LaSalle Limited who has over 13 years of experience in valuation of properties in Hong Kong.

## SUMMARY OF VALUATION

Property	Open market value in existing state as at 31st March, 2000 (HK\$)
<b>Group I — Properties owned by the Group in Hong Kong</b>	
1. The Whole of 17th Floor, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong	90,000,000
2. Commercial Area on Upper Ground Floor, 1st Floor (excluding canopy) and 2nd Floor, V. Heun Building, 138 Queen's Road Central, Central, Hong Kong	53,000,000
3. Offices Nos. 1-16 on 5th Floor, Hong Kong Plaza, 188 Connaught Road West, Sai Ying Pun, Hong Kong	16,500,000
<b>Sub-total</b>	<b>159,500,000</b>
<b>Group II — Properties rented or licensed by the Group in Hong Kong</b>	
4. The Trading Hall, Visitor Gallery and Ancillary Office Spaces on the 1st and 2nd Floors, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong	No Commercial Value
5. Rooms 2301 and 2302 on 23rd Floor, World-wide House, 19 Des Voeux Road Central, Central, Hong Kong	No Commercial Value

<b>Property</b>	<b>Open market value in existing state as at 31st March, 2000 (HK\$)</b>
6. The whole of 3rd Floor, V. Heun Building, 138 Queen's Road Central, Central, Hong Kong	No Commercial Value
7. The whole of 10th, 11th and 12th Floors and Suites 1309-1312 on 13th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong	No Commercial Value
8. Portion of 24th Floor, Portion of 19th Floor and Roof, Hong Kong Telecom Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	No Commercial Value
9. Godown No.8 on 2nd Floor and Portion of 4th Floor, Kerry Godown (Chai Wan), 50 Ka Yip Street, Chai Wan, Hong Kong	No Commercial Value
10. 2nd Floor and Roof, Villa Primrose, Lot No.1940 in Demarcation District No. 328, Tong Fuk, Lantau Island, New Territories	No Commercial Value
11. Portion of the Flat Roof on Podium, 8th, 9th, 10th, 11th and 12th Floors and Suite 1901 on 19th Floor, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong	No Commercial Value

<b>Property</b>	<b>Open market value in existing state as at 31st March, 2000 (HK\$)</b>
12. The whole of 2nd and 7th Floors, Vicwood Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong	No Commercial Value
13. The whole of 4th Floor together with the podium thereof and the whole of 5th Floor, Hua Fu Commercial Building, 111 Queen's Road West, Sheung Wan, Hong Kong	No Commercial Value
14. The whole of 5th Floor, Portion of Suite 604, the whole of Suites 605, 606, 607 and 608 on 6th Floor, Portion of Suite 1109 and the whole of Suites 1110 and 1111 on 11th Floor, Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong	No Commercial Value
15. The whole of 4th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong	No Commercial Value
16. Room 1087 on 10th Floor, Telecom House, 3 Gloucester Road, Wan Chai, Hong Kong	No Commercial Value
17. Service Apartment 1806 of Parkside, Pacific Place, 88 Queensway, Central, Hong Kong	No Commercial Value

<b>Property</b>	<b>Open market value in existing state as at 31st March, 2000 (HK\$)</b>
18. 2nd Floor and Roof, Prince Court, Lot No. 1910 in Demarcation District No. 328, Tong Fuk, Lantau Island, New Territories	No Commercial Value
	<b>Sub-total</b> No Commercial Value
	<b>Grand Total</b> <b>159,500,000</b>



## GROUP I — PROPERTIES OWNED BY THE GROUP IN HONG KONG

Property	Description, age and tenure	Particulars of occupancy	Open market value in existing state as at 31st March, 2000
1. The whole of 17th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong	World-Wide House is a 28-storey commercial building completed in 1980. The building comprises a 24-storey office tower erected on top of a 4-level retail podium.	The property is currently occupied by the Group for office use.	HK\$90,000,000
1936/12300th parts or shares of and in Inland Lot No. 8432	The property comprises the whole of the 17th floor, having a total gross floor area and saleable area of approximately 16,693ft <sup>2</sup> (1,550.82m <sup>2</sup> ) and 13,622ft <sup>2</sup> (1,265.51m <sup>2</sup> ) respectively.  The property is held under a government lease in respect of Inland Lot No. 8432 (the "lot") for a term of 75 years commencing from 15th April, 1978 and renewable for a further term of 75 years. The current government rent payable for the lot is HK\$1,000 per annum.		

*Notes:*

- (1) The registered owner of the property is The Stock Exchange Club Limited, a wholly owned subsidiary of the Company.
- (2) According to our land registry search made on 31st March, 2000 no material encumbrances were registered against the property.

Property	Description, age and tenure	Particulars of occupancy	Open market value in existing state as at 31st March, 2000															
<p>2. Commercial Area on Upper Ground Floor, 1st Floor (excluding canopy) and 2nd Floor, V. Heun Building, 138 Queen's Road Central, Central, Hong Kong</p> <p>29/252nd parts or shares of and in The Remaining Portions of Sections C, D and E of Inland Lot No. 165, The Remaining Portion of Inland Lot No. 165, The Remaining Portions of Sections A and B of Inland Lot No. 161, The Remaining Portion of Inland Lot No. 161 and Section A of Inland Lot No. 167.</p>	<p>V. Heun Building is a 25-storey (including a basement) commercial building completed in 1982. The building comprises retail shops on the basement and the ground floors and offices on the upper ground floor to 21st floor. A duct floor is situated between the 3rd and 4th floors.</p> <p>The property comprises the whole of the upper ground floor, 1st and 2nd floors. The saleable area of the property are as follows:</p> <table border="1" data-bbox="571 873 893 1137"> <thead> <tr> <th></th> <th>(ft<sup>2</sup>)</th> <th>(m<sup>2</sup>)</th> </tr> </thead> <tbody> <tr> <td>Upper Ground Floor:</td> <td>3,764</td> <td>349.68</td> </tr> <tr> <td>1st Floor:</td> <td>5,503</td> <td>511.24</td> </tr> <tr> <td>2nd Floor:</td> <td>5,521</td> <td>512.91</td> </tr> <tr> <td>Total Area:</td> <td><u>14,788</u></td> <td><u>1,373.83</u></td> </tr> </tbody> </table> <p>The property is held under government leases in respect of Inland Lots Nos. 161, 165 and 167 all for a term of 999 years commencing from 26th June 1843, 5th November, 1844 and 31st August, 1844 respectively. The current total annual government rent payable for Lots Nos. 165 and 167 is HK\$47.34 and 11 pounds 10 shillings and 2 pennies for Lot No. 161.</p>		(ft <sup>2</sup> )	(m <sup>2</sup> )	Upper Ground Floor:	3,764	349.68	1st Floor:	5,503	511.24	2nd Floor:	5,521	512.91	Total Area:	<u>14,788</u>	<u>1,373.83</u>	<p>The property is currently occupied by the Group for office use.</p>	<p>HK\$53,000,000</p>
	(ft <sup>2</sup> )	(m <sup>2</sup> )																
Upper Ground Floor:	3,764	349.68																
1st Floor:	5,503	511.24																
2nd Floor:	5,521	512.91																
Total Area:	<u>14,788</u>	<u>1,373.83</u>																

Notes:

- (1) The registered owner of the property is Prime View Company Limited, a wholly owned subsidiary of the Company.
- (2) According to our land registry search made on 31st March, 2000, no material encumbrances were registered against the property.

Property	Description, age and tenure	Particulars of occupancy	Open market value in existing state as at 31st March, 2000
<p>3. Offices Nos. 1-16 on 5th Floor, Hong Kong Plaza, 188 Connaught Road West, Sai Ying Pun, Hong Kong</p> <p>341/15000th parts or shares of and in Marine Lot No. 289 and Section A of Marine Lot No.302.</p>	<p>Hong Kong Plaza is a 42-storey commercial building completed in 1983. The building comprises retail units on the ground floor and the 1st floor, car parking spaces, loading and unloading areas on the 2nd to 4th floors and offices on the 5th to 42nd floors. The 15th and 30th floors are refuge floors.</p> <p>The property comprises the whole of the 5th floor of the building and has a total gross floor area of approximately 10,915ft<sup>2</sup> (1,014.03m<sup>2</sup>) and a saleable area of approximately 7,639ft<sup>2</sup> (709.68m<sup>2</sup>).</p> <p>The property is held under (1) a new government lease in respect of Marine Lot No. 289 for a renewed term of 75 years commencing from 27th December, 1979 and (2) a government lease in respect of Section A of Marine Lot No. 302 for a term of 999 years commencing from 3rd September, 1903. The current total government rent payable for the lots is HK\$1,419.18 per annum.</p>	<p>Offices Nos. 1 and 10 to 16 of the property are leased to a tenant for a term of three years commencing from 16th November, 1999 with an option to renew for a further term of 2 years. The monthly rent is HK\$38,285.50 (exclusive of government rates and all other charges of a recurring nature).</p> <p>Offices Nos. 2 to 9 are currently vacant.</p>	HK\$16,500,000

*Notes:*

- (1) The registered owner of the property is The Stock Exchange of Hong Kong Limited.
- (2) According to our land registry search made on 31st March, 2000, no material encumbrances were registered against the property.

**GROUP II — PROPERTIES RENTED OR LICENSED BY THE GROUP IN HONG KONG**

	<b>Property</b>	<b>Use</b>	<b>Approximate Area</b>	<b>Particulars of occupancy</b>	<b>Open market value in existing state as at 31st March, 2000</b>
4.	The Trading Hall, Visitor Gallery and Ancillary Office Spaces on the 1st & 2nd Floors, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong	Stock Trading Hall And Office	43,040ft <sup>2</sup> (3,998.51m <sup>2</sup> )	21 years from 1st November, 1984 to 31st October, 2005, at a monthly rent of HK\$905,110.73 (exclusive of rates) payable for the period from 1st November, 1999 to 31st October, 2002 and at a monthly rent of HK\$1,040,877.34 (exclusive of rates) payable for the period from 1st November, 2002 to 31st October, 2005.	No Commercial Value
5.	Rooms 2301 and 2302 on 23rd Floor, World-wide House, 19 Des Voeux Road Central, Hong Kong	Office	6,600ft <sup>2</sup> (613.15m <sup>2</sup> )	3 years from 1st September, 1997 to 31st August, 2000 at a monthly rent of HK\$330,000 exclusive of rates and service charges with an option to renew for a further term of 2 years at open market rent.	No Commercial Value
6.	The whole of 3rd Floor, V. Heun Building, 138 Queen's Road Central, Hong Kong	Office	4,386ft <sup>2</sup> (407.47m <sup>2</sup> )	2 years from 1st April, 1999 to 31st March, 2001 at a monthly rent of HK\$40,000 exclusive of rates, service and management charges with the right to terminate the tenancy by serving 3-months written notice upon the maturity of one year from the tenancy commencement date.	No Commercial Value
7.	The whole of 10th, 11th and 12th Floors and Suites 1309-1312 on 13th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong	Office	64,246ft <sup>2</sup> (5,968.60m <sup>2</sup> )	6 years from 1st February, 2000 to 31st January, 2006 at a monthly rent of HK\$2,312,856 exclusive of rates, service charges and all outgoings of a recurring nature payable for the period from 1st February, 2000 to 31st January, 2003 and at the then prevailing market rent for the period from 1st February, 2003 to 31st January, 2006 (such rent being not more than HK\$3,006,712.80 or less than HK\$1,618,999.20) and with an option to renew for a further term of 3 years at the then prevailing market rent.	No Commercial Value

	<b>Property</b>	<b>Use</b>	<b>Approximate Area</b>	<b>Particulars of occupancy</b>	<b>Open market value in existing state as at 31st March, 2000</b>
8.	Portion of 24th Floor, Portion of 19th Floor and Roof, Hong Kong Telecom Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	Office	15,941ft <sup>2</sup> (1,480.96m <sup>2</sup> )	For portion of 24th Floor, 6 years from 1st January, 2000 to 31st December, 2005 at a current monthly rent of HK\$282,261 for the period from 1st January, 2000 to 31st December, 2002 and at the then market rent for the period from 1st January, 2003 to 31st December, 2005 (subject to a cap of 20 per cent. increment on the current rent) with an option to renew for a further term of 3 years at open market rent (subject to a cap of 20 per cent. increment on the current rent). For portion of 19th Floor and roof, 6 years and 5 months from 1st August, 1999 to 31st December, 2005 at a monthly licence fee of HK\$1,000 with an option to renew for a further licence period of 3 years at a monthly licence fee of HK\$1,000.	No Commercial Value
9.	Godown No.8 on 2nd Floor and Portion of 4th Floor, Kerry Godown (Chai Wan), 50 Ka Yip Street, Chai Wan, Hong Kong	Godown	14,433ft <sup>2</sup> (1,340.86m <sup>2</sup> )	2 years from 8th June, 1998 to 7th June, 2000, at a monthly rent of HK\$86,598 exclusive of rates, government rent, management fee and all other outgoings. The tenancy will be renewed for a further term of 2 years from 8th June, 2000 to 7th June, 2002 at a monthly rent of HK\$67,835.10 exclusive of rates, government rent, management fee and all other outgoings.	No Commercial Value
10.	2nd Floor and Roof, Villa Primrose, Lot No. 1940 in Demarcation District No. 328, Tong Fuk, Lantau Island, New Territories	Residential	700ft <sup>2</sup> (65.0m <sup>2</sup> ) Plus roof area of about 700ft <sup>2</sup> (65.0m <sup>2</sup> )	2 years from 16th July, 1998 to 15th July, 2000 at a monthly rent of HK\$14,000 inclusive of rates and government rent.	No Commercial Value

	<b>Property</b>	<b>Use</b>	<b>Approximate Area</b>	<b>Particulars of occupancy</b>	<b>Open market value in existing state as at 31st March, 2000</b>
11.	Portion of the Flat Roof on Podium, 8th, 9th, 10th, 11th and 12th Floors and Suite 1901 on 19th Floor, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong	Office	46,481ft <sup>2</sup> (4,318.19m <sup>2</sup> )	2 years from 20th December, 1999 to 19th December, 2001 at a monthly licence fee of HK\$9,800 exclusive of rates payable in respect of portion of the flat roof of the podium with an option to renew for two further terms of 3 years at a monthly licence fee of HK\$9,800; and at a total monthly rent of HK\$552,577 exclusive of rates, management fee and air-conditioning charges payable in respect of 8th, 9th, 10th, 11th and 12th Floors and Suite 1901 on 19th Floor with an option to renew for two further terms of 3 years at the open market rent.	No Commercial Value
12.	The whole of 2nd and 7th Floors, Vicwood Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong	Office	32,456ft <sup>2</sup> (3,015.24m <sup>2</sup> )	For 2nd Floor, 6 years and 15 days from 16th April, 1995 to 30th April, 2001 at a monthly rent of HK\$825,000 exclusive of rates, management and air-conditioning charges with an option to renew for a further term of 3 years at such rent to be agreed.  For 7th Floor, 6 years from 1st May, 1995 to 30th April, 2001 at a monthly rent of HK\$483,000 exclusive of rates, management fee and air-conditioning charges with an option to renew for a further term of 3 years at such rent to be agreed.	No Commercial Value
13.	The whole of 4th Floor together with the podium thereof and the whole of 5th Floor, Hua Fu Commercial Building, 111 Queen's Road West, Sheung Wan, Hong Kong	Office	7,102ft <sup>2</sup> (659.79m <sup>2</sup> )	3 years from 16th October, 1997 to 15th October, 2000 at a monthly rent of HK\$96,300 exclusive of rates, management fee and air-conditioning charges with an option to renew for a further term of 3 years at open market rent.	No Commercial Value

	Property	Use	Approximate Area	Particulars of occupancy	Open market value in existing state as at 31st March, 2000
14.	The whole of 5th Floor, Portion of Suite 604, the whole of Suites 605, 606, 607 and 608 on 6th Floor, Portion of Suite 1109 and the whole of Suites 1110 and 1111 on 11th Floor, Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong	Office	24,454ft <sup>2</sup> (2,271.83m <sup>2</sup> )	3 years from 15th June, 1998 to 14th June, 2001 at a total monthly rent of HK\$1,467,240 exclusive of rates and management charges.	No Commercial Value
15.	The whole of 4th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong	Office	19,818ft <sup>2</sup> (1,841.14m <sup>2</sup> )	1 year from 1st January, 2000 to 31st December, 2000 at a monthly rent of HK\$396,360 exclusive of rates and management charges with an option to renew for a further term of 6 months at fair market rent.	No Commercial Value
16.	Room 1087 on 10th Floor, Telecom House, 3 Gloucester Road, Wan Chai, Hong Kong	Office (Computer backup network site)	710ft <sup>2</sup> (65.96m <sup>2</sup> )	3 years from 4th September, 1998 to 3rd September, 2001 at a monthly rent of HK\$32,640 exclusive of rates, management fee and other charges.	No Commercial Value
17.	Service Apartment 1806 of Parkside, Pacific Place, 88 Queensway, Central, Hong Kong	Residential	1,220 ft <sup>2</sup> (113.34 m <sup>2</sup> )	8 months from 25th October, 1999 to 24th June, 2000 at a monthly charge of HK\$57,000 comprising rent of HK\$38,000 and service charges of HK\$19,000.	No Commercial Value
18.	2nd Floor and Roof, Prince Court, Lot No. 1910 in Demarcation District No. 328, Tong Fuk, Lantau Island, New Territories	Residential	700 ft <sup>2</sup> (65.0 m <sup>2</sup> ) Plus roof area of about 700 ft <sup>2</sup> (65.0 m <sup>2</sup> )	1 year from 1st July, 1999 to 30th June, 2000 at a monthly sum of HK\$11,000 inclusive of rates and government rent.	No Commercial Value