

Our Ref: 315/26/V/PSH/LHH/ML

21 May 2007

The Directors
Winsor Properties Holdings Limited
2nd Floor, East Ocean Centre
98 Granville Road
Tsim Sha Tsui East
Kowloon, Hong Kong

Dear Sirs

VALUATION OF
LOTS 373C, 395T AND 643V OF TOWN SUBDIVISION 20 AT
OXLEY WALK, SINGAPORE

We refer to your instructions for us to advise on the open market value of the above-mentioned property (the "Property") for the purpose of a circular to your shareholders in respect of discloseable and connected transactions relating to the Property. In accordance with the instructions from Winsor Properties Holdings Limited (the "Company"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary to provide our opinion as to the market values of the property interests held or leased by the Company and/or its subsidiaries/associated companies (hereinafter collectively referred to as the "Group"), as at 31 March 2007 ("the date of valuation").

The term "Open Market Value" means the best price at which the sale of an interest in property might reasonably be expected to 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 price and terms and for the completion of the sale;
- (c) that the state of the market, level of value 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 purchaser with a special interest; and
- (e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

Our valuation is prepared in accordance with the "HKIS Valuation Standards on Properties (First Edition 2005)" published by The Hong Kong Institute of Surveyors. We have also complied with all the requirements contained in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Our valuation has been made on the assumption that the owner sells the Property on the open market without the benefit or burden of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement that would affect the value of the Property. In addition, no forced sale situation in any manner is assumed in our valuation.

We have inspected the Property to such extent that we consider necessary for the purpose of this valuation. We have not carried out investigations on site to determine the suitability of soil conditions and the availability of services etc. for future development. Our report is prepared on the assumption that these aspects are satisfactory. This report does not make any allowance for contamination or pollution of the land, if any, which may have occurred as a result of past usage.

We have not undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period due to archaeological, ecological or environmental matters.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expense or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from encumbrances, restriction and outgoing of an onerous nature which could affect its value.

Where applicable, information as to title particulars, site area and tenure is obtained from the Singapore Land Authority. All information provided as at 31 March 2007 is treated as correct and CB Richard Ellis (Pte) Ltd accepts no responsibility for subsequent changes in information and reserves the right to change our opinion of value if any other information provided were to materially change.

We have carried out the valuation by the Direct Comparison Method and the Residual Land Value Method.

Unless otherwise stated, all money amounts are in Singapore Dollars.

Our valuation certificate is enclosed.

Yours faithfully
CB RICHARD ELLIS (PTE) LTD



LI HIAW HO
DipUrbVal (Auck) SNZPI FSISV
Appraiser's Licence No. AD041-2445

Note: Mr Li Hiaw Ho is a fellow of Singapore Institute of Surveyors and Valuers (SISV) and a senior member of New Zealand Property Institute. He has 34 years of valuation experience in Singapore.

VALUATION CERTIFICATE

Property	Description and tenure	Condition	Open Market Value as at 31 March 2007
Lots 373C, 395T and 643V of Town Subdivision 20 at Oxley Walk, Singapore	<p>The Property consists of Lots 373C, 395T and Lot 643V of Town Subdivision 20 with certified land areas of 74.4 sq m, 22,575.0 sq m and 354.1 sq m (subject to final survey) respectively, giving a total of 23,003.5 sq m.</p> <p>We have been instructed to ignore the buildings and other improvements on the site and to value the Property as a redevelopment site.</p> <p>Grant of Provisional Permission was given on 15 December 2006 for a proposed condominium comprising 9 blocks of 5-storey apartments (total 176 units) with basement car parks, multi-purpose court, swimming pool and club house facilities. The proposed development will contain a total gross floor area of 32,204.90 sq m and saleable floor area of 37,723.71 sq m. The estimated development cost is S\$150,700,565.</p> <p>The Property is within an area zoned "Residential" with a plot ratio of 1.4 under the Singapore Master Plan 2003. Based on the Singapore Master Plan 2003, the site has a maximum height restriction of 5 storeys.</p> <p>Under the 1980 Singapore Master Plan, the maximum permissible density is 495 persons per hectare, reflecting an equivalent plot ratio of 2.772.</p> <p>We have been informed that no Development Charge is payable as the development intensity permitted by current planning parameters i.e. Singapore Master Plan 2003 is less than that stipulated in the 1980 Singapore Master Plan.</p> <p>The tenure of the Property is Estate in Fee Simple.</p> <p>The registered owner of the Property is Winquest Investment Pte Ltd, an associated company in which the Company has a 30% attributable interest.</p>	Formerly standing on the site was the residential development known as Belle Vue. Belle Vue is in the process of being demolished when we inspected the site. The proposed development is estimated to be completed by 01/07/2010.	S\$455,300,000 (30% interest attributable to the Group S\$136,590,000)

Notes:

- Our valuation does not take into account any construction or demolition costs incurred as at 31 March 2007.
- The Gross Development Value of the proposed development upon satisfactory completion is estimated to be S\$791,805,772 (30% interest attributable to the Group S\$237,541,731.60).
- According to the information provided by the Company, the potential tax liability which would arise on the disposal of each property interest in the respective locations, includes but is not limited to profit tax/corporate tax, business tax, land appreciation tax and any other relevant taxes prevailing at the time in the respective countries. Pursuant to the HKIS Valuation standards on Properties published by Hong Kong Institute of Surveyors, we have not taken into account such possible tax liability.