

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Sallmanns (Far East) Limited, an independent valuer, in connection with its valuation as at 31 July 2007 of the property interests of the Group.



Sallmanns



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11 October 2007

The Board of Directors
International Elite Ltd.
Office Nos. 3809-3810
Hong Kong Plaza
No. 188 Connaught Road West
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which International Elite Ltd. (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in Hong Kong, the People’s Republic of China (the “PRC”) and Macau, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 July 2007 (the “date of valuation”).

Our valuations of the property interests represent the 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”.

We have attributed no commercial value to the property interests which are leased by the Group, due either to the short-term nature of the leases or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents.

Our valuations have been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charges, mortgages or amounts owing on any of the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties 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 all the requirements contained in Chapter 8 of the Rules Governing the Listing of Securities on the Growth Enterprise Market issued by The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”); the RICS Appraisal and Valuation Standards (5th Edition May 2003) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition January 2005) published by the Hong Kong Institute of Surveyors.

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

We have been provided with copies of the title documents and tenancy agreements relating to the property interests and have caused searches to be made at the Hong Kong and Macau Land Registries in relation to the property interests located in Hong Kong and Macau. However, we have not searched the original documents to verify ownership or to ascertain any amendment.

We have been, in some instances, provided by the Group with copies of the tenancy agreements relating to the properties in the PRC. Where possible, we have searched the original documents to verify the existing titles to the property interests in the PRC and any material encumbrances that might be attached to the properties or any lease amendments which may not appear on the copies handed to us. We have relied considerably on the advice given by the Company’s PRC legal adviser — Shu Jin Law Firm, concerning the validity of the tenancy agreements.

We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, no structural survey has been made, but in the course of our inspection, 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. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary sums stated in this report are in Renminbi (RMB).

Our valuations are summarised below and the valuation certificates are attached.

Yours faithfully,
for and on behalf of
Sallmanns (Far East) Limited
Paul L. Brown
B.Sc. FRICS FHKIS
Director

Note: Paul L. Brown is a Chartered Surveyor who has 24 years' experience in the valuation of properties in the PRC and 27 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

SUMMARY OF VALUES

GROUP I— PROPERTY INTEREST RENTED AND OCCUPIED BY THE GROUP IN HONG KONG

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 31 July 2007 <u>RMB</u>
1.	Office Nos. 9-10 on 38th Floor Hong Kong Plaza No. 188 Connaught Road West Hong Kong	No commercial value
	Sub-total:	<u>Nil</u>

GROUP II— PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN THE PRC

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 31 July 2007 <u>RMB</u>
2.	Tianlong Building (except Unit B on Level 4) No. 67 Tangxinxi Street Tangxi Industrial Zone Xinshi Town Baiyun District Guangzhou City Guangdong Province The PRC	No commercial value
3.	East portion of Level 4 No. 57 Tangxinxi Street Guanghuasi Road Baiyun District Guangzhou City Guangdong Province The PRC	No commercial value
4.	Levels 2-3 No. 133 Qiyi Road Guangzhou City Guangdong Province The PRC	No commercial value
5.	Unit No. 304 on Level 3 of Block 1 First Street Kangle Road Sanshui District Foshan City Guangdong Province The PRC	No commercial value
	Sub-total:	<u>Nil</u>

**GROUP III— PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN
MACAU**

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 31 July 2007
		<u>RMB</u>
6.	Unit No. F on 6th Floor Edificio Commercial I Tak No. 126 Rua De Pequim Macau	No commercial value
7.	Portion of Unit No. E on 6th Floor Edificio Commercial I Tak No. 126 Rua De Pequim Macau	No commercial value
	Sub-total:	<u>Nil</u>
	Grand-total:	<u><u>Nil</u></u>

VALUATION CERTIFICATE

GROUP I— PROPERTY INTEREST RENTED AND OCCUPIED BY THE GROUP IN HONG KONG

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 July 2007</u> RMB
1. Office Nos. 9-10 on 38th Floor Hong Kong Plaza No. 188 Connaught Road West Hong Kong	<p>The property comprises 2 office units on 38th floor of a 41-storey commercial building completed in about 1983.</p> <p>The property has a total gross floor area of approximately 147.44 sq.m. (1,587 sq.ft.)</p> <p>As at the date of valuation, the property was leased to the Group on monthly basis at a monthly rental of HK\$14,000 exclusive of water and electricity charges.</p> <p>Pursuant to a Tenancy Agreement, the property is leased to the Group for a term commencing from 8 October 2007 and expiring on 31 December 2009 at a monthly rental of HK\$14,000 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

- Pursuant to a Tenancy Agreement entered into between Talent Information Engineering Co. Ltd. and the Company dated 8 October 2007, the property is leased to the Company for a term commencing from 8 October 2007 and expiring on 31 December 2009 at a monthly rental of HK\$14,000 exclusive of water and electricity charges.*
- Talent Information Engineering Co. Ltd. is indirectly wholly-owned by Ms. Kwok King Wa, the chairman and executive director of the Company, thus, Talent Information Engineering Co. Ltd. is a connected person of the Company in accordance with the GEM Listing Rules.*

VALUATION CERTIFICATE

GROUP II — PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN THE PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 July 2007</u> RMB
2. Tianlong Building (except Unit B on Level 4) No. 67 Tangxinxi Street Tangxi Industrial Zone Xinshi Town Baiyun District Guangzhou City Guangdong Province The PRC	<p>The property comprises a portion of a 7-storey industrial building completed in about 1997.</p> <p>The property has a gross floor area of approximately 6,094 sq.m.</p> <p>As at the date of valuation, the property was leased to the Group on monthly basis at a monthly rental of RMB85,000 exclusive of water and electricity charges.</p> <p>Pursuant to a Real Estate Tenancy Agreement, the property is leased to the Group for a term commencing from 8 October 2007 and expiring on 31 December 2009 at a monthly rental of RMB85,000 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

- Pursuant to a Real Estate Tenancy Agreement entered into between 李健誠 (Li Kin Shing) (the "lessor") and 廣州盛華信息有限公司 (China Elite Info. Co. Limited) (the "lessee") dated 8 October 2007, the property is leased to the lessee for a term commencing from 8 October 2007 and expiring on 31 December 2009 at a monthly rental of RMB85,000 exclusive of water and electricity charges.
- Li Kin Shing is the executive director and chief executive officer of the Company and thus a connected person of the Company in accordance with the GEM Listing Rules.
- China Elite Info. Co. Limited is an indirect wholly-owned subsidiary of the Company.
- We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following:
 - the lessor has obtained the Real Estate Title Certificates of the property;
 - the Real Estate Tenancy Agreement has not been registered, but such non-registration will not affect the legality of the tenancy; and
 - there is no legal impediment for the lessor in leasing the property.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 July 2007</u> RMB
3. East portion of Level 4 No. 57 Tangxinxi Street Guanghuasi Road Baiyun District Guangzhou City Guangdong Province The PRC	<p>The property comprises a portion of level 4 of a 6-storey industrial building completed in about 1997.</p> <p>The property has a gross floor area of approximately 700 sq.m.</p> <p>The property is leased to the Group for a term commencing from 1 June 2005 and expiring on 31 January 2008 at a monthly rental of RMB10,000 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Real Estate Tenancy Agreement and a Supplemental Agreement entered into between 廣州市機械設備成套公司 (Guangzhou City Plant and Machinery Company) (the "lessor"), an independent third party, and 廣州盛華信息有限公司 (China Elite Info. Co. Limited) (the "lessee") dated 1 June 2005 and 10 July 2007, the property is leased to the lessee for a term commencing from 1 June 2005 and expiring on 31 January 2008 at a monthly rental of RMB10,000 exclusive of water and electricity charges.
2. China Elite Info. Co. Limited is an indirect wholly-owned subsidiary of the Company.
3. We have been provided with a legal opinion on the legality of the tenancy agreements to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following:
 - (i) the lessor acquired the property by Court's Decision and the acquisition complied with the judicial process;
 - (ii) despite the Real Estate Title Certificate of the property has not been obtained by the lessor, it will not directly affect the validity of the tenancy; and
 - (iii) the Real Estate Tenancy Agreement has not been registered, but such non-registration will not affect the legality of the tenancy.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 July 2007</u> RMB
4. Levels 2-3 No. 133 Qiyi Road Guangzhou City Guangdong Province The PRC	<p>The property comprises levels 2-3 of a 30-storey (plus 3-storey basement car park) composite building completed in about 1997.</p> <p>The property has a lettable area of approximately 3,099.038 sq.m.</p> <p>The property is leased to the Group for a term commencing from 16 August 2006 and expiring on 15 November 2008 at a monthly rental of RMB150,303 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Supplemental Tenancy Agreement entered into between 廣州市建緯實業有限公司 (Guangzhou City Jianwei Enterprise Limited) (the "lessor"), an independent third party, and 廣州盛華信息有限公司 (China Elite Info. Co. Limited) (the "lessee") dated 28 July 2006, the property is leased to the lessee for a term commencing from 16 August 2006 and expiring on 15 November 2008 at a monthly rental of RMB150,303 exclusive of water and electricity charges.
2. China Elite Info. Co. Limited is an indirect wholly-owned subsidiary of the Company.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following:
 - (i) the lessor has obtained the legal title of the property, and has the rights to lease the property to the lessee;
 - (ii) Level 3 of the property is subject to mortgage;
 - (iii) the lessor is an independent third party; and
 - (iv) the Tenancy Agreement has not been registered, but such non-registration will not affect the legality of the tenancy.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 July 2007</u> RMB
5. Unit No. 304 on Level 3 of Block 1 First Street Kangle Road Sanshui District Foshan City Guangdong Province The PRC	<p>The property comprises a unit on level 3 of a 9-storey residential building completed in about 1997.</p> <p>The property has a gross floor area of approximately 120.76 sq.m.</p> <p>The property is leased to the Group for a term of 1 year commencing from 23 March 2007 and expiring on 22 March 2008 at a monthly rental of RMB1,200.</p>	The property is currently occupied by the Group for ancillary office purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement entered into between 蔡乃華 (Cai Nai Hua) (the "lessor"), an independent third party, and 廣州盛華信息有限公司三水分公司 (China Elite Info. Co. Limited Sanshui Branch Company) (the "lessee") dated 23 March 2007, the property is leased to the lessee for a term of 1 year commencing from 23 March 2007 and expiring on 22 March 2008 at a monthly rental of RMB1,200.
2. China Elite Info. Co. Limited Sanshui Branch Company is a branch company of 廣州盛華信息有限公司 (China Elite Info. Co. Limited), which is an indirect wholly-owned subsidiary of the Company.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following:
 - (i) the lessor has obtained the legal title of the property, and has the rights to lease the property to the lessee; and
 - (ii) the Tenancy Agreement has been registered.

VALUATION CERTIFICATE

GROUP III— PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN MACAU

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 July 2007</u> RMB
6. Unit No. F on 6th Floor Edificio Commercial I Tak No. 126 Rua De Pequim Macau	<p>The property comprises an office unit on 6th floor of a 28-storey commercial building completed in about 1992.</p> <p>The property has a gross floor area of approximately 92.9 sq.m. (1,000 sq.ft.)</p> <p>The property is leased to the Group for a term of 2 years commencing from 1 April 2007 and expiring on 31 March 2009 at a monthly rental of HK\$7,300 exclusive of electricity and telephone charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement entered into between 電訊 (澳門) 有限公司 (Telecom (Macau) Limited) (the “lessor”), an independent third party, and 精英國際有限公司—澳門離岸商業服務 (International Elite Ltd.—Macao Commercial Offshore) (the “lessee”), the property is leased to the lessee for a term of 2 years commencing from 1 April 2007 and expiring on 31 March 2009 with an option to renew for further 2 years, at a monthly rental of HK\$7,300 exclusive of electricity and telephone charges.
2. International Elite Ltd.—Macao Commercial Offshore is an indirect wholly-owned subsidiary of the Company.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company’s Macau legal adviser, which contains, inter alia, the following:
 - (i) the Tenancy Agreement has not been notified to the Financial Department of the Macau Special Administrative Region of the People’s Republic of China within the statutory term which is 15 days after the execution of the Tenancy Agreement and stamp duty which is equivalent to 0.5% of the whole term rental of the Tenancy Agreement plus a fix 20.00 Macau Patacas stamp has been completed but not upon the execution of the Tenancy Agreement (Late lease notification and completion of stamp duty will result in a fine as mentioned in note 3(ii));
 - (ii) late fulfilment of the mentioned notification and late completion of stamp duty will subject to fine, at the discretion of the public authority in an amount within 100.00 to 5,000.00 Macau Patacas and 1 time to 10 times of the amount of stamp duty in due respectively. Nevertheless, such late fulfilment will not affect the validity of the lease itself;
 - (iii) based on search conducted at the Land Registry of the Macau Special Administrative Region of the People’s Republic of China on 11 April 2007, the ownership of the property is owned by an individual named CHEUNG KING SHEK (張敬石);
 - (iv) based on search conducted at Commercial and Movable Property Registry of Macau Special Administrative Region of People’s Republic of China on 31 August 2007, Cheung King Shek is one of the shareholder and the general manager (“administrador-general” in Portuguese) of Telecom (Macau) Limited;
 - (v) the Tenancy Agreement is a valid and enforceable agreement binding the lessee and Cheung King Shek in virtue of the execution of the Tenancy Agreement of which the lessor is a signatory is considered as a management act done on behalf of Cheung King Shek who is the owner of the lease of the Tenancy Agreement; and
 - (vi) based on search conducted at the Land Registry of the Macau Special Administrative Region of the People’s Republic of China on 11 April 2007, except of Housing Tax and Land Tax, there is no registrable charge, mortgage, seizure, attachment or other encumbrances imposing on the property.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 July 2007</u> RMB
7. Portion of Unit No. E on 6th Floor Edificio Commercial I Tak No. 126 Rua De Pequim Macau	<p>The property comprises a portion of an office unit on 6th floor of a 28-storey commercial building completed in about 1992.</p> <p>The property has a gross floor area of approximately 37.16 sq.m. (400 sq.ft.)</p> <p>The property is leased to the Group for a term of 2 years commencing from 1 April 2007 and expiring on 31 March 2009 at a monthly rental of HK\$3,200 exclusive of electricity and telephone charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement entered into between 電訊 (澳門) 有限公司 (Telecom (Macau) Limited) (the "lessor"), an independent third party, and 太平洋商通電訊有限公司—澳門離岸商業服務 (PacificNet Communications Limited—Macao Commercial Offshore) (the "lessee"), the property is leased to the lessee for a term of 2 years commencing from 1 April 2007 and expiring on 31 March 2009 with an option to renew for further 2 years, at a monthly rental of HK\$3,200 exclusive of electricity and telephone charges.
2. PacificNet Communications Limited—Macao Commercial Offshore is an indirect wholly-owned subsidiary of the Company.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's Macau legal adviser, which contains, inter alia, the following:
 - (i) the Tenancy Agreement has not been notified to the Financial Department of the Macau Special Administrative Region of the People's Republic of China within the statutory term which is 15 days after the execution of the Tenancy Agreement and stamp duty which is equivalent to 0.5% of the whole term rental of the Tenancy Agreement plus a fix 20.00 Macau Patacas stamp has been completed but not upon the execution of the Tenancy Agreement (Late lease notification and completion of stamp duty will result in a fine as mentioned in note 3(ii));
 - (ii) late fulfilment of the mentioned notification and late completion of stamp duty will subject to fine, at the discretion of the public authority in an amount within 100.00 to 5,000.00 Macau Patacas and 1 time to 10 times of the amount of stamp duty in due respectively. Nevertheless, such late fulfilment will not affect the validity of the lease itself;
 - (iii) based on search conducted at the Land Registry of the Macau Special Administrative Region of the People's Republic of China on 11 April 2007, the ownership of the property is owned by an individual named CHEUNG KING SHEK (張敬石);
 - (iv) based on search conducted at Commercial and Movable Property Registry of Macau Special Administrative Region of People's Republic of China on 31 August 2007. Cheung King Shek is one of the shareholder and the general manager ("administrador-general" in Portuguese) of Telecom (Macau) Limited;
 - (v) the Tenancy Agreement is a valid and enforceable agreement binding the lessee and Cheung King Shek in virtue of the execution of the Tenancy Agreement of which the lessor is a signatory is considered as a management act done on behalf of Cheung King Shek who is the owner of the lease of the Tenancy Agreement; and
 - (vi) based on search conducted at the Land Registry of the Macau Special Administrative Region of the People's Republic of China on 11 April 2007, except of Housing Tax and Land Tax, there is no registrable charge, mortgage, seizure, attachment or other encumbrances imposing on the property.