

*The following is the text of a letter, summary of values and valuation certificates, prepared for inclusion in this prospectus, received from Savills Valuation and Professional Services Limited, an independent property valuer, in connection with the opinion of values of the property interests of our Group as at November 30, 2012 in the PRC.*



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**January 23, 2013**

Dear Sirs,

In accordance with your instructions for us to value the properties situated in Hong Kong, Macau and the People's Republic of China (the "PRC") in which PanAsialum Holdings Company Limited (the "Company") and its subsidiaries (the "Group") have interests, 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 values of such property interests as at November 30, 2012.

Our valuation of each of the properties is 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".

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

In valuing the property in Group I which is held by the Group for owner-occupation in the PRC, due to the specific purpose for which the buildings of the property have been constructed, there are no readily available market comparables of the same kind of the property and thus the buildings of this property cannot be valued on the basis of direct comparison. They have been valued on the basis of the depreciated replacement cost ("DRC"). We would define "DRC" for this purpose to be our opinion of the land value for its existing use and an estimate of the new replacement costs of the buildings, including fees and finance charges, from which deductions are then made to allow for

physical deterioration and all relevant forms of obsolescence and optimization. While in valuing the land, we have adopted the Direct Comparison Approach by making reference to the comparable market transactions as available in the relevant market assuming sales with vacant possession. The DRC is subject to adequate potential profitability of the business.

In valuing the properties in Group II, III and IV, which are rented by the Group in the PRC, Hong Kong and Macau, we have assigned no commercial values to these properties due to the prohibition against assignment or sub-letting or otherwise due to the lack of profit rent and/or the short term nature of the respective leases.

We have been provided with extracts of documents in relation to the titles to the properties in the PRC. However, we have not searched the original documents to ascertain any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied to a very considerable extent on the information given by the Group and its PRC's legal adviser, Jingtian & Gongcheng Law Firm, regarding the titles to the properties in the PRC. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, site and floor areas and all relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on the information provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view.

We have inspected the exterior and, where possible the interior of the properties. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property or 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.

The site inspection was carried out in February 2012 by Mr. Anthony Lau, who is a chartered surveyor and Miss Chen Ying, who is China Real Estate Appraiser and Land Valuer. A re-inspection was carried out in January 2013 by Mr. Richmond Liu, who is a probationer of the Royal Institution of Chartered Surveyors.

Our valuations have been prepared in compliance with the requirements set out in Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors, Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited.

Unless otherwise stated, all money amounts are stated in Renminbi ("RMB").

We enclose herewith our summary of values and valuation certificates.

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

**Anthony C.K. Lau**  
**MRICS MHKIS RPS(GP)**  
Director

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*Note: Mr. Anthony C.K. Lau is a qualified valuer and has over 20 years' experience of valuing properties in both Hong Kong and the PRC.*

## SUMMARY OF VALUES

## Group I – Property held by the Group in the PRC for owner-occupation

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at November 30, 2012</b>
1.	An industrial complex occupied by 榮陽鋁業（中國）有限公司 (PanAsia Aluminum (China) Co., Ltd.), Side of Guang Shan Road (San Lian Road Section), Zeng Cheng City, Guangdong Province, PRC Postal Code 511300	RMB161,000,000
<b>Group I total:</b>		<u>RMB161,000,000</u>

## Group II – Properties rented by the Group in the PRC

2.	An industrial complex occupied by 榮陽鋁業（中國）有限公司 (PanAsia Aluminum (China) Co., Ltd.), Xia Luo Gang Cun (next to Occupation Technology Training School), Zeng Cheng City, Guangdong Province, PRC Postal Code 511300	No commercial value
3.	A factory and dormitory occupied by 廣州榮富電子科技有限公司 (Guangzhou Rongfu Electronic Technology Co., Ltd.), Zhu Gao Jian, Zhu Cun, Zhu Cun Jie, Zeng Cheng City, Guangdong Province, PRC Postal Code 51130	No commercial value
<b>Group II total:</b>		<u>Nil</u>

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at November 30, 2012</u>
<b>Group III — Properties rented by the Group in Hong Kong</b>		
4.	Unit 1802A, Tower 5, China Hong Kong City, No. 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	No commercial value
5.	Unit 2008B, Tower 3, China Hong Kong City, No. 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	No commercial value
<b>Group III total:</b>		<u>Nil</u>
<b>Group IV — Property rented by the Group in Macau</b>		
6.	Unit M, 13th Floor, The Macau Square, No. 45-53A Avenida do Infante D. Henrique, Macau	No commercial value
<b>Group IV total:</b>		<u>Nil</u>

Note: The English translations of official Chinese names are for identification only.

## VALUATION CERTIFICATE

## Group I – Property held by the Group in the PRC for owner-occupation

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at November 30, 2012
1.	An industrial complex occupied by 榮陽鋁業（中國）有限公司 (PanAsia Aluminum (China) Co., Ltd.), Side of Guang Shan Road (San Lian Road Section), Zeng Cheng City, Guangdong Province, PRC Postal Code 511300	<p>The property comprises two parcels of land with a total site area of approximately 129,133 sq.m. (1,389,988 sq.ft.) on which various buildings and ancillary facilities completed in between 1998 and 2012 are erected.</p> <p>As advised by the Group, the property comprises 14 workshops, 4 office buildings, 3 dormitories and 1 canteen with a total gross floor area of approximately 83,956.71 sq.m. (903,710 sq.ft.).</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on November 21, 2050 and April 11, 2054 for industrial use.</p>	The property is occupied by the Group for industrial use.	RMB161,000,000

## Notes:

- Pursuant to two State-owned Land Use Rights Certificates Zeng Guo Yong (2000) Zi Di No. B0101337 and Zeng Guo Yong (2004) Zi Di No. C0100204, both issued by Zeng Cheng Land Resources Bureau, the land use rights of two parcels of land with a total site area of approximately 129,133 sq.m. have been granted to PanAsia Aluminum (China) Co., Ltd. ("PanAsia Aluminum (China)"), an indirect wholly-owned subsidiary of the Company, for two concurrent terms expiring on November 21, 2050 and April 11, 2054 for industrial use.
- Pursuant to 22 Building Ownership Certificates issued by the People's Government of Zengcheng, the building ownership of the property with a total gross floor area of approximately 83,956.71 sq.m. is vested in PanAsia Aluminum (China). Details of the certificates are as follows:

Building Ownership Certificate No.	Use	Number of Storey	Approximate Gross Floor Area (sq.m.)
Yue Fang Zi Di No.1644213 (粵房字第1644213号)	Storage	1	9,881.65
Yue Fang Zi Di No.1644214 (粵房字第1644214号)	Workshop	1	2,015.00
Yue Fang Zi Di No.1644215 (粵房字第1644215号)	Workshop	1	6,900.00
Yue Fang Zi Di No.1644216 (粵房字第1644216号)	Workshop	1	1,786.40

## APPENDIX IV

## PROPERTY VALUATION REPORT

Building Ownership Certificate No.	Use	Number of Storey	Approximate Gross Floor Area (sq.m.)
Yue Fang Zi Di No.1644217 (粵房字第1644217号)	Workshop	1	897.60
Yue Fang Zi Di No.1644219 (粵房字第1644219号)	Workshop	1	640.00
Yue Fang Zi Di No.4014915 (粵房字第4014915号)	Office	3	1,032.00
Yue Fang Zi Di No.4014936 (粵房字第4014936号)	Office	1	200.00
Yue Fang Zi Di No.4014937 (粵房字第4014937号)	Residential	3	1,473.52
Yue Fang Zi Di No.4014940 (粵房字第4014940号)	Office	2	472.78
Yue Fang Zi Di No.4015000 (粵房字第4015000号)	Workshop	1	1,573.80
Yue Fang Zi Di No.4066342 (粵房字第4066342号)	Workshop	1	1,440.00
Yue Fang Zi Di No.4066343 (粵房字第4066343号)	Workshop	1	7,504.20
Yue Fang Zi Di No.4066344 (粵房字第4066344号)	Workshop	1	7,803.00
Yue Fang Di Quan Zheng Zi Zi Di No.00002843 (粵房地權證自字第00002843号)	Workshop	1	1,500.00
Yue Fang Di Quan Zheng Zi Zi Di No.00002846 (粵房地權證自字第00002846号)	Canteen	2	3,674.00
Yue Fang Di Quan Zheng Zi Zi Di No.00002847 (粵房地權證自字第00002847号)	Warehouse	1	18,304.91
Yue Fang Di Quan Zheng Zi Zi Di No.00002850 (粵房地權證自字第00002850号)	Workshop	1	3,763.20
Yue Fang Di Quan Zheng Zi Zi Di No.10004617 (粵房地權證自字第10004617号)	Dormitory	5	2,760.90
Yue Fang Di Quan Zheng Zi Zi Di No.10004618 (粵房地權證自字第10004618号)	Dormitory	5	2,760.90
Yue Fang Di Quan Zheng Zi Zi Di No.10004619 (粵房地權證自字第10004619号)	Workshop	1	4,654.27
Yue Fang Di Quan Zheng Zi Zi Di No.661602 (粵房地權證自字第661602号)	Non-residential	4	2,918.58
<b>Total:</b>			<b>83,956.71</b>

3. As advised by the Group, a portion of the property is subject to mortgages.

4. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
  - i. PanAsia Aluminum (China) legally owns the land use rights and building ownership of the property as stated in Note Nos. 1 & 2 and is entitled to occupy, use, let, transfer and mortgage or dispose of such property by other lawful means within the term of the land use rights. As a portion of the property is subject to mortgages, consent from mortgagees has to be obtained before any letting or transferring such portion of the property;
  - ii. The land premium of the property was settled in full; and
  - iii. The use of the property has not violated the PRC law and the property is not subject to any seizure or other material encumbrances.

## VALUATION CERTIFICATE

## Group II — Properties rented by the Group in the PRC

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at November 30, 2012
2.	An industrial complex occupied by 榮陽鋁業（中國）有限公司 (PanAsia Aluminum (China) Co., Ltd.), Xia Luo Gang Cun (next to Occupation Technology Training School), Zeng Cheng City, Guangdong Province, PRC Postal Code 511300	<p>The property comprises a parcel of land with a site area of approximately 36,094.60 sq.m. (388,522 sq.ft.) on which various buildings and ancillary facilities completed in 2006 are erected.</p> <p>As advised by the Group, the total gross floor area of the property is approximately 20,000.00 sq.m. (215,280 sq.ft.).</p> <p>The property is leased to Guangzhou OPLV Door and Window Systems Co., Ltd. (the “lessee”), an indirect wholly-owned subsidiary of the Company, from an independent third party (the “lessor”) for a term of 5 years commencing on January 1, 2012 and expiring on December 31, 2016 at a monthly rental of RMB150,000.</p>	The property is occupied by the Group for industrial use.	No commercial value

## Notes:

1. We have been provided with a legal opinion on the legality to the tenancy agreement issued by the Group’s PRC legal adviser, which contains, inter alias, the following information:
  - i. The lessor is unable to provide relevant title documents of portion of the property to prove the ownership. If the lessor has no right to let such portion of the property, the tenancy agreement may be invalid and the lessee may have to move out from the property;
  - ii. A portion of the property with a total gross floor area of approximately 8,285.20 sq.m. has been duly registered at Zeng Cheng Land, Resources and Housing Administrative Bureau on October 11, 2012; and
  - iii. The tenancy agreement should be registered with the relevant tenancy management service center. However, non-registration of the tenancy will not affect its validity.



## VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at November 30, 2012
3.	A factory and dormitory occupied by 廣州榮富電子科技有限公司 (Guangzhou Rongfu Electronic Technology Co., Ltd.), Zhu Gao Jian, Zhu Cun, Zhu Cun Jie, Zeng Cheng City, Guangdong Province, PRC Postal Code: 511300	<p>The property comprises a parcel of land with a site area of 37,390.80 sq.m. (402,475 sq.ft.) on which a 3-storey factory and a 6-storey dormitory building with a total gross floor area of 11,471.10 sq.m. (123,475 sq.ft.) completed in 2006 are erected.</p> <p>The property is leased to PanAsia Aluminum (China) Co., Ltd. (the "lessee"), an indirect wholly-owned subsidiary of the Company, from an independent third party (the "lessor") for a term of 3 years commencing on March 16, 2012 and expiring on March 15, 2015 at a monthly rental of RMB150,000.</p>	The property is occupied by the Group for industrial use.	No commercial value

## Notes:

1. We have been provided with a legal opinion on the legality to the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
  - i. The tenancy agreement complies with the requirements of the PRC law and is valid and enforceable; and
  - ii. The tenancy agreement should be registered with the relevant tenancy management service center. However, non-registration of the tenancy will not affect its validity.

## VALUATION CERTIFICATE

## Group III — Properties rented by the Group in Hong Kong

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at November 30, 2012
4.	Unit 1802A, Tower 5, China Hong Kong City, No. 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	<p>China Hong Kong City (the “development”) comprises five 13-storey office towers erected over a 5-storey retail podium plus a 3-storey basement. The development was completed in 1988.</p> <p>The property comprises an office unit on the 18th Floor of Tower 5 of the development with a lettable area of approximately 240.90 sq.m. (2,593 sq.ft.).</p> <p>The property is leased by the PanAsia Aluminium Limited, an indirect wholly-owned subsidiary of the Company, from an independent third party for a term commencing on March 1, 2012 and expiring on February 28, 2014 at a monthly rental of HK\$64,825 exclusive of rates and service charges.</p>	The property is occupied by the Group as an office.	No commercial value

## VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at November 30, 2012
5.	Unit 2008B, Tower 3, China Hong Kong City, No. 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	<p>China Hong Kong City (the “development”) comprises five 13-storey office towers erected over a 5-storey retail podium plus a 3-storey basement. The development was completed in 1988.</p> <p>The property comprises an office unit on the 20th Floor of Tower 3 of the development with a lettable area of approximately 67.81 sq.m. (730 sq.ft.).</p> <p>The property is leased by PanAsia Aluminium (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company, from an independent third party for a term commencing on October 1, 2011 and expiring on April 17, 2013 at a monthly rental of HK\$18,250 exclusive of rates and service charges.</p>	The property is occupied by the Group as an office.	No commercial value

## VALUATION CERTIFICATE

## Group IV — Property rented by the Group in Macau

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at November 30, 2012
6.	Unit M, 13th Floor, The Macau Square, No. 45-53A Avenida do Infante D. Henrique, Macau	<p>The Macau Square (the “development”) comprises a 15-storey office tower erected over a 4-storey retail podium plus a 5-storey basement car park. The development was completed in 2001.</p> <p>The property comprises an office unit on the 13th Floor of the development with a gross area of approximately 193.24 sq.m.( 2,080 sq.ft.).</p> <p>The property is leased by OPAL (Macao Commercial Offshore) Limited, an indirect wholly-subsiary of the Company, from an independent third party for a term commencing on August 1, 2011 and expiring on July 31, 2013 at a monthly rental of MOP\$21,500 exclusive of management service monthly charges.</p>	The property is occupied by the Group as an office.	No commercial value