

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 Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 31 October 2008 of the property interests of the Group.



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31 December 2008

The Board of Directors
China Singyes Solar Technologies Holdings Limited
Clarendon House
2 Church Street
Hamilton
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Bermuda

Dear Sirs,

In accordance with your instructions to value the properties in which China Singyes Solar Technologies Holdings Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in the People’s Republic of China (the “PRC”), 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 October 2008 (the “date of valuation”).

Our valuation of the property interests represents 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”.

Due to the nature of the buildings and structures of the property in the PRC, there are no market sales comparables readily available, the property interest in Group I has been valued on the basis of its depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacement (reproduction) of a property less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

In valuing the property interest in Group II which was under construction as at the date of valuation, we have assumed that it will be developed and completed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have taken into account the construction cost and professional fees relevant to the stage of construction as at the date of valuation and the remainder of the cost and fees to be expended to complete the development.

We have attributed no commercial value to the property interest in Group III, which has not been assigned to the Group as at the date of valuation, thus the title of the property is not invested in the Group.

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

Our valuation has 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 charge, mortgage or amount owing on any of the property interests valued nor for any expense 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 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards (6th Edition) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition 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 shown copies of Real Estate Title Certificates, official plans and other documents relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing titles to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any lease amendment. We have relied considerably on the advice given by the Company's PRC legal advisors – Grandall Legal Group (Shanghai), concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title 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, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. 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 arrive an informed view, and we have no reason to suspect that any material information has been withheld.

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

The continued turmoil and instability in the financial markets is continuing to cause volatility and uncertainty in the world's capital markets and real estate markets. There are low levels of liquidity in the real estate market and transaction levels are significantly reduced, resulting in a lack of clarity as to pricing levels and the market drivers. This, combined with a general weakening of sentiment towards real estate, has resulted in a continual reappraisal of local property prices. Many transactions that are occurring involve vendors who are more compelled to sell, or purchasers who will only buy at discounted prices. In this environment, prices and values are going through a period of heightened volatility whilst the market absorbs the various issues and reaches its conclusions. As a result there is less certainty with regard to valuations with the result that market values can change rapidly in the current market conditions. The period required to negotiate a sale may also extend considerably beyond the normally expected period, which would also reflect the nature and size of the property.

Our valuation is summarized below and the valuation certificates are attached.

Yours faithfully,
for and on behalf of
Jones Lang LaSalle Sallmanns Limited
Paul L. Brown
B.Sc. FRICS FHKIS
Director

Note: Paul L. Brown is a Chartered Surveyor who has 25 years' experience in the valuation of properties in the PRC and 28 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

SUMMARY OF VALUES

Group I – Property interest held and occupied by the Group in the PRC

No. Property	Capital value in existing state as at 31 October 2008 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2008 <i>RMB</i>
1. A parcel of land, an industrial building and various structures No. 8 Hongda Road Nanping Science and Technology Park Zhuhai City Guangdong Province The PRC	13,512,000	75%	10,134,000
Sub-total:	<u>13,512,000</u>		<u>10,134,000</u>

Group II – Property interest held under development by the Group in the PRC

No. Property	Capital value in existing state as at 31 October 2008 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2008 <i>RMB</i>
2. A parcel of land and an industrial building under construction No. 8 Hongda Road Nanping Science and Technology Park Zhuhai City Guangdong Province The PRC	12,717,000	75%	9,538,000
Sub-total:	<u>12,717,000</u>		<u>9,538,000</u>

Group III – Property interest contracted to be acquired by the Group in the PRC

No. Property	Capital value in existing state as at 31 October 2008 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2008 <i>RMB</i>
3. A parcel of land located at the residential area of Nanping Science and Technology Park Zhuhai City Guangdong Province The PRC	No commercial value	75%	No commercial value
Sub-total:	<u>Nil</u>		<u>Nil</u>

Group IV – Property interests rented and occupied by the Group in the PRC

No. Property	Capital value in existing state as at 31 October 2008 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2008 <i>RMB</i>
4. Suite 312 of Jingbao Mansion No. 183 Anwai Street Dongcheng District Beijing The PRC	No commercial value	75%	No commercial value
5. Room 0309 of Building No. 2 No. 9 Courtyard Xiyingsfang Hutong Dongcheng District Beijing The PRC	No commercial value	75%	No commercial value

APPENDIX IV**PROPERTY VALUATION**

No. Property	Capital value in existing state as at 31 October 2008 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2008 RMB
6. No. 1 of Block D Zhaojun Garden Wulanchabu Road Xincheng District Hohhot City Inner Mongolia Autonomous Region The PRC	No commercial value	75%	No commercial value
7. No. 5 of Block W Zhaojun Garden Wulanchabu Road Xincheng District Hohhot City Inner Mongolia Autonomous Region The PRC	No commercial value	75%	No commercial value
8. Units A and B on Level 11 of Jinling Yu Jing Yuan Commercial Building No. 333 Taiping South Road Nanjing City Jiangsu Province The PRC	No commercial value	75%	No commercial value
9. Unit 1203 of an office building No. 116 Yuehua Road Yuexiu District Guangzhou City Guangdong Province The PRC	No commercial value	75%	No commercial value
	Sub-total:		
	<u>Nil</u>		<u>Nil</u>
	Grand total:		
	<u><u>26,229,000</u></u>		<u><u>19,672,000</u></u>

VALUATION CERTIFICATE

Group I – Property interest held and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2008 RMB
1.	A parcel of land, an industrial building and various structures No. 8 Hongda Road Nanping Science and Technology Park Zhuhai City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 8,007.81 sq.m., an industrial building and various ancillary structures erected thereon which were completed in 2002.</p> <p>The industrial building has a gross floor area of approximately 6,646.05 sq.m.</p> <p>The structures mainly include boundary fences, greenery facilities and grounds.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 11 October 2050 for industrial use.</p>	The property is currently occupied by the Group for office and production purposes.	<p>13,512,000</p> <p>75% interest attributable to the Group: RMB10,134,000</p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Yue Fang Di Zheng Zi Di No. C3505718, a building with a gross floor area of approximately 6,646.05 sq.m. is owned by Zhuhai Singyes Curtain Wall Engineering Co. Ltd (“Zhuhai Singyes”), a 75% interest owned indirect subsidiary of the Company, and the land use rights of a parcel of land with a site area of approximately 8,007.81 sq.m. have been granted to Zhuhai Singyes for a term of 50 years expiring on 11 October 2050 for industrial use.
2. Pursuant to a Mortgage Contract dated 18 January 2008 entered into between Shenzhen Development Bank Zhuhai Branch and Zhuhai Singyes, the property is subject to a mortgage in favor of the aforesaid bank for a term of 1 year commencing from 21 January 2008 and expiring on 21 January 2009. As advised by the Group, the Mortgage Contract will be renewed after the expiry date.
3. Pursuant to a Tenancy Agreement entered into between Zhuhai Singyes and Zhuhai Singyes Renewable Energy Technology Co. Ltd. (“Singyes Renewable Energy”, a wholly-owned indirect subsidiary of the Company), Units 201 to 204 on Level 2 of the industrial building with a total gross floor area of approximately 56 sq.m. are leased to Singyes Renewable Energy for a term of 2 years expiring on 1 January 2010 at an annual rent of RMB5,376, exclusive of management fee and water and electricity charges.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisors, which contains, *inter alia*, the following:
 - a. The land use rights of the property are owned by the Group and the Group has the rights to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights without obtaining approval or consent from any authority during the term of the land use rights;

- b. The building ownership rights of the property are legally owned by the Group and the Group has the rights to transfer, lease, mortgage or otherwise dispose of the building;
- c. The property cannot be freely transferred or remortgaged without the consent from Shenzhen Development Bank Zhuhai Branch during the term of the mortgage as mentioned in note 2;
- d. The property is not subject to other mortgage or any other encumbrances other than the mortgage as mentioned in note 2 above; and
- e. The Tenancy Agreement regarding the property is legal, valid and binding. The lessor has the rights to lease out the property and the lessee has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement. Since the Tenancy Agreement has not been registered with the relevant government authority, the involved parties may subject to a fine but the validity of the agreement will not be affected.

VALUATION CERTIFICATE

Group II – Property interest held under development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2008 RMB
2.	A parcel of land and an industrial building under construction No. 8 Hongda Road Nanping Science and Technology Park Zhuhai City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 3,978.19 sq.m. and an industrial building which was being constructed thereon as at the date of valuation.</p> <p>Up to the date of valuation, the approved portion of the building with a gross floor area of approximately 2,761.44 sq.m. has been completed, whilst, the construction work of an additional portion (a mezzanine floor without approval for construction) of the building with a gross floor area of approximately 1,048 sq.m. has been postponed. Upon completion, the building will have a total gross floor area of approximately 3,809.44 sq.m. and will be used for production purpose.</p> <p>The total construction cost is estimated to be approximately RMB11,384,696, of which approximately RMB11,224,237 has been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 10 January 2053 for industrial use.</p>	The property was vacant as at the date of valuation.	<p>12,717,000</p> <p>75% interest attributable to the Group: RMB9,538,000</p>

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract – Zhu Guo Tu He Zi (Nan Ping) (2002) No. 59 dated 29 November 2002 entered into between Nanping Science and Technology Park Committee of Hi-tech Industrial Development Zone of Zhuhai (珠海高新技術產業開發區南屏科技工業園管理委員會) and Zhuhai Singyes Curtain Wall Engineering Co. Ltd (“Zhuhai Singyes”), a 75% interest owned indirect subsidiary of the Company, the land use rights of the property were contracted to be granted to Zhuhai Singyes for a term of 50 years expiring on 9 January 2053 for industrial use. The land use rights premium was RMB315,073. According to the receipts received from the relevant government authorities provided by the Group, the land use rights premium has been fully paid.
- Pursuant to a Construction Land Planning Permit – Zhu Gui Jian Zi (Nan Ping) 2003 No. (03) in favour of Zhuhai Singyes, permission towards the planning of the subject land with a site area of approximately 3,978.19 sq.m. has been granted to Zhuhai Singyes.

3. Pursuant to a Construction Work Planning Permit – Zhu Gui Jian Zi (Nan Ping) (2003) No. 07 in favour of Zhuhai Singyes, an industrial building with a gross floor area of approximately 2,733.18 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit – No. 440400200709210101 in favour of Zhuhai Singyes, permission by the relevant local authority was given to commence the construction work of an industrial building with a gross floor area of approximately 2,733.18 sq.m.
5. As advised by the Group, the Construction Work Planning Permit and the Construction Work Commencement Permit have not been obtained for the construction work of an additional portion of the building with a gross floor area of approximately 1,048 sq.m. Construction work of such portion of building has been postponed and the relevant construction permits are under application.
6. Pursuant to a Real Estate Title Certificate – Yue Fang Di Zheng Zi Di No. C6580666, the approved portion of the building with a gross floor area of approximately 2,761.44 sq.m. is owned by Zhuhai Singyes. The land use rights of the property have been granted to Zhuhai Singyes for a term of 50 years expiring on 10 January 2053 for industrial use.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. The land use rights of the property are owned by the Group and the Group has the rights to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights without obtaining approval or consent from any authority during the term of the land use rights;
 - b. The building ownership rights of the approved portion of the building are legally owned by the Group and the Group has the rights to transfer, lease, mortgage or otherwise dispose of such portion of the building;
 - c. The land parcel of the property is not subject to any encumbrances or other's rights; and
 - d. For the additional portion of the building mentioned in note 5 above, the Group is not permitted to commence the construction work before obtaining the relevant construction permits. However, there will be no material legal impediment for the Group to obtain the relevant construction permits.

VALUATION CERTIFICATE

Group III – Property interest contracted to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2008 RMB
3.	A parcel of land located at the residential area of Nanping Science and Technology Park Zhuhai City Guangdong Province The PRC	The property comprises a parcel of land with a site coverage area of approximately 541.9 sq.m. on which a dormitory building with a planned gross floor area of approximately 3,532.9 sq.m. is proposed to be built. The land use rights of the property were contracted to be granted for a term of 50 years for industrial ancillary use.	The property is currently vacant.	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – Zhu Guo Tu He Zi (Nan Ping) (2004) Di No. 03 dated 2 February 2004 entered into between Nanping Science and Technology Park Committee of Hi-tech Industrial Development Zone of Zhuhai (珠海高新技術產業開發區南屏科技工業園管理委員會), an independent third party to the Group, and Zhuhai Singyes Curtain Wall Engineering Co. Ltd (Zhuhai Singyes), a 75% interest owned indirect subsidiary of the Company, the land use rights of the property were contracted to be granted to Zhuhai Singyes for a term of 50 years for industrial ancillary use. The land use rights premium was RMB406,990. According to the receipts issued from the relevant government authorities provided by the Group, the land use rights premium of the property has been fully paid.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. The State-owned Land Use Rights Grant Contract mentioned in note 1 above is legal and valid;
 - b. As the relevant authorities have not completed the land survey and mapping work, the land parcel has not yet been handed over to the Group;
 - c. The Group has the rights to occupy and use the land parcel in accordance with the use stipulated in the State-owned Land Use Rights Grant Contract mentioned in note 1 above after the property is handed over; and
 - d. The land parcel cannot be freely transferred, leased or mortgaged by the Group before obtaining the relevant title certificate.

VALUATION CERTIFICATE

Group IV – Property interests rented and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2008 RMB
4.	Suite 312 of Jingbao Mansion No. 183 Anwai Street Dongcheng District Beijing The PRC	<p>The property comprises a unit on Level 3 of a 5-storey office building completed in about 1989.</p> <p>The property has a gross floor area of approximately 192.1 sq.m.</p> <p>The property is leased to the Group from an independent third party for a term of one year expiring on 24 June 2009 at an annual rent of RMB203,340, 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 Tenancy Agreement, the property is leased to Zhuhai Singyes Curtain Wall Engineering Co. Ltd, a 75% interest owned indirect subsidiary of the Company from Beijing Baojing Property Management Company Limited, an independent third party, for a term of one year expiring on 24 June 2009 at an annual rent of RMB203,340, exclusive of water and electricity charges.
2. 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 advisors, which contains, *inter alia*, the following:
 - a. The Tenancy Agreement regarding the property is legal, valid and binding;
 - b. Relevant title certificate of the property has not been obtained by the property owner. However, as the property manager of the building, the lessor has the right to lease out the property;
 - c. The property is not subject to mortgage or any other encumbrances;
 - d. The Tenancy Agreement has not been duly registered with the relevant government authority, therefore the involved parties may be fined by an amount of RMB200 to RMB500. However, pursuant to the PRC Contract Law, the validity of the agreement will not be affected and the lessor has undertaken to compensate for all the loss of the Group arising from the absence of registration of the Tenancy Agreement;
 - e. The lessor has undertaken that the property will not be leased to any other third party during the valid term of the Tenancy Agreement;
 - f. The Group has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement; and
 - g. There may be a risk for the Group to relocate due to the absence of proper title certificate to the property but the Group can claim compensation for all the possible loss of the Group arising from the aforesaid reason.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2008 RMB
5.	Room 0309 of Building No. 2 No. 9 Courtyard Xiyangfang Hutong Dongcheng District Beijing The PRC	<p>The property comprises a unit on Level 3 of an 18-storey residential building completed in about 2003.</p> <p>The property has a gross floor area of approximately 102.41 sq.m.</p> <p>The property is leased to the Group from an independent third party for a term of 2 years expiring on 15 May 2009 at an annual rent of RMB42,000, exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for residential purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property is leased to Zhuhai Singyes Curtain Wall Engineering Co. Ltd, a 75% interest owned indirect subsidiary of the Company from Li Jian Hua, an independent third party, for a term of 2 years expiring on 15 May 2009 at an annual rent of RMB42,000, exclusive of water and electricity charges.
2. 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 advisors, which contains, *inter alia*, the following:
 - a. The Tenancy Agreement regarding the property is legal, valid and binding;
 - b. The lessor has obtained relevant title certificate to the property and has the rights to lease out the property;
 - c. The property is not subject to mortgage or any other encumbrances;
 - d. The Tenancy Agreement has not been duly registered with the relevant government authority, therefore the involved parties may be fined by an amount of RMB200 to RMB500. However, pursuant to the PRC Contract Law, the validity of the agreement will not be affected and the lessor has undertaken to compensate for all the loss of the Group arising from the absence of registration of the Tenancy Agreement;
 - e. The lessor has undertaken that the property will not be leased to any other third party during the valid term of the Tenancy Agreement; and
 - f. The Group has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2008 RMB
6.	No. 1 of Block D Zhaojun Garden No. 9 Wulanchabu Road Xincheng District Hohhot City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a unit of a 3-storey residential building completed in about 1995.</p> <p>The property has a gross floor area of approximately 314.78 sq.m.</p> <p>The property is currently leased to the Group for a term of 1 year expiring on 31 July 2009 at an annual rent of RMB60,000, exclusive of management fee, water and electricity charges.</p>	The property is currently occupied by the Group for residential purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property is leased to Zhuhai Singyes Curtain Wall Engineering Co., Ltd., a 75% interest owned indirect subsidiary of the Company from the Management Department of Hohhot Tianheng Residence Development Company Limited, an independent third party, for a term of 1 year expiring on 31 July 2009 at an annual rent of RMB60,000, exclusive of management fee and water and electricity charges.
2. 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 advisors, which contains, *inter alia*, the following:
 - a. The Tenancy Agreement regarding the property is legal, valid and binding;
 - b. The lessor has obtained relevant title certificate to the property and has the rights to lease out the property;
 - c. The property is not subject to mortgage or any other material encumbrances;
 - d. The Tenancy Agreement has not been duly registered with the relevant government authority, therefore the involved parties may be fined by an amount not more than RMB15,000. However, pursuant to the PRC Contract Law, the validity of the agreement will not be affected and the lessor has undertaken to compensate for all the loss of the Group arising from the absence of registration of the Tenancy Agreement;
 - e. The lessor has undertaken that the property will not be leased to any other third party during the valid term of the Tenancy Agreement; and
 - f. The Group has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2008 RMB
7.	No. 5 of Block W Zhaojun Garden Wulanchabu Road Xincheng District Hohhot City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a unit on Level 3 of a 5-storey residential building completed in about 1995.</p> <p>The property has a gross floor area of approximately 128.29 sq.m.</p> <p>The property is currently leased to the Group for a term of 1 year expiring on 21 August 2009 at an annual rent of RMB24,000, exclusive of management fee and water and electricity charges.</p>	The property is currently occupied by the Group for residential purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property is leased to Zhuhai Singyes Curtain Wall Engineering Co., Ltd., a 75% interest owned indirect subsidiary of the Company from Wang Bo, an independent third party, for a term of 1 year expiring on 21 August 2009 at an annual rent of RMB24,000, exclusive of management fee and water and electricity charges.
2. 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 advisors, which contains, *inter alia*, the following:
 - a. The Tenancy Agreement regarding the property is legal, valid and binding;
 - b. Relevant title certificate to the property has been obtained by the property owner and the lessor has the rights to lease out the property as confirmed by the property owner;
 - c. The property is not subject to mortgage or any other material encumbrances;
 - d. The Tenancy Agreement has not been duly registered with the relevant government authority therefore the involved parties may be fined by an amount not more than RMB15,000. However, pursuant to the PRC Contract Law, the validity of the agreement will not be affected and the lessor has undertaken to compensate for all the loss of the Group arising from the absence of registration of the Tenancy Agreement;
 - e. The lessor has undertaken that the property will not be leased to any other third party during the valid term of the Tenancy Agreement; and
 - f. The Group has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2008 RMB
8.	Units A and B on Level 11 of Jinling Yu Jing Yuan Commercial Building No. 333 Taiping South Road Nanjing City Jiangsu Province The PRC	The property comprises 2 units on Level 11 of a 20-storey office building completed in about 2002. The property has a gross floor area of approximately 241.78 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value
		The property is leased to the Group from an independent third party for a term of 1 year expiring on 31 December 2008, at an annual rent of RMB70,000, exclusive of management fee and water and electricity charges.		

Notes:

1. Pursuant to 2 Tenancy Agreements, the property is leased to Zhuhai Singyes Curtain Wall Engineering Co., Ltd, a 75% interest owned indirect subsidiary of the Company from Tan Zheng, an independent third party, for a term of 1 year expiring on 31 December 2008 at an annual rent of RMB70,000, exclusive of management fee and water and electricity charges. As advised by the Group, the Tenancy Agreements will be renewed after the expiry date.
2. 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 advisors, which contains, inter alia, the following:
 - a. The Tenancy Agreements regarding the property are legal, valid and binding;
 - b. The lessor has obtained relevant title certificates to the property and has the rights to lease out the property;
 - c. The property is not subject to mortgage or any other encumbrances;
 - d. The Tenancy Agreements have not been duly registered with the relevant government authority, therefore the involved parties may be fined by an amount of RMB100 to RMB1,000. However, pursuant to the PRC Contract Law, the validity of the agreement will not be affected and the lessor has undertaken to compensate for all the loss of the Group arising from the absence of registration of the Tenancy Agreements;
 - e. The lessor has undertaken that the property will not be leased to any other third party during the valid term of the Tenancy Agreements; and
 - f. The Group has the rights to use the property according to the prescribed uses as stated in the Tenancy Agreements.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2008 RMB
9.	Unit 1203 of an office building No. 116 Yuehua Road Yuexiu District Guangzhou City Guangdong Province The PRC	<p>The property comprises a unit on Level 12 of a 14-storey office building completed in about 1994.</p> <p>The property has a gross floor area of approximately 218 sq.m.</p> <p>The property is leased to the Group from an independent third party for a term of 1 year expiring on 31 December 2008, at an annual rent of RMB150,000, exclusive of management fee and water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property is leased to Zhuhai Singyes Curtain Wall Engineering Co. Ltd, a 75% interest owned indirect subsidiary of the Company from Guangdong Yalan Hotel Co., Ltd., an independent third party, for a term of 1 year expiring on 31 December 2008 at an annual rent of RMB150,000, exclusive of management fee and water and electricity charges. As advised by the Group, the Tenancy Agreement will be renewed after the expiry date.
2. 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 advisors, which contains, *inter alia*, the following:
 - a. The Tenancy Agreement regarding the property is legal, valid and binding;
 - b. Relevant title certificate of the property has not been obtained by the property owner. However, the lessor has the rights to lease the property as confirmed by the property owner;
 - c. The property is not subject to mortgage or any other encumbrances;
 - d. The Group has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement;
 - e. The Tenancy Agreement has been duly registered with the relevant government authority; and
 - f. There may be a risk for the Group to relocate due to the absence of proper title certificate to the property but the Group can claim compensation for all the possible loss of the Group arising from the aforesaid reason.