

The following is the text of a letter, summary of valuation and valuation certificate, prepared for the purpose of incorporation in this document received from Asset Appraisal Limited, an independent property valuer, in connection with its valuation as at [31 December 2008] of the property interests held or rented by the Group.



Asset Appraisal Limited
資產評估顧問有限公司

Rm 802 8/F On Hong Commercial Building
No. 145 Hennessy Road Wanchai Hong Kong
香港灣仔軒尼詩道145號安康商業大廈8樓802室
Tel: (852) 2529 9448 Fax: (852) 3521 9591

[●] 2009

The Board of Directors

Asia Cassava Resources Holdings Limited

Units 612-3, 6th Floor

Houston Centre

63 Mody Road

Tsim Sha Tsui

Kowloon, Hong Kong

Dear Sirs,

Re: Valuation of properties situated in Hong Kong, Macau, the People's Republic of China (the "PRC") and Thailand.

In accordance with the instructions of **Asia Cassava Resources Holdings Limited** (the "Company") to value the property interests (the "properties") held by the Company or its subsidiaries (altogether referred to as the "Group") situated in Hong Kong, Macau, the PRC and Thailand, we confirm that we have carried out inspections of the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at [31 December 2008] (the "date of valuation").

BASIS OF VALUATION

Our valuation of the properties 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".

TITLESHP

For the properties situated in Hong Kong, Macau and Thailand, we have carried out title and encumbrance searches for each of the properties in the relevant Land Registries. Material content of the registration details has been summarized in the valuation certificate attached herewith for reference purpose.

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For the properties situated in the PRC, we have been provided with copies of legal documents regarding the properties. In addition, we have relied upon the legal opinion provided by the PRC legal advisers, namely Jingtian & Gongcheng PRC Lawyers (北京市競天公誠律師事務所) and Hills & Co. (君道律師事務所) (the "PRC Legal Opinion"), to the Company on the relevant laws and regulations in the PRC, on the nature of Group's interests in the properties situated in the PRC. Its material content has been summarized in the valuation certificate attached herewith.

VALUATION METHODOLOGY

We have valued the properties on the market basis assuming sale with the benefit of immediate vacant possession and by reference to comparable transactions available in the market.

For the properties which are leased to third parties, we have also adopted the investment method on the basis of capitalization of the net incomes with due allowance for reversionary income potential.

We have attributed no commercial value to the properties rented by the Group due either to the short term nature of the leasehold interest in the properties or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

We have relied on the valuation opinion given by Thai Property Appraisal Lynn Philips Co., Ltd., Office of Private Land Surveyors Licensing Board of Thailand, regarding the properties numbered 16, 17 and 18 situated in Thailand. Thai Property Appraisal Lynn Philips Co., Ltd. is a recognized independent valuation group with extensive valuation experience and sufficient qualification to provide valuation services in Thailand.

LIMITING CONDITIONS

No allowance has been made in our report for any charges, mortgages or amounts owing on the properties valued nor for any expenses or taxation. 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.

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 not carried out detailed site measurements to verify the correctness of the floor areas in respect of the properties but have assumed that the floor areas shown on the legal documents handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

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We have inspected the exterior and, where possible, the interior of the buildings and structures of the properties. However, no structural survey has been made for them. In the course of our inspection, we did not note any apparent defects. We are not, however, able to report whether the buildings and structures inspected by us are free of rot, infestation or any structural defect. No test was carried out on any of the building services and equipment.

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.

In valuing the properties, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the HKIS Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors effective from 1st January 2005.

Unless otherwise stated, all market values of the properties (if any) have been denominated in Hong Kong (HK\$). The conversion of Renminbi (RMB) into Hong Kong Dollars is based on the factor of RMB1 to HK\$1.134 with reference to exchange rate as prevailing on the date of valuation.

Our summary of valuation and valuation certificate are attached herewith.

Yours faithfully,
for and on behalf of
Asset Appraisal Limited

TSE Wai Leung
MFin MRICS MHKIS RPS(GP)
Director

TSE Wai Leung is a member of the Royal Institution of Chartered Surveyors, the Hong Kong Institute of Surveyors and a Registered Professional Surveyor in General Practice. He is on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Valuation Forum and has over 10 years' experience in valuation of properties in Hong Kong, in Macau and in the PRC.

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PROPERTY VALUATION

SUMMARY OF VALUATION

Property	Market Value as at [31 December 2008] HK\$
Group I – Properties Held and Occupied by the Group in Hong Kong	
1. Unit No. 17 on 6th Floor, Houston Centre, No. 63 Mody Road, Kowloon, Hong Kong	[6,600,000]
2. Unit No. 13 on 6th Floor, Houston Centre, No. 63 Mody Road, Kowloon, Hong Kong	[7,140,000]
Sub-Total:	<u><u>[13,740,000]</u></u>
Group II – Property Held and Occupied by the Group in the PRC	
3. Unit 1 on 2nd Floor of lock 1 at No.22 Dongshen Road E-gong Ling Pinghu Town Longgang District Shenzhen City Guangdong Province the PRC	[70,000]
Sub-Total:	<u><u>[70,000]</u></u>

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Property	Market Value as at [31 December 2008] HK\$
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Group III – Properties Held by the Group in Hong Kong for Investment

4. Unit No. 1 on 7th Floor, Houston Centre, No. 63 Mody Road, Kowloon, Hong Kong	[7,200,000]
5. Unit No. 2 on 7th Floor, Houston Centre, No. 63 Mody Road, Kowloon, Hong Kong	[6,850,000]
6. Unit 12 on 12th Floor, Seapower Tower Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong	[6,850,000]
7. Unit 2 on 5th Floor of Tower A, Mandarin Plaza, No. 14 Science Museum Road, Kowloon, Hong Kong	[4,290,000]
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Sub-Total:	[25,190,000]

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Property	Market Value as at [31 December 2008] HK\$
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Group IV – Property Held by the Group in the PRC for Investment

8. A factory complex (excluding unit 1 on 2nd floor of Block 1) at No. 22 Dongshen Road E-gong Ling Pinghu Town Longgang District Shenzhen City Guangdong Province the PRC	[8,230,000]
Sub-Total:	<u><u>[8,230,000]</u></u>

Group V – Properties Rented by the Group in the PRC

9. Unit 301 West Wing No. 5 Xixia Road (also known as Xu Gou Hai Tang Road) Lianyungang District Lianyungang City Jiangsu Province the PRC	[No commercial value]
10. Unit No. 3203 on 32nd Floor Block 1 Jindu Garden No. 37 Donghai Xi Road Shinan District Qingdao City Shandong Province the PRC	[No commercial value]
11. Eastern portion of 4th Floor Rizhao Artwell International Hotel No. 96 Xing Hai Road Rizhao City Shandong Province the PRC	[No commercial value]

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Property	Market Value as at [31 December 2008] HK\$
12. Unit No. 320-2 on 3rd Floor No.137 Lishan Road Lixia District Jinan City Shandong Province the PRC	[No commercial value]
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	Sub-Total: <u>[No commercial value]</u>
Group VI – Properties Rented by the Group in Macau	
13. Unit K on 11th Floor Edifício da Associação Comercial de Macau No. 175 Rua de Xangai Macau	[No commercial value]
14. Unit F on 28th Floor Edifício Comercial I Tak No. 126 Rua da Pequim Macau	[No commercial value]
	<hr/>
	Sub-Total: <u>[No commercial value]</u>
Group VII – Property Rented by the Group in Hong Kong	
15. Unit No. 12 on 6th Floor Houston Centre No. 63 Mody Road Kowloon Hong Kong	[No commercial value]
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	Sub-Total: <u>[No commercial value]</u>

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	Market Value
	as at
Property	[31 December 2008]
	<i>HK\$</i>

Group VIII – Properties Rented by the Group in Thailand

- | | |
|---|-----------------------|
| 16. Warehouse No. 4 at
5/4 Moo 8
Tambon Bangpakong
Amphoe Bangpakong
Chachoengsao Province
Thailand | [No commercial value] |
| 17. Warehouse Nos. 3 and 9 at
No. 59 Bangsai-Chiongranoi Road
Changyai Sub-district
Bangsai District
Ayuddhaya Province
Thailand | [No commercial value] |
| 18. Warehouse Nos. 1 and 2 at
No. 88 Moo 4 Sukhumwit Road
Sriracha
Chonbun 20110
Thailand | [No commercial value] |

	Sub-Total:	<u>[No commercial value]</u>
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	Grand Total:	<u>[47,230,000]</u>
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VALUATION CERTIFICATE

Group I – Properties Held and Occupied by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
1. Unit No. 17 on 6th Floor, Houston Centre, No. 63 Mody Road, Kowloon, Hong Kong 21/8410th share of the Kowloon Inland Lot No. 10588.	<p>The property comprises one office unit on 6th floor of an 18-storey private office building completed in 1981.</p> <p>The gross floor area of the property is approximately 1,238 square feet (115 square metres).</p> <p>The property is held under Conditions of Sale No. 11183 for a term of 75 years renewable for 75 years commencing on 3 March 1978.</p> <p>The current ground rent payable is HK\$1,000.00 per annum for the lot.</p>	The property is occupied by the Group as offices.	[6,600,000]

Notes:

1. The registered owner of the property is Art Well Properties Limited, a wholly-owned subsidiary of the Company, vide memorial no. 08030400310061 dated 1 February 2008.
2. Nomination in favour of Art Well Properties Limited is registered via memorial no. 08013101990014 dated 21 December 2007.
3. Legal Charge/Mortgage in favour of Citibank, N.A. is registered via memorial no. 08022600480080 dated 1 February 2008.
4. The property lies within an area zoned "Commercial" under the prevailing outline zoning plan.

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PROPERTY VALUATION

Group I – Properties Held and Occupied by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
2. Unit No. 13 on 6th Floor, Houston Centre, No. 63 Mody Road, Kowloon, Hong Kong	The property comprises one office unit on 6th floor of an 18-storey private office building completed in 1981.	The property is occupied by the Group as offices.	[7,140,000]
23/8410th shares of Kowloon Inland Lot No. 10588.	The gross floor area of the property is approximately 1,334 square feet (124 square metres). The property is held under Conditions of Sale No. 11183 for a term of 75 years renewable for 75 years commencing on 3 March 1978. The current ground rent payable is HK\$1,000.00 per annum for the lot.		

Notes:

1. The registered owner of the property is Artwell Enterprises Limited, a wholly-owned subsidiary of the Company, vide memorial no. UB3279875 dated 6 January 1987.
2. The property is subject to a Mortgage in favour of China Construction Bank (Asia) Corporation Limited as registered via memorial no. 08090801660138 dated 19 August 2008.
3. The property lies within an area zoned "Commercial" under the prevailing outline zoning plan.

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Group II – Property Held and Occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
3. Unit 1 on 2nd Floor of Block 1 at No.22 Dongshen Road E-gong Ling Pinghu Town Longgang District Shenzhen City Guangdong Province the PRC	<p>The property forms part of the subject development, which comprises a parcel of industrial land (Lot No. G05501-0008) with an area of 4,778.10 square metres and is partially developed with a 3-storey industrial building, a 4-storey industrial building and various single-storey ancillary structures.</p> <p>The 2 mentioned industrial buildings were both completed in 1991 and have a total gross floor area of 1,378.80 square metres of which 30 square metres is attributable to the property.</p> <p>The subject development is held by the Group for a land use right term of 50 years commencing on 1 July 1991 and expiring on 30 June 2041.</p>	The property is occupied by the Group as a liaison centre.	[70,000]

Notes:

1. As stipulated in the Building and Land Ownership Certificate (ref no. Shen Fang Di Zhi No. 6000001516), the property is held by Artwell Enterprises Ltd., a wholly-owned subsidiary of the Company for industrial use for a land use right term of 50 years commencing on 1 July 1991 expiring on 30 June 2041.
2. Opinion of the PRC Lawyer on the property is summarized as follows:
 - 2.1 The property is held by Artwell Enterprises Ltd. which has obtained the title certificate (ref no. Shen Fang Di Zhi No. 6000001516) of the property; and
 - 2.2 The property can be freely transferred, leased or charged on the market.

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Group III – Properties Held by the Group in Hong Kong for Investment

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
4. Unit No. 1 on 7th Floor, Houston Centre, No. 63 Mody Road, Kowloon, Hong Kong. 23/8410th shares of Kowloon Inland Lot No. 10588.	<p>The property comprises one office unit on 7th floor of an 18-storey private office building completed in 1981.</p> <p>The gross floor area of the property is approximately 1,334 square feet (124 square metres).</p> <p>The property is held under Conditions of Sale No. 11183 for a term of 75 years renewable for 75 years commencing on 3 March 1978.</p> <p>The current ground rent payable is HK\$1,000.00 per annum for the lot.</p>	<p>The property is leased for a term of two years commencing on 1 February 2009 and expiring on 31 January 2011 at a monthly rent of HK\$26,680.</p>	[7,200,000]

Notes:

1. The registered owner of the property is Fine Success Enterprise Limited, a wholly-owned subsidiary of the Company, vide memorial no. 06111002110403 dated 12 October 2006.
2. The property is subject to Mortgage in favour of Bank of China (Hong Kong) Limited as registered via memorial no. 06111002110414 dated 12 October 2006.
3. The property is subject to Second Legal Charge in favour of Bank of China (Hong Kong) Limited as registered via memorial no. 07022802870587 dated 29 January 2007.
4. The property lies within an area zoned "Commercial" under the prevailing outline zoning plan.

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Group III – Properties Held by the Group in Hong Kong for Investment

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
5. Unit No. 2 on 7th Floor, Houston Centre, No. 63 Mody Road, Kowloon, Hong Kong	The property comprises one office unit on 7th floor of an 18-storey private office building completed in 1981.	The property is leased for a term of two years commencing on 1 August 2007 and expiring on 31 July 2009 at a monthly rent of HK\$31,678.50.	[6,850,000]
22/8410th shares of Kowloon Inland Lot No. 10588.	The gross floor area of the property is approximately 1,293 square feet (120 square metres). The property is held under Conditions of Sale No. 11183 for a term of 75 years renewable for 75 years commencing on 3 March 1978. The current ground rent payable is HK\$1,000.00 per annum for the lot.	The tenancy has been renewed for a term of 2 years commencing on 1 August 2009 and expiring on 31 July 2011 at a monthly rent of HK\$25,840.	

Notes:

1. The registered owner of the property is Alternative View Investments Limited, a wholly-owned subsidiary of the Company, vide memorial no. UB7962140 dated 21 December 1999.
2. The property is subject to Legal Charge to secure general banking facilities in favour of Chiyu Banking Corporation Limited as registered via memorial no. UB7962143 dated 21 December 1999.
3. The property is subject to Collateral Second Legal Charge in favour of Chiyu Banking Corporation Limited as registered via memorial no. 08091600100047 dated 8 September 2008.
4. The property is subject to a Collateral Third Legal Charge in favour of Chiyu Banking Corporation Limited as registered via memorial no. 08091600100051 dated 8 September 2008.
5. The property lies within an area zoned "Commercial" under the prevailing outline zoning plan.

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PROPERTY VALUATION

Group III – Properties Held by the Group in Hong Kong for Investment

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
6. Unit 12 on 12th Floor, Seapower Tower Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong	<p>The property comprises one office unit on 12th floor of a 27-storey private office building completed in 1994.</p> <p>The gross floor area of the property is approximately 952 square feet (88 square metres).</p>	The property is leased for a term of two years commencing on 1 September 2007 and expiring on 31 August 2009 at a monthly rent of HK\$24,752.	[6,850,000]
1321/1000000th shares of Kowloon Inland Lot No. 10999.	<p>The property is held under Conditions of Sale No. UB12193 for a term commencing on 15 January 1992 and expiring on 30 June 2047.</p> <p>The current ground rent payable is an amount equal to 3% of the rateable value of the property per annum.</p>		

Notes:

1. The registered owner of the property is Wide Triumph Investment Limited, a wholly-owned subsidiary of the Company vide memorial no. UB9464755 dated 31 December 2004.
2. The property is subject to Legal Charge/Mortgage in favour of Citibank, N.A. as registered via memorial no. 08090500270017 dated 27 August 2008.
3. The property is subject to Rental Assignment in favour of Citibank, N.A. as registered via memorial no. 08090500270023 dated 27 August 2008.
4. The property lies within an area zoned "Commercial (4)" under the prevailing outline zoning plan.

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PROPERTY VALUATION

Group III – Properties Held by the Group in Hong Kong for Investment

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
7. Unit 2 on 5th Floor of Tower A, Mandarin Plaza, No. 14 Science Museum Road, Kowloon, Hong Kong	The property comprises one office unit on 5th floor of a 10-storey private office building erected upon 6-storey shopping/parking podium of reinforced concrete construction completed in about 1982.	The property is leased for a term of two years commencing on 18 October 2007 and expiring on 17 October 2009 at a monthly rent of HK\$20,112.	[4,290,000]
37/30000th shares of Kowloon Inland Lot No. 10599.	The gross floor area of the property is approximately 809 square feet (75 square metres). The property is held under Conditions of Sale No. UB11333 for a term of 75 years renewable for 75 years commencing on 18 June 1979. The current ground rent payable is HK\$1,000.00 per annum for the lot.		

Notes:

1. The registered owner of the property is Artwell Enterprises Limited, a wholly-owned subsidiary of the Company, vide memorial no. UB7552922 dated 31 July 1998.
2. The property is subject to Mortgage in favour of Bank of China as registered via memorial no. UB7552923 dated 31 July 1998.
3. The property is subject to Second Legal Charge in favour of Bank of China (Hong Kong) Limited as registered via memorial no. 08091602700061 dated 10 September 2008.
4. The property lies within an area zoned "Commercial" under the prevailing outline zoning plan.

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PROPERTY VALUATION

Group IV – Property Held by the Group in the PRC for Investment

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
8. A factory complex (excluding unit 1 on 2nd floor of Block 1) at No.22 Dongshen Road E-gong Ling Pinghu Town Longgang District Shenzhen City Guangdong Province the PRC	<p>The subject development comprises a parcel of industrial land (Lot No. G05501-0008) with an area of 4,778.10 square metres and is partially developed with a 3-storey industrial building, a 4-storey industrial building and various single-storey ancillary structures.</p> <p>The 2 mentioned industrial buildings were both completed in 1991 and have a total gross floor area of 1,378.80 square metres of which a total gross floor area of 1,348.80 square metres is attributable to the property. The remaining portion with a gross floor area of 30 square metres is attributable to Unit 1 on 2nd Floor of Block 1 being the property numbered 3 in this valuation report.</p> <p>The subject development is held by the Group for a land use right term of 50 years commencing on 1 July 1991 and expiring on 30 June 2041.</p>	<p>The 2 industrial buildings of property with a total gross floor area of 1,348.80 square metres are leased for a term of 3 years expiring on 30 June 2010 at a total annual rent of RMB198,540 exclusion of management fees and outgoings.</p>	[8,230,000]

Notes:

1. As stipulated in the Building and Land Ownership Certificate (ref no. Shen Fang Di Zhi No. 6000001516), the property is held by Artwell Enterprises Ltd., a wholly-owned subsidiary of the Company for industrial use for a land use right term of 50 years commencing on 1 July 1991 expiring on 30 June 2041.
2. [Opinion of the PRC Lawyer on the property is summarized as follows:
 - 2.1 The property is held by Artwell Enterprises Ltd. which has obtained the title certificate (ref no. Shen Fang Di Zhi No. 6000001516) of the property;
 - 2.2 The property can be freely transferred, leased or charged on the market;
 - 2.3 The tenancy agreement of the property is legal and is not violating any law and regulations;
 - 2.4 The existing use of the property as workshops does not constitute any breach of the tenancy agreement; and
 - 2.5 Leasing registration of the tenancy agreement at the relevant government authority has not yet been proceeded. According to the prevailing rules, both parties to the tenancy agreement are required to complete leasing registration subject to late registration penalties.]

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PROPERTY VALUATION

Group V – Properties rented by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
9. Unit 301 West Wing No.5 Xixia Road (also known as Lu Gou Hai Tang Road) Lianyungang District Lianyungang City Jiangsu Province the PRC	<p>The property comprises an office unit on 3rd floor of a 6-storey office building completed in 2002.</p> <p>The gross floor area of the property is 57 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 3 years commencing on 1 April 2008 and expiring on 31 March 2011 at an annual rent of RMB34,200 inclusive of management fees but exclusive of water charges, cleaning charges and electricity charges.</p>	The property is occupied by the Group as offices.	[No Commercial Value]

Notes:

1. As stipulated in the Land Use Rights Certificate (ref. no. Lian Guo Yong (2004) Zi DiA000004) and the Building Ownership Certificate (ref no. Lian Fang Quan Zhen Lian Zhi Di L00106557) dated 23 March 2004 and 31 March 2004 respectively, the property is held by Lianyungang Yafa Enterprise Co Ltd. (連雲港雅發實業有限公司), [a related party to the Company].
2. Pursuant to a tenancy agreement dated 28 March 2008, Ri Zhao Yushun Cassava Co., Ltd. (日照雨順木薯有限公司), a wholly-owned subsidiary of the Company, rented the property from Lianyungang Yafa Enterprise Co Ltd. (連雲港雅發實業有限公司).
3. [Opinion of the PRC Lawyer on the property is summarized as follows:
 - 3.1. According to the Land Use Rights Certificate (ref. no. Lian Guo Yong (2004) Zi DiA000004) and the Building Ownerships Certificate (ref no. Lian Fang Quan Zhen Lian Zhi Di L00106557) dated 23 March 2004 and 31 March 2004 respectively, the subject building (including the property) with a gross floor area of 1,339.92 square metres is held by Lianyungang Yafa Enterprise Co., Ltd. Lianyungang Yafa Enterprise Co., Ltd. (連雲港雅發實業有限公司) being the landlord of the property has the right to lease out the property;
 - 3.2. The agreed use stated in the tenancy agreement is consistent with the permitted use of the property;
 - 3.3. Ri Zhao Yushun Cassava Co. Ltd. does not subject to any oppressive or unreasonable terms and conditions under the tenancy agreement;
 - 3.4. Ri Zhao Yushun Cassava Co. Ltd. has the right to occupy the property during the term of the tenancy agreement;
 - 3.5. The tenancy agreement is legal, valid and enforceable between the parties to the agreement; and
 - 3.6. Leasing registration of the tenancy agreement at the relevant government authorities has not yet been proceeded. According to the prevailing rules, both parties to the tenancy agreement are required to complete leasing registration subject to late registration penalties.

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PROPERTY VALUATION

Group V – Properties rented by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
10. Unit No. 3203 on 32nd Floor Block 1 Jindu Garden No. 37 Donghai Xi Road Shinan District Qingdao City Shandong Province the PRC	<p>The property comprises a residential unit on 32nd floor of a 32-storey residential building completed in 1995.</p> <p>The gross floor area of the property is 114.04 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 3 years commencing on 1 April 2008 and expiring on 31 March 2011 at an annual rent of RMB120,000 inclusive of management fees but exclusive of water charges, cleaning charges and electricity charges.</p>	The property is occupied by the Group as dormitory / office.	[No Commercial Value]

Notes:

1. As stipulated in the Building and Land Ownership Certificate (ref no. Qing Fang Di Quan Shi Zhi Di 58784) dated 29 December 2002, the property is held by Mr. Chu, the controlling shareholder of the Company.
2. Pursuant to a tenancy agreement dated 28 March 2008 and a supplemental tenancy agreement dated 29 March 2008, Ri Zhao Yushun Cassava Co., Ltd. (日照雨順木薯有限公司), a wholly-owned subsidiary of the Company, rented the property from Mr. Chu.
3. [Opinion of the PRC Lawyer on the property is summarized as follows:
 - 3.1. According to the Building and Land Ownership Certificate (ref no. Qing Fang Di Quan Shi Zhi Di 58784) dated 29 December 2002, the property is owned by Chu Ming Chuan (朱銘泉). As no Land Use Rights Certificate is provided to the PRC lawyer, he is unable to ascertain whether Chu Ming Chuan (朱銘泉) being the landlord of the property is the owner of the land portion of the property. The Group's leasehold interest in the property may be undermined in case where there is dispute on land title;
 - 3.2. The existing use of the property is not consistent with the permitted use of the property. Hence, the tenancy agreement will be void and the leasee shall be responsible for any loss incurred by the lessor;
 - 3.3. Ri Zhao Yushun Cassava Co. Ltd. does not subject to any oppressive or unreasonable terms and conditions under the tenancy agreement; and
 - 3.4. Leasing registration of the tenancy agreement at the relevant government authorities has not yet been proceeded. According to the prevailing rules, both parties to the tenancy agreement are required to complete leasing registration subject to late registration penalties.

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Group V – Properties rented by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
11. Eastern portion of 4th Floor Rizhao Artwell International Hotel No. 96 Xing Hai Road Rizhao City Shandong Province the PRC	<p>The property comprises an office unit of 4th floor of a 16-storey hotel building completed in 2002.</p> <p>The gross floor area of the property is 56 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 5 years commencing on 1 April 2008 and expiring on 31 March 2011 at an annual rent of RMB120,000 inclusive of management fees, water charges, cleaning charges and electricity charges.</p>	The property is occupied by the Group as offices.	[No Commercial Value]

Notes:

1. As stipulated in the Building Ownership Certificate (ref no. Fang Quan Zhen Ri Zhi Di 50050) dated 23 February 2005, the property is held by Rizhao Artwell International Hotel Co., Ltd. (日照雅禾國際大酒店有限公司), [a related party to the Company].
2. Pursuant to a tenancy agreement dated 28 March 2008 and a supplemental tenancy agreement dated 29 March 2008, Ri Zhao Yushun Cassava Co., Ltd. (日照雨順木薯有限公司), a wholly-owned subsidiary of the Company, rented the property from Rizhao Artwell International Hotel Co., Ltd. (日照雅禾國際大酒店有限公司).
3. [Opinion of the PRC Lawyer on the property is summarized as follows:
 - 3.1 Rizhao Artwell International Hotel Co., Ltd. (日照雅禾國際大酒店有限公司) being the landlord is the sole owner of the property and has the right to lease out the property;
 - 3.2 The agreed use stated in the tenancy agreement is consistent with the permitted use of the property;
 - 3.3 Rizhao Yushun Cassava Co. Ltd. does not subject to any oppressive or unreasonable terms and conditions under the tenancy agreement;
 - 3.4 Rizhao Yushun Cassava Co. Ltd. has the right to occupy the property during the term of the tenancy agreement;
 - 3.5 The property is subject to a mortgage in favour of the Rizhao City Donggang District Rural Trust Committee Union Committee (日照市東港區農村信用社聯合社);
 - 3.6 The tenancy agreement is legal, valid and enforceable between the parties to the agreement;
 - 3.7 Leasing registration of the tenancy agreement at the relevant government authorities has not yet been proceeded. According to the prevailing rules, both parties to the tenancy agreement are required to complete leasing registration subject to late registration penalties; and
 - 3.8 Under the relevant PRC law, if the property is forfeited by the mortgagor on default, the purchaser of the forfeited property shall be free from the tenancy agreement in favour of Rizhao Yushun Cassava Co., Ltd..

APPENDIX III

PROPERTY VALUATION

Group V – Properties rented by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
12. Unit No. 320-2 on 3rd Floor No.137 Lishan Road Lixia District Jinan City Shandong Province the PRC	<p>The property comprises an office unit of 3rd floor of a 5-storey office building completed in about [1980's].</p> <p>The gross floor area of the property is 25 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 1 years commencing on 19 December 2008 and expiring on 18 December 2009 at an annual rent of RMB10,950 exclusive of management fee.</p>	The property is occupied by the Group as offices.	[No Commercial Value]

Notes:

1. Pursuant to a tenancy agreement dated 18 December 2008, Ri Zhao Yushun Cassava Co., Ltd. (日照兩順木薯有限公司), a wholly-owned subsidiary of the Company, rented the property from 濟南新宏建物業管理有限公司 (transliterated as Jinan Xin Hong Property Management Company Limited).
2. [Opinion of the PRC Lawyer on the property is summarized as follows:
 - 2.1 [as no title documents are provided to the PRC Lawyer, he is unable to ascertain whether the lessor has the right to lease out the property to Ri Zhao Yushun Cassava Co., Ltd.. Therefore, the validity of the tenancy agreement by which the property is rented by the Group cannot be proved;
 - 2.2 In case where the tenancy agreement is void, the lessee is bounded to surrender the property to the lessor. Having the void tenancy agreement does not deprive the Group from enforcing the dispute resolution clauses in the tenancy agreement and both parties are kept binding on those clauses; and
 - 2.3 In case where the agreed use stated in the tenancy agreement is not consistent with the permitted use of the property, the tenancy agreement will be void.]

APPENDIX III

PROPERTY VALUATION

Group VI – Properties Rented by the Group in Macau

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
13. Unit K on 11th Floor Edifício da Associação Comercial de Macau No. 175 Rua de Xangai Macau	<p>The property comprises an office unit on 11th floor of a 20-storey office building completed in 1989.</p> <p>The registered floor area of the property is [57.09] square metres.</p> <p>As at the date of valuation, the property was held by the Group under a tenancy for a term of 2 years commencing on 10 January 2007 and expiring on 9 January 2009 at a monthly rent of HK\$6,800 exclusive of management fee. As confirmed by the Company, the tenancy was not renewed after expiry.</p>	As confirmed by the Group, it vacated from the property after the expiry date and has relocated its office to property numbered 14 as shown below.	[No Commercial Value]

Notes:

1. The registered owners of the property are Cheang Kam Tou (鄭錦滔) and Ho Pui Fan (何佩芬), independent third parties to the Company.
2. As at [15 May 2008] a mortgage was registered against the property in favour of Banco Seng Heng, S.A..
3. Pursuant to a tenancy agreement dated 3 January 2007, Artsun International Macao Limited, a wholly-owned subsidiary of the Company, rented the property from [何佩芬] (transliterated as Ho Pui Fun).

APPENDIX III

PROPERTY VALUATION

Group VI – Properties Rented by the Group in Macau

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
14. Unit F on 28th Floor Edifício Comercial I Tak No. 126 Rua da Pequim Macau	<p>The property comprises an office unit on 11th floor of a 28-storey office building completed in 1991.</p> <p>The registered floor area of the property is 70.1 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 2 years commencing on 17 January 2009 and expiring on 16 January 2011 at a monthly rent of HK\$5,800 – exclusive of management fee. Commencing on 17 January 2010, the tenant has the right to terminate the tenancy by serving one month's notice to the landlord.</p>	The property is occupied by the Group as offices.	[No Commercial Value]

Notes:

1. The registered owner of the property is Zhang Ruixia (張瑞霞), an independent third party to the Company.
2. Pursuant to a tenancy agreement dated 23 December 2008, Artsun International Macao Limited, a wholly-owned subsidiary of the Company, rented the property from 何松蔭 (transliterated as He Cong Yin and the representative of Zhang Ruixia).

APPENDIX III

PROPERTY VALUATION

Group VII – Property Rented by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
15. Unit No. 12 on 6th Floor Houston Centre No. 63 Mody Road Kowloon Hong Kong	<p>The property comprises an office unit on 6th floor of an 18-storey private office building completed in 1981.</p> <p>The gross floor area of the property is approximately 1,293 square feet (120 square metres).</p> <p>The property is held by the Group under a tenancy for a term of 2 years commencing on 1 April 2008 and expiring on 31 March 2010 at a monthly rent of HK\$32,325 exclusive of rates, Government rent, management fees, air-conditioning charges, water charges, cleaning charges and electricity charges.</p>	The property is occupied by the Group as offices.	[No Commercial Value]

Notes:

1. The registered owner of the property is Alther Limited, a related party to the Company, vide memorial no. UB7027395 dated 21 March 1997.
2. The property is subject to Legal Charge in favour of Chiyu Banking Corporation Limited as registered via memorial no. UB7027396 dated 21 March 1997.
3. The property is subject to Collateral Second Legal Charge in favour of Chiyu Banking Corporation Limited as registered via memorial no. 08091600100047 dated 8 September 2008.
4. The property is subject to Collateral Third Legal Charge dated 8 September 2008 in favour of Chiyu Banking Corporation Limited as registered via memorial no. 08091600100051 dated 8 September 2008.
5. Pursuant to a tenancy agreement dated 15 May 2008, Artwell Enterprises Limited, a wholly-owned subsidiary of the Company, rented the property from Alther Limited.

APPENDIX III

PROPERTY VALUATION

Group VIII – Properties Rented by the Group in Thailand

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
16. Warehouse No. 4 5/4 Moo 8 Tambon Bangpakong Amphoe Bangpakong Chachoengsao Province Thailand	<p>The property comprises a single-storey warehouse building completed in [about 1990's].</p> <p>The gross floor area of the property is 2,640 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 1 year commencing on 19 November 2008 and expiring on 19 November 2009 at a monthly rent of THB184,800 exclusive of other charges.</p>	The property is occupied by the Group as warehouses.	[No Commercial Value]

Notes:

1. The registered owner of the property is [Lo Chin Seng Co., Ltd.], an independent third party to the Company.
2. Pursuant to a tenancy agreement dated 1 November 2008, Global Property Connection Co., Ltd., a [wholly]-owned subsidiary of the Company, rented the property from Lo Chin Seng Co., Ltd..
3. The valuation of the property is jointly prepared by Asset Appraisal Limited and Thai Property Appraisal Lynn Philips Co., Ltd. (Office of Private Land Surveyors Licensing Board of Thailand).

APPENDIX III

PROPERTY VALUATION

Group VIII – Properties Rented by the Group in Thailand

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
17. Warehouse Nos. 3 and 9 at No. 59 Bangsai- Chiongranoi Road Changyai Sub-district Bangsai District Ayuddhaya Province Thailand	<p>The property comprises two single-storey warehouse buildings completed in about 1990's.</p> <p>The gross floor area of the property is 5,216.592 square metres.</p> <p>The property is held by the Group under two tenancy agreements for a term of 3 years commencing on 1 March 2008 and expiring on 28 February 2011 at a monthly rent of THB266,160 exclusive of other charges.</p>	The property is occupied by the Group as warehouses.	[No Commercial Value]

Notes:

1. The registered owner of the property is Chaiyong Agricultural Silo Co., Ltd. ("the registered owner"), the independent third party to the Company.
2. Pursuant to a tenancy agreement dated 29 February 2008, the registered owner leased the property to Thai Flour Mill Industry Co., Ltd. for a term expiring on 31 December 2011.
3. Pursuant to two tenancy agreements both dated 1 March 2008, Alush (Thailand) Co., Ltd., a wholly-owned subsidiary of the Company, subleased the property from Thai Flour Mill Industry Co., Ltd. which is an independent third party to the Group.
4. The valuation of the property is jointly prepared by Asset Appraisal Limited and Thai Property Appraisal Lynn Philips Co., Ltd. (Office of Private Land Surveyors Licensing Board of Thailand).

APPENDIX III

PROPERTY VALUATION

Group VIII – Properties Rented by the Group in Thailand

Property	Description and tenure	Particulars of occupancy	Market Value as at [31 December 2008] HK\$
18. Warehouse Nos. 1 and 2 at No. 88 Moo 4 Sukhumwit Road Sriracha Chonbun 20110 Thailand	<p>The property comprises two single-storey warehouse buildings completed in [about 1990's].</p> <p>The total gross floor area of the property is 10,300 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 3 years commencing on 1 April 2008 and expiring on 31 March 2011 at a monthly rent of THB721,000 exclusive of other charges.</p>	The property is occupied by the Group as warehouses.	[No Commercial Value]

Notes:

1. The registered owner of the property is Sinpattana Property and Loan Fund, an independent third party to the Company.
2. Pursuant to a tenancy agreement dated 1 April 2008, [MMT Consultant Co., Ltd. (a property agent of Sinpattana Property and Loan Fund) leased warehouse no.2 of the property to Alush (Thailand) Co., Ltd., a wholly-owned subsidiary of the Company, for a term of 3 years expiring on 31 March 2011].
3. Pursuant to a tenancy agreement dated 31 January 2008, Sinpattana Property and Loan Fund leased warehouse no. 1 of the property to Future Port Fusion Co., Ltd., an independent third party of the Company, at annual basis.
4. Pursuant to a tenancy agreement dated 29 March 2008, Alush (Thailand) Co., Ltd., a wholly-owned subsidiary of the Company, subleased warehouse no.1 of the property from Future Port Fusion Co., Ltd..
5. The valuation of the property is jointly prepared by Asset Appraisal Limited and Thai Property Appraisal Lynn Philips Co., Ltd. (Office of Private Land Surveyors Licensing Board of Thailand).