

*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 30 June 2009 of the property interests of the Group.*



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Licence No: C-030171

11 August 2009

The Board of Directors  
Sundart International Holdings Limited  
7/F, Millennium City 3  
370 Kwun Tong Road  
Kowloon  
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Sundart International 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") Hong Kong, Macau and the State of Qatar 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 30 June 2009 (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".

We have valued the property interest in Group I by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

We have attributed no commercial value to the property interests in Group II, III, IV and V, 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 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 provided with copies of tenancy agreements relating to the property interests and have caused searches to be made at the Hong Kong Land Registry and Macau Land Registry. However, we have not searched the original documents to verify the ownership or to ascertain any amendment. We have relied considerably on the advice given by the Company's Macau legal advisers – RUI AFONSO LAWYERS' OFFICE and the Company's State of Qatar legal adviser – SIMMONS & SIMMONS, concerning the validity of the tenancy agreements relating to the property interests in Macau and the State of Qatar respectively.

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and official plans relating to the property interests in the PRC and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisers – JINGTIAN & GONGCHENG ATTORNEYS AT LAW 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. 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 Hong Kong Dollar (HKD). The exchange rate adopted in our valuations is approximately HKD1 = RMB 0.88 which was approximately the prevailing exchange rate as at the date of valuation.

Our valuation is summarised 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 26 years' experience in the valuation of properties in the PRC and 29 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

## SUMMARY OF VALUES

## Group I – Property interest owned and occupied by the Group in the PRC

No. Property	Capital value attributable to the Group as at 30 June 2009 <i>HKD</i>
1. Office unit No. 11C Oriental Kenzo Plaza No. 48 Dongzhimen Wai Avenue Dongcheng District Beijing The PRC	4,630,000
<b>Sub-total:</b>	<b><u>4,630,000</u></b>

## Group II – Property interests rented and occupied by the Group in Hong Kong

No. Property	Capital value attributable to the Group as at 30 June 2009 <i>HKD</i>
2. 7th Floor Millennium City 3 No. 370 Kwun Tong Road Kowloon Hong Kong	No commercial value
3. Flat A on 11th Floor Chen Yip Industrial Building No. 5 Lai Yip Street Kowloon Hong Kong	No commercial value
4. Factories 2 on 21st Floor 2, 6 and 7 on 22nd Floor 1 and 6 on 23rd Floor Luen Cheong Can Centre No. 8 Yip Wong Road Tuen Mun New Territories Hong Kong	No commercial value

<b>No. Property</b>	<b>Capital value attributable to the Group as at 30 June 2009 HKD</b>
5. Unit No. 1 on 2nd Floor Fu Lee Loy Mansion Nos. 9-27 King Wah Road Hong Kong	No commercial value
	<hr/>
	<b>Sub-total: <u><u>Nil</u></u></b>

**Group III – Property interests rented and occupied by the Group in the PRC**

<b>No. Property</b>	<b>Capital value attributable to the Group as at 30 June 2009 HKD</b>
6. Level 1 Composite Building Standardisation Plant Area Zhaofeng Industrial Zone Zhao Quan Ying Shunyi District Beijing The PRC	No commercial value
7. Units 603 – 605 No. 28 Xuanhua Road Changning District Shanghai The PRC	No commercial value
8. Unit 208 Building No.9 No. 628 Nong Zhangyang Road Pudong New District Shanghai The PRC	No commercial value

<b>No. Property</b>	<b>Capital value attributable to the Group as at 30 June 2009 HKD</b>
9. Unit 601 Building No.10 No. 1818 Nong Changning Road Changning District Shanghai The PRC	No commercial value
10. Unit 601 Building No.25 No. 1818 Nong Changning Road Changning District Shanghai The PRC	No commercial value
11. Unit 12A05 Building No.77 No. 999 Nong Loushanguan Road Changning District Shanghai The PRC	No commercial value
12. Room 206 Building No.7 No. 628 Nong Zhangyang Road Pudong District Shanghai The PRC	No commercial value
	<hr/>
	<b>Sub-total: <u><u>Nil</u></u></b>

## Group IV – Property interests rented and occupied by the Group in Macau

<b>No. Property</b>	<b>Capital value attributable to the Group as at 30 June 2009 HKD</b>
13. Unit 1110, 11th Floor Macau Landmark Nos. 549 – 567 Avenida Da Amizade Macau	No commercial value
14. Unit AD, 8th Floor Kin Fu Kuok Praca Kin Heng Long – Heng Hoi Kuok No. 94 Rua De Bruxelas Macau	No commercial value
15. Unit B, 6th Floor Centro Polytex No. 45 Estrada Marginal Da Areia Preta Macau	No commercial value
16. Unit W, 5th Floor Ind. Kek Seng No. 41 Avenida Do Almirante Magalhaes Correia Macau	No commercial value
17. Unit F, 9th Floor Ind. Kek Seng No. 149 Avenida De Venceslau De Morais Macau	No commercial value
18. Unit F, 6th Floor, Block 3 Nova Vila Chong San No. 36 Rua Da Barra Macau	No commercial value
19. Unit L, 15th Floor Lei Tou, Lei Wai, Lei Ip Fa Seng Lei Hong No. 181 Rua De Evora Na Taipa Macau	No commercial value

No.	Property	Capital value attributable to the Group as at 30 June 2009 <i>HKD</i>
20.	Unit S, 9th Floor Lei Fung, Lei Hau, Lei Yeng, Lei Mau Fa Seng Lei Seng No. 73 Rua De Nam Keng Na Taipa Macau	No commercial value
21.	Unit R, 14th Floor Chun Hung Garden (Leong Iun, Foe Iu, Pek Iun) Nos. 656 – 668 Avenida Dr. Sun Yat Sen (Taipa) Na Taipa Macau	No commercial value
22.	Unit H, 9th Floor Lei Lo, Lei Tak Lei Loi Tak Hoi Pan Fa Un Tai Ha No. 147 Avenida Dos Jardins Do Oceano Na Taipa Macau	No commercial value
23.	Unit D, 15th Floor Chun Hung Garden (Leong Iun, Foe Iun, Pek Iun) No. 615 Caminho Das Hortas Na Taipa Macau	No commercial value
24.	Flat G, 10th Floor Chun Hung Garden (Leong Iun, Foe Iun, Pek Iun) Nos. 690 – 694 Avenida Dr. Sun Yat Sen (Taipa) Na Taipa Macau	No commercial value



No. Property	Capital value attributable to the Group as at 30 June 2009 <i>HKD</i>
25. Flat L, 2nd Floor Phase I Block 28, 30 Urbanizacao Da Nova Taipa No. 442 Rua De Braganca Na Taipa Macau	No commercial value
26. Flat A, 3rd Floor Hung Ip Mansion No. 221 Avenida De Kwong Tung Na Taipa Macau	No commercial value
27. CR/C (also known as Car Park No. 365) Block III, Phase I Urbanizacao Da Nova Taipa Nos. 286 – 470 Rua De Braganca Na Taipa Macau	No commercial value
28. AM/Z (also known as Car Park No. 329) Block III, Phase I Nos. 286 – 470 Rua De Braganca Urbanizacao Da Nova Taipa Na Taipa Macau	No commercial value
29. BR/C (also known as Car Park No. 651) Block III, Phase I Urbanizacao Da Nova Taipa Nos. 286 – 470 Rua De Braganca Na Taipa Macau	No commercial value
30. Flat Y, 18th Floor Block III Lok Chon Ieng Hin No. 185 Rua de Chiu Chau Na Taipa Macau	No commercial value
<b>Sub-total:</b>	<u><u>Nil</u></u>

**Group V – Property interest rented and occupied by the Group in State of Qatar**

<b>No. Property</b>	<b>Capital value attributable to the Group as at 30 June 2009 HKD</b>
31. Office Unit 2nd Floor and 2 Car Parking Spaces On Ground Floor A1 Shareef Building Doha International Airport Area Doha City State of Qatar	No commercial value
	<b>Sub-total Nil</b>
	<b>Total: 4,630,000</b>

## VALUATION CERTIFICATE

## Group I – Property interests owned and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
1.	Office unit No. 11C Oriental Kenzo Plaza No. 48 Dongzhimen Wai Avenue Dongcheng District Beijing The PRC	The property comprises a unit of Oriental Kenzo Plaza completed in 2006.  The unit has a gross floor area of approximately 158.59 sq.m. (or 1,707 sq.ft).  The apportioned land use rights of the property have been granted for a term of 50 years expiring on 5 November 2051 for office use.	The property is currently occupied by the Group for office purpose.	4,630,000  100% interest attributable to the Group: HKD4,630,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate – Jing Shi Dong Gang Ao Tai Guo Yong 2008 Chu Di No. 7001697, the land use rights with an apportioned area of approximately 16.07 sq.m. have been granted to Sundart Engineering & Contracting (Beijing) Limited (“Sundart”), a 100% interest owned subsidiary of the Company, for a term of 50 years expiring on 5 November 2051 for office uses.
2. Pursuant to a Real Estate Sale Contract entered into between Oriental Ginza Holdings Limited and Sundart, dated on 29 June 2004. Office unit No. 11C of Oriental Kenzo Plaza was purchased by Sundart at a consideration of RMB2,845,977.
3. Pursuant to a Building Ownership Certificate – X Jing Fang Quan Zheng Shi Gang Ao Tai Zi Di No. 009996, the office unit of the Oriental Kenzo Plaza with a gross floor area of approximately 158.59 sq.m.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. The building ownership rights of the property are legally owned by the Group and the Group has the right to transfer, lease, mortgage or otherwise dispose of the property; and
  - b. The property is not subject to any encumbrances or mortgage.

## VALUATION CERTIFICATE

## Group II – Property interests rented and occupied by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
2.	7th Floor Millennium City 3 No. 370 Kwun Tong Road Kowloon Hong Kong	<p>The property comprises a unit on the 7th floor of a 21-storey office building completed in about 2002.</p> <p>The unit has a lettable area of approximately 8,140 sq.ft. (or 756.22 sq.m.).</p> <p>Pursuant to Tenancy Agreement made between Sundart Holdings Limited, as Tenant and Hong Kong Baptist University, as Landlord an independent third party, the property is leased by the Group for a term of 2 years commencing from 15 April 2009 and expiring on 14 April 2011 at a monthly rental of HKD113,295 exclusive of rates and management fees, air-conditioning charges and other outgoings.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Hong Kong Baptist University vide Memorial No. 08061600710030 dated 21 May 2008.
2. The property is subject to a Legal Charge and Assignment of Rentals in favour of Fubon Bank (Hong Kong) Limited vide Memorial Nos. 08061600710040 and 08061600710052 on 21 May 2008.
3. The Tenant has been informed by the Landlord's legal advisers that the Landlord's application for the bank's consent is in process. We understand that the validity of the tenancy agreement will not be affected but if the bank consent cannot be obtained, it will be subject to the bank's rights and interest in the Legal Charge and the Assignment of Rentals, including its right to obtain possession of the property upon the enforcement of its right under the Legal Charge in the event of default.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
3.	Flat A on 11th Floor Chen Yip Industrial Building No. 5 Lai Yip Street Kowloon Hong Kong	<p>The property comprises a unit on the 11th floor of an 11-storey industrial building completed in about 1971.</p> <p>The unit has a gross floor area of approximately 1,800 sq.ft. (or 167.22 sq.m.).</p> <p>Pursuant to a Tenancy Agreement made between Sundart Holdings Limited, as Tenant and Simking Development Limited, as Landlord an independent third party, the property is leased by the Group for a term of 2 years commencing from 18 November 2008 and expiring on 17 November 2010 at a monthly rental of HKD13,870 exclusive of rates, government rent and management fees.</p>	The property is currently occupied by the Group for storage purpose.	No commercial value

*Note:*

1. The registered owner of the property is Simking Development Limited vide Memorial No. UB 6055451 dated 2 June 1994.
2. The property is subject to a Mortgage and Rental Assignment in favour Hang Seng Bank Limited vide Memorial Nos. 08060302290039 and 08060502010014 dated 5 May 2008 and 21 May 2008 respectively. Mortgage Bank consent has been obtained for the Landlord's entering into the Tenancy Agreement.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
4.	Factories 2 on 21st Floor 2, 6 and 7 on 22nd Floor 1 and 6 on 23rd Floor Luen Cheong Can Centre No. 8 Yip Wong Road Tuen Mun New Territories Hong Kong	<p>The property comprises units on the 21st – 23rd floor of a 26-storey industrial building completed in about 1992.</p> <p>The units have a total gross floor area of approximately 17,360 sq.ft. (or 1,612.78 sq.m.).</p> <p>Pursuant to a Licence made between Sundart Timber Products Company Limited, as Licensee and Hang Lung Real Estate Agency Limited, as agent of Licensor an independent third party, the property is leased by the Group for a term of 2 years commencing from 1 January 2009 and expiring on 31 December 2010 at a whole period rental of HKD1 inclusive of rates, government rent, management fees and electricity charge.</p>	The property is currently occupied by the Group for storage purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Dynamia Company Limited vide Memorial No. TM 1074709 dated 30 July 2003.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
5.	Unit No. 1 on 2nd Floor Fu Lee Loy Mansion Nos. 9-27 King Wah Road Hong Kong	<p>The property comprises a unit on the 2nd floor of a 23-storey composite residential/commercial building completed in about 1982.</p> <p>The unit has a saleable area of approximately 140 sq.ft. (or 13 sq.m.).</p> <p>Pursuant to a Tenancy Agreement made between Sundart Timber Products Company Limited, as Tenant and Super Capital Hong Kong Investment Limited, as Landlord an independent third party, the property is leased by the Group for a term commencing from 1 April 2009 and expiring on 30 September 2009 at a monthly rental of HKD4,500 inclusive of rates, government rent and management fees.</p>	The property is currently occupied by the Group for ancillary office purpose.	No commercial value

*Note:* The registered owner of the property is Super Capital Hong Kong Investment Limited vide Memorial No. 07082200170081 dated 31 July 2007.

## VALUATION CERTIFICATE

## Group III – 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 30 June 2009 HKD
6.	Level 1 Composite Building Standardisation Plant Area Zhaofeng Industrial Zone Zhao Quan Ying Shunyi District Beijing The PRC	<p>The property comprises a units on the Level 1 of a 6-storey composite building completed in about 2003.</p> <p>The property has a lettable area of approximately 20 sq.m. (or 215 sq.ft.).</p> <p>Pursuant to a Tenancy Agreements made between Sundart Engineering &amp; Contracting (Beijing) Limited, as Tenant and Beijing Zhao Quan Ying Development Center of Zhaofeng Industrial Zone, as Landlord an independent third party, the property is leased by the Group for a term of 3 years commencing from 1 January 2007 and expiring on 31 December 2009 at an annual rental of RMB10,950 exclusive of water and electricity charges and other outgoings.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Pursuant to a promise letter dated 4 January 2007 issued by the Landlord, all the rent and other outgoings during the whole tenancy period are waived.
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 advisers, which contains, inter alia, the following:
  - a. The Tenancy Agreement regarding the property is legal, valid and binding. The Landlord has rights to lease out the property and Tenant has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement; and
  - b. The Tenancy Agreement has not been registered with the relevant government authority, but the validity of the agreement will not be affected.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
7.	Units 603 – 605 No. 28 Xuanhua Road Changning District Shanghai The PRC	<p>The property comprises 3 office units on the 6th floor of a 15-storey office building completed in about 2007.</p> <p>The property has a total gross area of approximately 247.66 sq.m. (or 2,666 sq.ft.).</p> <p>Pursuant to 3 Tenancy Agreements made between Sundart Engineering &amp; Contracting (Beijing) Limited – Shanghai Branch, as Tenant and Wang Chunhua and Fan Daren, as Landlords independent third parties, the property is leased by the Group for a common term of 3 years commencing from 18 August 2008 and expiring on 17 August 2011 at a total monthly rental of RMB38,500 exclusive of water and electricity charges and other outgoings.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. 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 advisers, which contains, *inter alia*, the following:
  - a. The Tenancy Agreements regarding the property are legal, valid and binding. The Landlords have rights to lease out the property and Tenants have the rights to use the property according to the prescribed use as stated in the Tenancy Agreements; and
  - b. The Tenancy Agreements have not been registered with the relevant government authority, but the validity of the agreements will not be affected.
  - c. Pursuant to (Shanghai Buildings Leasing Regulations) (上海市房屋租賃條例) effective on 1 July 2000, if a landlord subsequently enters into another tenancy agreement with an innocent third party and registers that subsequent tenancy agreement, the original tenant with its tenancy agreement unregistered may face the risk that its tenancy agreement may become unenforceable and may be required to vacate the premises. Nevertheless, pursuant to the tenancy agreement the original tenant can claim the Landlord for breach of the tenancy agreement.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
8.	Unit 208 Building No. 9 No. 628 Nong Zhangyang Road Pudong New District Shanghai The PRC	<p>The property comprises a unit on the 2nd floor of a 25-storey residential building completed in about 1996.</p> <p>The property has a lettable area of approximately 112.88 sq.m. or (1,346 sq.ft.).</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering &amp; Contracting (Beijing) Limited – Shanghai Branch, as Tenant and Luo Meifang, as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 28 December 2008 and expiring on 27 December 2009 at a monthly rental of RMB4,300 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. 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 advisers, which contains, *inter alia*, the following:
  - a. The Tenancy Agreement regarding the property is legal, valid and binding. The Landlord has rights to lease out the property and Tenant has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement; and
  - b. The Tenancy Agreement has not been registered with the relevant government authority, but the validity of the agreement will not be affected.
  - c. Pursuant to (Shanghai Buildings Leasing Regulations) (上海市房屋租賃條例) effective on 1 July 2000, if a landlord subsequently enters another tenancy agreement with an innocent third party and registers that tenancy agreement, the original tenant with his tenancy agreement unregistered may render the risk that his tenancy agreement may become unenforceable and be requested to vacate the premises. Nevertheless, the original tenant can make the Landlord liable for the damages for breaching the agreement according to the terms of the tenancy agreement.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
9.	Unit 601 Building No. 10 No. 1818 Nong Changning Road Changning District Shanghai The PRC	<p>The property comprises a unit on the 6th floor of a 10-storey residential building completed in about 2000.</p> <p>The property has a lettable area of approximately 104.04 sq.m. (or 1,123 sq.ft.).</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering &amp; Contracting (Beijing) Limited – Shanghai Branch, as Tenant and Pan Wen, as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 10 January 2009 and expiring on 9 January 2010 at a monthly rental of RMB4,300 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. 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 advisers, which contains, *inter alia*, the following:
  - a. The Tenancy Agreement regarding the property is legal, valid and binding. The Landlord has rights to lease out the property and Tenant has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement; and
  - b. The Tenancy Agreement has not been registered with the relevant government authority, but the validity of the agreement will not be affected.
  - c. Pursuant to (Shanghai Buildings Leasing Regulations) (上海市房屋租賃條例) effective on 1 July 2000, if a landlord subsequently enters another tenancy agreement with an innocent third party and registers that tenancy agreement, the original tenant with his tenancy agreement unregistered may render the risk that his tenancy agreement may become unenforceable and be requested to vacate the premises. Nevertheless, the original tenant can make the Landlord liable for the damages for breaching the agreement according to the terms of the tenancy agreement.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
10.	Unit 601 Building No. 25 No. 1818 Nong Changning Road Changning District Shanghai The PRC	<p>The property comprises a unit on the 6th floor of a 11-storey residential building completed in about 2000.</p> <p>The property has a gross floor area of approximately 107.73 sq.m. (or 1,160 sq.ft.).</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering &amp; Contracting (Beijing) Limited – Shanghai Branch, as Tenant and Xu Fangfang, as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 1 March 2009 and expiring on 28 February 2010 at a monthly rental of RMB4,500 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. 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 advisers, which contains, *inter alia*, the following:
  - a. The Tenancy Agreement regarding the property is legal, valid and binding. The Landlord has rights to lease out the property and Tenant has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement; and
  - b. The Tenancy Agreement has not been registered with the relevant government authority, but the validity of the agreement will not be affected.
  - c. Pursuant to (Shanghai Buildings Leasing Regulations) (上海市房屋租賃條例) effective on 1 July 2000, if a landlord subsequently enters another tenancy agreement with an innocent third party and registers that tenancy agreement, the original tenant with his tenancy agreement unregistered may render the risk that his tenancy agreement may become unenforceable and be requested to vacate the premises. Nevertheless, the original tenant can make the Landlord liable for the damages for breaching the agreement according to the terms of the tenancy agreement.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
11.	Unit 12A05 Building No. 77 No. 999 Nong Loushanguan Road Changning District Shanghai The PRC	<p>The property comprises a unit on the 13th floor of a 28-storey residential building completed in about 2005.</p> <p>The property has a gross floor area of approximately 59.72 sq.m. (or 643 sq.ft.).</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering &amp; Contracting (Beijing) Limited – Shanghai Branch, as Tenant and Zhu Qun and Jiang Wenwen as Landlord an independent third party, the property is leased by the Group for a term commencing from 1 April 2009 and expiring on 30 September 2009 at a monthly rental of RMB4,500 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. 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 advisers, which contains, *inter alia*, the following:
  - a. The Tenancy Agreement regarding the property is legal, valid and binding. The Landlord has rights to lease out the property and Tenant has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement; and
  - b. The Tenancy Agreement has not been registered with the relevant government authority, but the validity of the agreement will not be affected.
  - c. Pursuant to (Shanghai Buildings Leasing Regulations) (上海市房屋租賃條例) effective on 1 July 2000, if a landlord subsequently enters another tenancy agreement with an innocent third party and registers that tenancy agreement, the original tenant with his tenancy agreement unregistered may render the risk that his tenancy agreement may become unenforceable and be requested to vacate the premises. Nevertheless, the original tenant can make the Landlord liable for the damages for breaching the agreement according to the terms of the tenancy agreement.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
12.	Room 206 Building No. 7 No. 628 Nong Zhangyang Road Pudong District Shanghai The PRC	<p>The property comprises a unit on the 2nd floor of a 25-storey residential building completed in about 1996.</p> <p>The property has a lettable area of approximately 82.62 sq.m. (or 889 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering &amp; Contracting (Beijing) Limited – Shanghai Branch, as Tenant and Huang Fang as Landlord an independent third party, the property is leased by the Group for a term commencing from 30 December 2008 and expiring on 29 December 2009 at a monthly rental of RMB3,300 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. 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 advisers, which contains, *inter alia*, the following:
  - a. The Tenancy Agreement regarding the property is legal, valid and binding. The Landlord has rights to lease out the property and Tenant has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement; and
  - b. The Tenancy Agreement has not been registered with the relevant government authority, but the validity of the agreement will not be affected.
  - c. Pursuant to (Shanghai Buildings Leasing Regulations) (上海市房屋租賃條例) effective on 1 July 2000, if a landlord subsequently enters another tenancy agreement with an innocent third party and registers that tenancy agreement, the original tenant with his tenancy agreement unregistered may render the risk that his tenancy agreement may become unenforceable and be requested to vacate the premises. Nevertheless, the original tenant can make the Landlord liable for the damages for breaching the agreement according to the terms of the tenancy agreement.

## VALUATION CERTIFICATE

## Group IV – Property interests rented and occupied by the Group in Macau

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
13.	Unit 1110, 11th Floor Macau Landmark Nos. 549 – 567 Avenida Da Amizade Macau	<p>The property comprises a unit on the 11th floor of a 25-storey office building completed in about 1997.</p> <p>The unit has a saleable area of approximately 204.288 sq.m. (or 2,199 sq.ft.).</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and New Macau Landmark Management Limited, as agent for Landlord an independent third party, the property is leased by the Group for a term of 2 years commencing from 1 May 2008 and expiring on 30 April 2010 at a monthly rental of HKD40,261 exclusive of management fees, air-conditioning charges and other outgoings.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Empresa Administradora De Imoveis Macau Landmark, Limitada.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
14.	Unit AD, 8th Floor Kin Fu Kuok Praca Kin Heng Long – Heng Hoi Kuok No. 94 Rua De Bruxelas Macau	<p>The property comprises a unit on the 8th floor of a 23-storey residential building completed in about 1995.</p> <p>The unit has a saleable area of approximately 85.1 sq.m. (or 916 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Chung Va Tei Chan, as agent of Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 1 August 2008 and expiring on 31 July 2009 which has been extended for a further term of 1 year expiring on 31 July 2010 at a monthly rental of HKD7,500 exclusive of water and electricity charges and other outgoings.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. The registered owners of the property are Bennett Andrew Geoffrey and Ho Suk Fan.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
15.	Unit B, 6th Floor Centro Polytex Estrada Marginal No. 45 Da Areia Preta Macau	<p>The property comprises a unit on the 6th floor of a 7-storey industrial building completed in about 1987.</p> <p>The unit has a saleable area of approximately 199.5 sq.m. (or 2,147 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Leong Miu Kau, as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 10 May 2008 and expiring on 9 May 2009 which has been extended to 9 August 2009 by an agreement on 6 April 2009 and further extended to 9 November 2009 by an agreement on 11 July 2009 at a monthly rental of HKD5,000 exclusive of management fees and other outgoings.</p>	The property is currently occupied by the Group for storage purpose.	No commercial value

*Notes:*

1. The registered owners of the property are Cheang Kai Tim and Leong Miu Kau.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
16.	Unit W, 5th Floor Ind. Kek Seng No. 41 Avenida Do Almirante Magalhaes Correia Macau	<p>The property comprises a unit on the 5th floor of a 15-storey industrial building completed in about 1989.</p> <p>The unit has a saleable area of approximately 160.54 sq.m. (or 1,728 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Fong Mun Keng, as Landlord an independent third party, the property is leased by the Group for a term of 2 years commencing from 20 July 2008 and expiring on 19 July 2010 at a monthly rental of HKD8,000 inclusive of management fees.</p>	The property is currently occupied by the Group for storage purpose.	No commercial value

*Notes:*

1. The registered owners of the property are Lam Chek Pui and Fong Mun Keng.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
17.	Unit F, 9th Floor Ind. Kek Seng No. 149 Avenida De Venceslau De Morais Macau	<p>The property comprises a unit on the 9th floor of a 15-storey industrial building completed in about 1989.</p> <p>The unit has a saleable area of approximately 171.84 sq.m. (or 1,850 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Lao Kit Hong, as Landlord an independent third party, the property is leased by the Group for a term of commencing from 27 February 2009 and expiring on 26 August 2009 at a monthly rental of HKD8,000 inclusive of management fees.</p>	The property is currently occupied by the Group for storage purpose.	No commercial value

*Notes:*

1. The registered owners of the property are Lei Hong Meng and Lao Kit Hong.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
18.	Unit F, 6th Floor, Block 3 Nova Vila Chong San No. 36 Rua Da Barra Macau	<p>The property comprises a unit on the 6th floor of a 18-storey residential building completed in about 1984.</p> <p>The unit has a saleable area of approximately 84.57 sq.m. (or 910 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Nam Kwong Uniao Comercial E Industrial Limitada, as Landlord an independent third party, the property is leased by the Group for a term of 2 years commencing from 1 October 2007 and expiring on 30 September 2009 at a monthly rental of HKD5,000 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Nam Kwong Uniao Comercial E Industrial Limitada.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
19.	Unit L, 15th Floor Lei Tou, Lei Wai, Lei Ip Fa Seng Lei Hong No. 181 Rua De Evora Na Taipa Macau	<p>The property comprises a unit on the 15th floor of a 35-storey residential building completed in about 1998.</p> <p>The unit has a saleable area of approximately 80.39 sq.m. (or 865 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Si Tou Ieng Ieng, as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 18 October 2008 and expiring on 17 October 2009 at a monthly rental of HKD7,000 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Si Tou Ieng Ieng.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
20.	Unit S, 9th Floor Lei Fung, Lei Hau Lei Yeng, Lei Mau Fa Seng Lei Seng No. 73 Rua De Nam Keng Na Taipa Macau	<p>The property comprises a unit on the 9th floor of a 39-storey residential building completed in about 1995.</p> <p>The unit has a saleable area of approximately 74 sq.m. (or 796 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Loi Iao Hap, as agent of Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 17 October 2008 and expiring on 16 October 2009 at a monthly rental of HKD6,400 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Wu Suk Wah (胡淑華).
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
21.	Unit R, 14th Floor Chun Hung Garden (Leong Iun, Foe Iu, Pek Iun) Nos. 656 – 668 Avenida Dr. Sun Yat Sen (Taipa) Na Taipa Macau	The property comprises a unit on the 14th floor of a 33-storey residential building completed in about 1993.  The unit has a saleable area of approximately 71.7 sq.m. (or 772 sq.ft.)  Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Ge Zhiping, as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 5 March 2009 and expiring on 4 March 2010 at a monthly rental of HKD6,000 inclusive of management fees.	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Ge Zhiping.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
22.	Unit H, 9th Floor Lei Lo, Lei Tak Lei Loi Tak Hoi Pan Fa Un Tai Ha No. 147 Avenida Dos Jardins Do Oceano Na Taipa Macau	<p>The property comprises a unit on the 9th floor of a 20-storey residential building completed in about 1995.</p> <p>The unit has a saleable area of approximately 79.728 sq.m. (or 858 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Sing Wui Reality, as agent of Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 28 April 2009 and expiring on 27 April 2010 at a monthly rental of HKD6,000 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Chen Yaocheng.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
23.	Unit D, 15th Floor Chun Hung Garden (Leong Iun, Foe Iun, Pek Iun) No. 615 Caminho Das Hortas Na Taipa Macau	<p>The property comprises a unit on the 15th floor of a 33-storey residential building completed in about 1993.</p> <p>The unit has a saleable area of approximately 73.2 sq.m. (or 788 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Wong Yuen Chong (黃婉莊), as agent of Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 2 May 2009 and expiring on 1 May 2010 at a monthly rental of HKD6,000 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Yu Yongjia.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
24.	Flat G, 10th Floor Chun Hung Garden (Leong Iun, Foe Iun, Pek Iun) Nos. 690 – 694 Avenida Dr. Sun Yat Sen (Taipa) Na Taipa Macau	The property comprises a unit on the 10th floor of a 33-storey residential building completed in about 1993.  The unit has a saleable area of approximately 85.3 sq.m. (or 918 sq.ft.)  Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Wu Kim Ling (胡劍玲), as agent of Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 11 August 2008 and expiring on 10 August 2009 at a monthly rental of HKD7,500 inclusive of management fees.	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Wu Yongzhong.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
25.	Flat L, 2nd Floor Phase I Block 28, 30 Urbanizacao Da Nova Taipa No. 442 Rua De Braganca Na Taipa Macau	<p>The property comprises a unit on the 2nd floor of a 25-storey residential building completed in about 1997.</p> <p>The unit has a saleable area of approximately 97.16 sq.m. (or 1,046 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Peng Lixiang, as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 20 August 2008 and expiring on 19 August 2009 at a monthly rental of HKD7,500 inclusive of management fees and the tenancy will be extended for a further term of 1 year commencing from 20 August 2009 at a monthly rental of HKD7,500 inclusive of management fee.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Peng Lixiang.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
26.	Flat A, 3rd Floor Hung Ip Mansion No. 221 Avenida De Kwong Tung Na Taipa Macau	<p>The property comprises a unit on the 3rd floor of a 22-storey residential building completed in about 1997.</p> <p>The unit has a saleable area of approximately 89.05 sq.m. (or 959 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Kong Kam Tai (江金娣), as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 12 September 2008 and expiring on 11 September 2009 at a monthly rental of HKD7,500 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Kong Kim Tai (江金娣).
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
27.	CR/C (also known as Car Park No. 365) Block III, Phase I Urbanizacao Da Nova Taipa Rua De Braganca Nos. 286 – 470 Na Taipa Macau	The property comprises a car park space on the ground floor of a 39-storey residential building completed in about 1996.  Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Cheong Choi Hong, as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 19 April 2009 and expiring on 18 April 2010 at a monthly rental of HKD800 inclusive of management fees.	The property is currently occupied by the Group for car parking purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Cheong Choi Hong.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
28.	AM/Z (also known as Car Park No. 329) Block III, Phase I Nos. 286 – 470 Rua De Braganca Urbanizacao Da Nova Taipa Na Taipa Macau	The property comprises a car park space on the mezzanine floor of a 39-storey office building completed in about 1996.  Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Ao Ieong Ip Lin, as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 10 May 2009 and expiring on 9 May 2010 at a monthly rental of HKD800 inclusive of management fees.	The property is currently occupied by the Group for car parking purpose.	No commercial value

*Notes:*

1. The registered owners of the property are Chao Iek Pan and Ao Ieong Ip Lin.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
29.	BR/C (also known as Car Park No. 651) Block III, Phase I Urbanizacao Da Nova Taipa Nos. 286 – 470 Rua De Braganca Na Taipa Macau	The property comprises a car park space on the ground floor of a 39-storey residential building completed in about 1996.  Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Yu Jiewen, as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 16 September 2008 and expiring on 15 September 2009 at a monthly rental of HKD800 inclusive of management fees.	The property is currently occupied by the Group for car parking purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Yu Jiewen.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
30.	Flat Y, 18th Floor Block III Lok Chon ieng Hin No. 185 Rua de Chiu Chau Na Taipa Macau	<p>The property comprises a unit on the 18th floor of a 29-storey residential building completed in about 2001.</p> <p>The unit has a saleable area of approximately 91.41 sq.m. (or 984 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement made between Sundart Engineering Services (Macau) Limited, as Tenant and Kwok Tak Kwong (郭德光), as agent of Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 8 June 2009 and expiring on 7 June 2010 at a monthly rental of HKD 6,000 inclusive of management fees.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Notes:*

1. The registered owner of the property is Lin Yi-In.
2. The Tenancy Agreement has not been registered and stamped with the relevant government authorities. However, according to the legal opinion issued by the Company's Macau legal advisers, the validity of the agreement will not be affected but the Landlord will be subject to a fine.



## VALUATION CERTIFICATE

## Group V – Property interests rent and occupied by the Group in State of Qatar

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 HKD
31.	Office Unit 2nd Floor and 2 Car Parking Spaces On Ground Floor Al Shareef Building Doha International Airport Area Doha City State of Qatar	<p>The property comprises a unit on the 2nd floor of a 6-storey commercial building completed in about 2008.</p> <p>The unit has a lettable area of approximately 247 sq.m. (or 2,658 sq.ft.).</p> <p>Pursuant to a Tenancy Contract made between Sundart Interior Contracting (Middle East) LLC, as Tenant and Al Sharif Trading &amp; Contracting Company, as Landlord an independent third party, the property is leased by the Group for a term of 2 years commencing from 1 June 2009 and expiring on 1 June 2011 at a monthly rental of Qatari riyals 37,500 exclusive of other outgoings.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Note:* We have been provided a legal opinion on the legality of the Tenancy Contract to the property issued by the Company's State of Qatar legal advisers, which contains, inter alia, the following:

- a. The Tenancy Contract has been validly and duly executed by the parties thereto in accordance with the Qatari laws, and constitutes the legal, valid and binding obligations of the parties and are enforceable in accordance with their terms.
- b. The Tenancy Contract is subject to the provisions of Law No. (4) of 2008 of the State of Qatar (the "Lease Law"), which include inter alia, an obligation on the landlord to register the Tenancy Contract with the lease registration office at the Ministry of Municipal Affairs and Agriculture within 30 days from the date of execution thereof. If the Tenancy Contract is not registered within such period, the legality, validity and the enforceability of the Tenancy Contract will not be affected but the landlord (and not the Tenant) will be subject to a penalty of increased registration fees.