
APPENDIX IV

PROPERTY VALUATION

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this document received from BMI Appraisals Limited, an independent valuer, in connection with its valuations as at 30 June 2009 of the properties leased by the Group in Hong Kong and the PRC.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

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The Directors

China All Access (Holdings) Limited

Room 406, 4th Floor

Empire Centre

No. 68 Mody Road

Tsim Sha Tsui

Kowloon

Hong Kong

Dear Sirs,

INSTRUCTIONS

We refer to the instructions from China All Access (Holdings) Limited (the “Company”) for us to value the properties leased by the Company and/or its subsidiaries (together referred to as the “Group”) located in Hong Kong and the People’s Republic of China (the “PRC”). We confirm that we have performed inspections, 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 30 June 2009 (the “date of valuation”).

BASIS OF VALUATION

Our valuations of the concerned properties have been based on the Market Value, which is defined as “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”.

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PROPERTY CATEGORIZATION

In the course of our valuations, the portfolio of properties of the Group is categorized into the following groups:

Group I — Property leased by the Group in Hong Kong

Group II — Properties leased by the Group in the PRC

VALUATION METHODOLOGY

In valuing the properties leased by the Group, we are of the opinion that they have no commercial value either because of their non-assignability in the open market or there are prohibitions against assignment and/or subletting contained in the tenancy agreements or the lack of marketable and substantial profit rents.

TITLE INVESTIGATION

We have not searched the titles of the properties and have not scrutinized the original title documents to verify ownership or to ascertain the existence of any amendments, which do not appear on the copies handed to us. However, we have been given a copy of the tenancy agreements of the properties leased by the Group. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the properties are sold in the open market in their existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which might serve to affect the values of the properties.

In addition, no account has been taken of any option or right of pre-emption concerning the effecting sale of the properties and no forced sale situation in any manner is assumed in our valuations.

VALUATION CONSIDERATIONS

We have inspected the exterior and wherever possible, the interior of the properties. During the course of our inspections, we did not note any serious defects. However, no structural surveys have been made nor have any tests been carried out on any of the services provided in the properties. We are, therefore, unable to report that the properties are free from rot, infestation or any other structural defects.

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In the course of our valuations, we have relied to a considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenures, particulars of occupancy, floor areas, identification of the properties and other relevant information.

We have not carried out detailed on-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 documents handed to us are correct. Dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Group and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on the Group’s confirmation that no material facts have been omitted from the information so supplied. We consider that we have been provided with sufficient information to reach an informed view.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties or for any expenses or taxation, which may be incurred in effecting a sale.

Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

Our valuations have been prepared in accordance with the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors.

Our valuations have been prepared under the generally accepted valuation procedures and are in compliance with the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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REMARKS

Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars (HK\$) and no allowances have been made for any exchange transfers. The exchange rate adopted is the average rate as at the date of valuation being HK\$1=RMB0.8815. There has been no significant fluctuation in the exchange rate between that date and the date of this letter.

Our Summary of Values and the Valuation Certificates are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED

Dr. Tony C.H. Cheng

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MHKIS, MCIArb, AFA, SIFM, FCIM,
MASCE, MIET, MIEEE, MASME, MIE
Managing Director*

Joannau W.F. Chan

*BSc., MSc., MRICS, MHKIS, RPS(GP)
Senior Director*

Notes:

Dr. Tony C. H. Cheng is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 16 years' experience in valuations of properties in Hong Kong and the People's Republic of China.

Ms. Joannau W.F. Chan is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 16 years' experience in valuations of properties in Hong Kong and over 10 years' experience in valuations of properties in the People's Republic of China.

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SUMMARY OF VALUES

No. Property	Market Value in existing state as at 30 June 2009
	<i>HK\$</i>
Group I — Property leased by the Group in Hong Kong	
1. Room No. 406 on 4th Floor, Empire Centre, No. 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong	No Commercial Value
Sub-total:	Nil
Group II — Properties leased by the Group in the PRC	
2. A portion of 7th Floor, Cyber City, No. 60 Xi Main Street, Zhang An District, Shi Jia Zhuang City, Hebei Province, the PRC 中國河北省石家莊市長安區西大街60號數碼城第七層一部份	No Commercial Value
3. Room 1109, Information Tower, No. 1403 Min Sheng Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區民生路1403號信息大廈1109室	No Commercial Value
4. Room 202 on 2nd Floor, Block C, No. 22 Wan Yuan Street, Economy and Technology Development Zone, Beijing, the PRC 中國北京經濟技術開發區萬源街22號C座202室	No Commercial Value
Sub-total:	Nil
Grand-total:	Nil

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VALUATION CERTIFICATE

Group I — Property leased by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2009 HK\$
1.	Room No. 406 on 4th Floor, Empire Centre, No. 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong	<p>The property comprises an office unit on the 4th Floor of a 15-storey office building (including an upper ground floor and a lower ground floor) which was completed in 1981.</p> <p>The gross floor area of the property is approximately 1,400 sq.ft. (or about 130.06 sq.m.).</p> <p>Pursuant to a tenancy agreement entered into between an independent third-party landlord, Hornbook Investment Limited (referred to as "Hornbook") and Shao Kwok Keung dated 14 March 2008, the property is leased to Shao Kwok Keung for office use for a term commencing on 18 February 2008 and expiring on 28 February 2010 (including a rent free period from 18 February 2008 to 17 March 2008) at a monthly rent of HK\$44,541 exclusive of rates, government rent, management fee, air-conditioning charge, cleaning service charges and other outgoings. The Company then became the tenant of the property by a novation agreement entered into between Hornbook and the Company dated 23 April 2008.</p>	The property is occupied by the Group for office purpose.	No Commercial Value

Note:

The original tenant of the property was Shao Kwok Keung, who is the Chief Executive Officer and an executive Director of the Company. Pursuant to the aforesaid novation agreement, the Company became the tenant of the property in substitution of Shao Kwok Keung as from the date of the agreement.

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Group II - Properties leased by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2009 HK\$
2.	A portion of 7th Floor, Cyber City, No. 60 Xi Main Street, Zhang An District, Shi Jia Zhuang City, Hebei Province, the PRC 中國河北省石家莊市長安區西大街60號數碼城第七層一部份	The property comprises an office unit on the 7th Floor of a high-rise commercial building which was completed in about 1999. The gross floor area of the property is approximately 9,580 sq.ft. (or about 890 sq.m.). Pursuant to a tenancy agreement, No. NT-XZ-2008003, entered into between an independent third-party landlord, Sky Communication Group Co., Ltd (天宇通信集團有限公司) (referred to as "SkyComm") and Hebei Noter Communication Technology Co. Ltd. (河北諾特通信技術有限公司) (referred to as "Noter") dated 30 June 2008, the property is leased to Noter for office use for a term of 3 years commencing on 1 July 2008 and expiring on 30 June 2011 at an annual rent of RMB350,000 exclusive of water, electricity, gas, telephone expenses, Cable TV subscription expenses, sanitation charges and management fees.	The property is occupied by the Group for office purpose.	No Commercial Value

Notes:

- Pursuant to the aforesaid tenancy agreement, the tenant of the property is Noter, which is an indirect wholly-owned subsidiary of the Company.
- Pursuant to a Business License, No. 130100400000997, dated 21 December 2007 issued by Shi Jia Zhuang Administration for Industry and Commerce (石家莊市工商行政管理局), Noter was established on 21 August 2006 with a registered capital of US\$19,500,000 and the operation period is effective from 21 August 2006 to 20 August 2036 for the business of research, development and consultation services on communication technology; development of communication software; sales of in-house products; maintenance of communication equipment and related technical support services; hire and rental services for communication equipment; import, export and wholesale of communication equipment (application for the relevant licences according to the relevant regulations for dealing in commodities which require a quota permit and/or specific licences); design, installation and provision of related labour services for integration of communication system.

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3. The opinion given by the PRC legal advisor — Commerce & Finance Law Offices dated [20 August 2009] to the Group is as follows:
 - a. The land use rights and building ownership rights of the property are legally vested in Skycomm and Skycomm has the right to lease the property to Noter for office purpose;
 - b. The existing use of the property is in compliance with its permitted use;
 - c. The tenancy agreement is legally valid and binding on the contracting parties; and
 - d. According to the tenancy agreement, Noter is entitled to legally use the property without obtaining any further approval and permission.

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No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2009 <i>HK\$</i>
3.	Room 1109, Information Tower, No. 1403 Min Sheng Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區民 生路1403號信息大廈 1109室	<p>The property comprises an office unit on the 11th Floor of a 25-storey commercial building plus a basement which was completed in about 2007.</p> <p>The gross floor area of the property is approximately 1,213 sq.ft. (or about 112.66 sq.m.).</p> <p>Pursuant to a tenancy agreement, No. NT-Z-2008001, entered into between Chan Yuen Ming (陳元明) (referred to as "Chan"), who is the chairman and an executive Director of the Company, and Hebei Noter Communication Technology Co. Ltd. (河北諾特通信技術有限公司) (referred to as "Noter") dated 1 November 2007, the property is leased to Noter for office use for a term of 3 years commencing on 1 November 2007 and expiring on 31 October 2010 at a monthly rent of RMB15,420 for the 1st year of the tenancy term. The monthly rent will be subject to review for the remaining 2 years of the tenancy term. During the tenancy term, the rent is exclusive of water, electricity, gas, communication, facilities and management fees.</p>	The property is occupied by the Group for office purpose.	No Commercial Value

Notes:

1. Pursuant to the aforesaid tenancy agreement, the tenant of the property is Noter, which is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Business License, No. 130100400000997, dated 21 December 2007 issued by Shi Jia Zhuang Administration for Industry and Commerce (石家莊市工商行政管理局), Noter was established on 21 August 2006 with a registered capital of US\$19,500,000 and the operation period is effective from 21 August 2006 to 20 August 2036 for the business of research, development and consultation services on communication technology; development of communication software; sales of in-house products; maintenance of communication equipment and related technical support services; hire and rental services for communication equipment; import, export and wholesale of communication equipment (application for the relevant licences according to the relevant regulations for dealing in commodities which require a quota permit and/or specific licences); design, installation and provision of related labour services for integration of communication system.

APPENDIX IV**PROPERTY VALUATION**

3. The opinion given by the PRC legal advisor — Commerce & Finance Law Offices dated [20 August 2009] to the Group is as follows:
 - a. The land use rights and building ownership rights of the property are legally vested in Chan and Chan has the right to lease the property to Noter for office purpose;
 - b. The existing use of the property is in compliance with its permitted use;
 - c. The tenancy agreement is legally valid and binding on the contracting parties; and
 - d. According to the tenancy agreement, Noter is entitled to legally use the property without obtaining any further approval and permission.

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No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2009 <i>HK\$</i>
4.	Room 202 on 2nd Floor, Block C, No. 22 Wan Yuan Street, Economy and Technology Development Zone, Beijing, the PRC 中國北京經濟技術開發 區萬源街22號C座202室	The property comprises an office unit on the 2nd Floor of a high-rise commercial building which was completed in about 2002. The gross floor area of the property is approximately 3,720 sq.ft. (or about 345.6 sq.m.). Pursuant to a tenancy agreement, No. NT-ZH-200901-02, entered into between an independent third-party landlord, Sky Communication Group Co., Ltd (天宇通信集團有限公司) (referred to as "SkyComm") and Hebei Noter Communication Technology Co. Ltd. (河北諾特通信技術有限公司) (referred to as "Noter") dated 4 January 2009, the property is leased to Noter for the purpose of operation centre or other commercial uses specified by Noter from time to time for a term of 10 years commencing on 1 January 2009 and expiring on 31 December 2018 at an annual rent of RMB327,900 exclusive of electricity fee. The responsible party for other expenses such as water, heating and cooling fees is to be determined by negotiation with reference to the regulations of local government authority and the property management of Skycomm.	The property is occupied by the Group as operational centre and sales office.	No Commercial Value

Notes:

1. Pursuant to the aforesaid tenancy agreement, the tenant of the property is Noter, which is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Business License, No. 130100400000997, dated 21 December 2007 issued by Shi Jia Zhuang Administration for Industry and Commerce (石家莊市工商行政管理局), Noter was established on 21 August 2006 with a registered capital of US\$19,500,000 and the operation period is effective from 21 August 2006 to 20 August 2036 for the business of research, development and consultation services on communication technology; development of communication software; sales of in-house products; maintenance of communication equipment and related technical support services; hire and rental services for communication equipment; import, export and wholesale of communication equipment (application for the relevant licences according to the relevant regulations for dealing in commodities which require a quota permit and/or specific licences); design, installation and provision of related labour services for integration of communication system.

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3. The opinion given by the PRC legal advisor — Commerce & Finance Law Offices dated [20 August 2009] to the Group is as follows:
 - a. The land use rights and building ownership rights of the property are legally vested in Skycomm and Skycomm has the right to lease the property to Noter for office purposes;
 - b. The existing use of the property is in compliance with its permitted use;
 - c. The tenancy agreement is legally valid and binding on the contracting parties; and
 - d. According to the tenancy agreement, Noter is entitled to legally use the property without obtaining any further approval and permission.