
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 Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 30 September 2009 of the property interests of the Group.



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24 November 2009

**The Board of Directors
Futong Technology Development Holdings Limited**

Dear Sirs,

In accordance with your instructions to value the properties in which Futong Technology Development 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") and Hong Kong, 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 September 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 Groups II and III, which are rented 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.

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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 shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, and other title documents relating to the property interests in the PRC and have caused searches to be made at the Land Registry in Hong Kong. Where possible, we have examined the original documents to verify the existing title to the property interest 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 — King & Wood, concerning the validity of the property interest 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 Renminbi (RMB).

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

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

Note: Paul L. Brown is a Chartered Surveyor who has 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.

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SUMMARY OF VALUES

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

No. Property	Capital value in existing state as at 30 September 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2009 RMB
1. Units B1901 on Level 19 and B2001 on Level 20 of Tower B and 4 underground car parking lots Chaowaimen Office Center No. 26 Chaowai Street Chaoyang District Beijing The PRC	54,320,000	100%	54,320,000
Sub-total:	<u>54,320,000</u>		<u>54,320,000</u>

Group II — Property interests rented and occupied by the Group in the PRC

No. Property	Capital value in existing state as at 30 September 2009 RMB
2. Unit B-2(6-C) on Level 6 of Tower A Sanjianyinyuan Building No. 22 Minsheng Street Shizhong District, Jinan City Shandong Province The PRC	No commercial value
3. Unit 3703 on Level 37 of Tower B Zhongtai International Plaza No. 161 West Linhe Road Tianhe District, Guangzhou City Guangdong Province The PRC	No commercial value

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No. Property	Capital value in existing state as at 30 September 2009 RMB
4. Unit 1503 on Level 15 Main building of Xinxing Plaza Jiefang Road, Luohu District Shenzhen City, Guangdong Province The PRC	No commercial value
5. Unit No. 6 on Level 24 Oriental Plaza No. 11 Zidonglou Street Jinjiang District, Chengdu City Sichuan Province The PRC	No commercial value
6. Unit 1616 on Level 16 Fuzhou Meilun Hotel No. 118 West Beihuan Road Gulou District, Fuzhou City Fujian Province The PRC	No commercial value
7. Unit 3605 and Unit 3606 on Level 36 Zhaofeng Plaza No. 1027 Changning Road Changning District, Shanghai The PRC	No commercial value
8. Unit 1105 on Level 11 Suhao Building No. 8 South Zhongshan Road Nanjing City, Jiangsu Province The PRC	No commercial value
9. Unit 9G on Level 9 of Tower A International Garden No. 42 Tianmushan Road Hangzhou City, Zhejiang Province The PRC	No commercial value

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No. Property	Capital value in existing state as at 30 September 2009 RMB
10. Unit D on Level 9 Huaxin International Building No. 219 Qingnian Street Shenhe District, Shenyang City Liaoning Province The PRC	No commercial value
11. Unit 2302 on Level 23 Tower I of New World International Trade Center No. 568 Jianshe Avenue Jiangnan District, Wuhan City Hubei Province The PRC	No commercial value
12. Unit 719 on Level 7 Zhongda International Mansion No. 30 Nanda Avenue Xi'an City, Shaanxi Province The PRC	No commercial value
13. Warehouses A and B Located at the north of Fu Qian'er Street Tianzhu Town, Shunyi District Beijing The PRC	No commercial value
14. Room 793 on Level 7 Fanya Building No. 128 Zhichun Road Haidian District Beijing The PRC	No commercial value
15. A portion of Unit 615 on Level 6 Zhucheng Building No. Jia 6 Zhongguancun Nan Avenue Haidian District Beijing The PRC	No commercial value
Sub-total:	<u><u>Nil</u></u>

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Group III — Property interests rented and occupied by the Group in HONG KONG

No. Property	Capital value in existing state as at 30 September 2009 RMB
16. Workshop No. 2 3rd Floor of APEC Plaza No. 49 Hoi Yuen Road Kwun Tong Kowloon Hong Kong	No commercial value
17. A portion of Flats A, B and C on Ground Floor of How Ming Factory Building No. 99 How Ming Street Kwun Tong Kowloon Hong Kong	No commercial value
18. Flat A, 11th Floor Juniper Mansion Harbour View Gardens No. 16 Taikoo Wan Road Taikoo Shing Hong Kong	No commercial value
19. Rooms 929-935 on the 9th Floor of Sun Hung Kai Centre No. 30 Harbour Road Wanchai Hong Kong	No commercial value
Sub-total:	<u><u>Nil</u></u>

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	Capital value in existing state as at 30 September 2009 <i>RMB</i>	Capital value attributable to the Group as at 30 September 2009 <i>RMB</i>
Grand total:	<u>54,320,000</u>	<u>54,320,000</u>

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 <i>RMB</i>
1.	Units B1901 on Level 19 and B2001 on Level 20 of Tower B and 4 underground car parking lots Chaowaimen Office Center No. 26 Chaowai Street Chaoyang District Beijing The PRC	<p>The property comprises two office units on Levels 19 and 20 of a 26-storey office building together with 4 underground car parking lots completed in about 2005.</p> <p>The property has a total gross floor area of approximately 2,226.38 sq.m. exclusive of the 4 underground car parking lots.</p> <p>The land use rights of the property have been granted for a term expiring on 26 January 2054 for office use.</p>	The property is currently occupied by the Group for office purpose.	<p>54,320,000</p> <p>100% interest attributable to the Group: RMB54,320,000</p>

Notes:

1. Futong Technology (HK) Company Limited (“Futong HK”) is an indirect wholly-owned subsidiary of the Company.
2. Beijing Futong Dongfang Technology Co., Ltd. (“Futong Dongfang”) is an indirect wholly-owned subsidiary of the Company.
3. Pursuant to a Real Estate Purchase Agreement entered into between Futong HK and Beijing Glory Real Estate Development Co., Ltd. (北京成榮房地產發展有限公司), an independent third party, dated 5 January 2005, two units both with a gross floor area of approximately 1,100.62 sq.m. were contracted to be purchased by Futong HK. The total price was US\$3,624,320.

Pursuant to a supplementary agreement, Futong HK was endowed with 4 underground car parking lots.
4. Pursuant to two State-owned Land Use Rights Certificates — Jing Shi Chao Gang Ao Tai Guo Yong (2008chu) Di Nos. 7002334 and 7002335 (京市朝港澳台國用(2008出)第7002334號及7002335號), the land use rights to the total apportioned land area of approximately 272.74 sq.m. have been granted to Futong HK for a term expiring on 26 January 2054 for office use.
5. Pursuant to two Building Ownership Certificates — Jing Fang Quan Zheng Shi Chao Gang Ao Tai Zi Di Nos. 4440976 and 4440977 (京房權證市朝港澳台字第4440976號及4440977號), two units both with a gross floor area of approximately 1,113.19 sq.m. are owned by Futong HK.

As advised by the Group, there is no legal title certificate obtained for the 4 underground car parking lots.

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6. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Futong HK with a total gross floor area of approximately 2,200 sq.m. and 4 underground car parking lots for a term of 5 years commencing from 1 August 2005 and expiring on 31 July 2010 at nil rent, exclusive of management fees, water and electricity charges.
7. Pursuant to a Real Estate Mortgage Agreement entered into between Nanyang Commercial Bank (China) Limited and Futong HK dated 8 December 2008, two units of the property with a total gross floor area of approximately 2,226.38 sq.m. were subject to a mortgage with the maximum loan amount of HK\$14,610,000 and US\$14,000,000.
8. 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. 2 office units of the property are legally owned by Futong HK, which has the legal rights to occupy, use, lease and transfer them;
 - b. There is no material legal impediment for Futong HK to obtain title certificate(s) for those 4 underground car parking lots. But Futong HK is subject to the risk that the relevant real estate management bureau may refuse to register the title certificate(s) for any reason;
 - c. The Tenancy Agreement is valid, binding and enforceable under the PRC laws;
 - d. The Tenancy Agreement has not been registered with local authorities, but the validity of the Tenancy Agreement will not be affected. Futong Dongfang has the lessee's rights under the Tenancy Agreement, but the lessor and the lessee may be subject to a maximum penalty of RMB500 from local authorities due to the lack of registration of the Tenancy Agreement; and
 - e. Futong HK has obtained approval from Nanyang Commercial Bank (China) Limited to lease the property to Futong Dongfang.
9. In the course of our valuation, we have attributed no commercial value for the 4 car parking lots of the property due to the lack of legal titles.

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Group II — 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 September 2009 <i>RMB</i>
2.	Unit B-2(6-C) on Level 6 of Tower A Sanjianyinyuan Building No. 22 Minsheng Street Shizhong District Jinan City Shandong Province The PRC	<p>The property comprises a unit on Level 6 of a 28-storey building completed in about 2001.</p> <p>The property has a gross floor area of approximately 182.17 sq.m.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 2 years commencing from 1 January 2009 and expiring on 31 December 2010 at an annual rent of RMB70,000, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. (“Futong Dongfang”) is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Guo Bei (郭蓓), an independent third party, for a term of 2 years commencing from 1 January 2009 and expiring on 31 December 2010 at an annual rent of RMB70,000, exclusive of management fees, water and electricity charges.
3. Pursuant to a Building Ownership Certificate — Ji Fang Quan Zheng Zhong Zi Di No. 106085 (濟房權證中字第106085號), a unit with a gross floor area of approximately 182.17 sq.m. is owned by Guo Bei.
4. 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 property is legally owned by Guo Bei, who has the rights to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
3.	Unit 3703 on Level 37 of Tower B Zhongtai International Plaza No. 161 West Linhe Road Tianhe District Guangzhou City Guangdong Province The PRC	<p>The property comprises a unit on Level 37 of a 46-storey office building completed in about 2004.</p> <p>The property has a gross floor area of approximately 337.6091 sq.m.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 3 years commencing from 22 October 2008 and expiring on 21 October 2011, and the annual rent is RMB546,926.76 in the first two years and RMB567,183.24 in the third year, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. ("Futong Dongfang") is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Bachar Aboudaoud (巴查·阿博達奧德), an independent third party, for a term of 3 years commencing from 22 October 2008 and expiring on 21 October 2011, and the annual rent is RMB546,926.76 in the first two years and RMB567,183.24 in the third year, exclusive of management fees, water and electricity charges.
3. Pursuant to a Building Ownership Certificate — Yue Fang Di Zheng Zi Di No. C4908600 (粵房地證字第C4908600號), a unit with a gross floor area of approximately 337.6091 sq.m. is owned by Bachar Aboudaoud.
4. 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 property is legally owned by Bachar Aboudaoud, who has the rights to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
4.	Unit 1503 on Level 15 Main building of Xinxing Plaza Jiefang Road Luohu District Shenzhen City Guangdong Province The PRC	<p>The property comprises a unit on Level 15 of a 68-storey office building completed in about 1996.</p> <p>The property has a gross floor area of approximately 131.36 sq.m.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 1 year commencing from 25 April 2009 and expiring on 25 April 2010 at an annual rent of RMB186,000, exclusive of management fees, water and electricity charges.</p>	<p>The property is currently occupied by the Group for office purpose.</p>	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. (“Futong Dongfang”) is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Mao Tiandong (毛天棟), an independent third party, for a term of 1 year commencing from 25 April 2009 and expiring on 25 April 2010 at an annual rent of RMB186,000, exclusive of management fees, water and electricity charges.
3. Pursuant to a Building Ownership Certificate — Shen Fang Di Zi Di No. 2000284926 (深房地字第2000284926號), a unit with a gross floor area of approximately 131.36 sq.m. is owned by Mao Tiandong.
4. 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 property is legally owned by Mao Tiandong, who has the rights to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
5.	Unit No. 6 on Level 24 Oriental Plaza No. 11 Zidonglou Street Jinjiang District Chengdu City Sichuan Province The PRC	<p>The property comprises a unit on Level 24 of a 29-storey office building completed in about 2007.</p> <p>The property has a gross floor area of approximately 140.43 sq.m.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 3 years commencing from 16 December 2007 and expiring on 15 December 2010, and the annual rent is RMB131,442.48 in the first two years and RMB138,014.60 in the third year, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. (“Futong Dongfang”) is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Dong Qing (董清), an independent third party, for a term of 3 years commencing from 16 December 2007 and expiring on 15 December 2010, and the annual rent is RMB131,442.48 in the first two years and RMB138,014.60 in the third year, exclusive of management fees, water and electricity charges.
3. Pursuant to a Building Ownership Certificate — Cheng Fang Quan Zheng Jian Zheng Zi Di No. 1703126 (成房權證監證字第1703126號), a unit with a gross floor area of approximately 140.43 sq.m. is owned by Dong Qing.
4. 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 property is legally owned by Dong Qing, who has the rights to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
6.	Unit 1616 on Level 16 Fuzhou Meilun Hotel No. 118 West Beihuan Road Gulou District Fuzhou City Fujian Province The PRC	<p>The property comprises a unit on Level 16 of a 30-storey hotel building completed in about 2001.</p> <p>The property has a gross floor area of approximately 50.00 sq.m.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 3 years commencing from 1 November 2008 and expiring on 31 October 2011 at an annual rent of RMB108,000, exclusive of telephone and other charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. (“Futong Dongfang”) is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Fuzhou Meilun Hotel Co., Ltd. (福州美倫大飯店有限公司, “Fuzhou Meilun”), an independent third party, for a term of 3 years commencing from 1 November 2008 and expiring on 31 October 2011 at an annual rent of RMB108,000, exclusive of telephone and other charges.
3. Pursuant to a Building Ownership Certificate — Rong Fang Quan Zheng R Zi Di No. 0533750 (榕房權證R字第0533750號), a unit with a gross floor area of approximately 50.00 sq.m. is owned by Fujian Coal Industry Group Co., Ltd. (福建省煤炭工業(集團)有限責任公司, “Fujian Coal”).
4. 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 property is legally owned by Fujian Coal, and Fuzhou Meilun has obtained Fujian Coal’s approval to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value In existing state as at 30 September 2009 RMB
7.	Unit 3605 and Unit 3606 on Level 36 Zhaofeng Plaza No. 1027 Changning Road Changning District Shanghai The PRC	<p>The property comprises two units on Level 36 of a 42-storey office building completed in about 2002.</p> <p>The property has a total gross floor area of approximately 490.42 sq.m.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 2 years commencing from 1 September 2008 and expiring on 31 August 2010 at an annual rent of RMB1,163,521.20, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. (“Futong Dongfang”) is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Shanghai Multimedia Park Development Company Limited (上海多媒體產業園發展有限公司, “MPDC”), an independent third party, for a term of 2 years commencing from 1 September 2008 and expiring on 31 August 2010 at an annual rent of RMB1,163,521.20, exclusive of management fees, water and electricity charges.
3. Pursuant to a Building Ownership Certificate — Hu Fang Di Chang Zi (2005) Di No. 030337 (滬房地長字(2005)第030337號), two units with a total gross floor area of approximately 490.42 sq.m. are owned by MPDC.
4. 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 property is legally owned by MPDC, which has the rights to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 <i>RMB</i>
8.	Unit 1105 on Level 11 Suhao Building No. 8 South Zhongshan Road Nanjing City Jiangsu Province The PRC	<p>The property comprises a unit on Level 11 of a 28-storey office building completed in about 2003.</p> <p>The property has a gross floor area of approximately 126.00 sq.m..</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 2 years commencing from 1 August 2009 and expiring on 31 July 2011. From 1 August 2009 to 31 January 2010, the total rent is RMB52,888.50; and from 1 February 2010 to 31 July 2011, the total rent is RMB183,412.50, exclusive of management fees, water and electricity charges.</p>	<p>The property is currently occupied by the Group for office purpose.</p>	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. ("Futong Dongfang") is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Jiangsu Silk Group Co., Ltd. (江蘇省絲綢集團有限公司, "Jiangsu Silk"), an independent third party, for a term of 2 years commencing from 1 August 2009 and expiring on 31 July 2011. From 1 August 2009 to 31 January 2010, the gross floor area for rent computation is approximately 126.00 sq.m., and the total rent is RMB52,888.50, exclusive of management fees, water and electricity charges. From 1 February 2010 to 31 July 2011, the gross floor area for rent computation is approximately 134.00 sq.m., and the total rent is RMB183,412.50, exclusive of management fees, water and electricity charges.
3. Pursuant to a Building Ownership Certificate — Ning Fang Quan Zheng Bai Zhuan Zi Di No. 213695 (寧房權證白轉字第213695號), a unit with a gross floor area of approximately 126.00 sq.m. is owned by Jiangsu Silk.
4. 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 property is legally owned by Jiangsu Silk, which has the rights to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
9.	Unit 9G on Level 9 of Tower A International Garden No. 42 Tianmushan Road Hangzhou City Zhejiang Province The PRC	<p>The property comprises a unit on Level 9 of a 23-storey office building completed in 1999.</p> <p>The property has a gross floor area of approximately 116.89 sq.m.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 1 year commencing from 21 November 2008 and expiring on 20 November 2009 at an annual rent of RMB95,816.00, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. ("Futong Dongfang") is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Zhao Min (趙敏), an independent third party, for a term of 1 year commencing from 21 November 2008 and expiring on 20 November 2009 at an annual rent of RMB 95,816.00, exclusive of management fees, water and electricity charges.
3. Pursuant to a Building Ownership Information Inquiry Certificate (房屋權屬記載信息查詢證明) — Hang Fang Quan Zheng Xi Yi Zi Di No. 0048462 (杭房權證西移字第0048462號), a unit with a gross floor area of approximately 116.89 sq.m. is owned by Zhao Min.
4. As advised by the Group, the Tenancy Agreement has been renewed for a term of 2 years commencing from 21 November 2009 and expiring on 20 November 2011 at an annual rent of RMB106,660, exclusive of management fees, water and electricity charges.
5. 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 property is legally owned by Zhao Min, who has the rights to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
10.	Unit D on Level 9 Huaxin International Building No. 219 Qingnian Street Shenhe District Shenyang City Liaoning Province The PRC	<p>The property comprises a unit on Level 9 of a 22-storey office building completed in about 1999.</p> <p>The property has a gross floor area of approximately 157.26 sq.m.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 2 years commencing from 1 September 2008 and expiring on 31 August 2010 at an annual rent of RMB117,712.00, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. (“Futong Dongfang”) is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Chi Liming (遲立明), an independent third party, for a term of 2 years commencing from 1 September 2008 and expiring on 31 August 2010 at an annual rent of RMB117,712.00, exclusive of management fees, water and electricity charges.
3. Pursuant to a Building Ownership Certificate — Shen Fang Quan Zheng Shi Shen He Zi Di No. 38645 (沈房權證市沈河字第38645號), a unit with a gross floor area of approximately 157.26 sq.m. is owned by Chi Liming.
4. 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 property is legally owned by Chi Liming, who has the rights to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
11.	Unit 2302 on Level 23 Tower I of New World International Trade Center No. 568 Jianshe Avenue Jiangnan District Wuhan City Hubei Province The PRC	<p>The property comprises a unit on Level 23 of a 57-storey office building completed in about 2004.</p> <p>The property has a gross floor area of approximately 132.84 sq.m.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 2 years commencing from 15 April 2008 and expiring on 14 April 2010 at an annual rent of RMB87,674.40, exclusive of management fees, water and electricity charges.</p>	<p>The property is currently occupied by the Group for office purpose.</p>	<p>No commercial value</p>

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. (“Futong Dongfang”) is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from New World Development (Wuhan) Co., Ltd. (新世界發展(武漢)有限公司, “New World Development”), an independent third party, for a term of 2 years commencing from 15 April 2008 and expiring on 14 April 2010 at an annual rent of RMB87,674.40, exclusive of management fees, water and electricity charges.
3. Pursuant to a Building Ownership Certificate — Wu Fang Quan Zheng Shi Zi Di No. 200520494 (武房權證市字第200520494號), a unit with a gross floor area of approximately 132.84 sq.m. is owned by New World Development.
4. 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 property is legally owned by New World Development, which has the rights to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
12.	Unit 719 on Level 7 Zhongda International Mansion No. 30 Nanda Avenue Xi'an City Shaanxi Province The PRC	<p>The property comprises a unit on Level 7 of a 8-storey office building completed in about 2000.</p> <p>The property has a gross floor area of approximately 105.83 sq.m.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 2 years commencing from 16 May 2009 and expiring on 15 May 2011 at an annual rent of RMB157,061.40, inclusive of management fees but exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. (“Futong Dongfang”) is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Shaanxi Zhongda International Mansion Co., Ltd. (陝西中大國際大廈有限公司, “Shaanxi Zhongda”), an independent third party, for a term of 2 years commencing from 16 May 2009 and expiring on 15 May 2011 at an annual rent of RMB157,061.40, inclusive of management fees but exclusive of water and electricity charges.
3. Pursuant to a Building Ownership Certificate — Xi An Shi Fang Quan Zheng Bei Lin Qu Zi Di No. 11001080051-22-1 (西安市房權證碑林區字第11001080051-22-1號), a unit with a gross floor area of approximately 105.83 sq.m. is owned by Shaanxi Zhongda.
4. 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 property is legally owned by Shaanxi Zhongda, which has the rights to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 <i>RMB</i>
13.	Warehouses A and B Located at the north of Fu Qian'er Street Tianzhu Town Shunyi District Beijing The PRC	<p>The property comprises two warehouses with a total gross floor area of approximately 3,533.1 sq.m. completed in about 2001.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for terms of about 7 years at an annual rent of RMB902,707.2, inclusive the cleaning fees, landscape management fees, security fees and exclusive of water and electricity charges. The lease term of Warehouse A is commencing from 15 June 2006 and expiring on 31 July 2013 as well as that of Warehouse B is commencing from 1 August 2006 and expiring on 31 July 2013.</p>	The property is currently occupied by the Group for warehouse and assembly base purposes.	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. (“Futong Dongfang”) is an indirect wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Beijing Yong Li Long Economic and Technological Development Co., Ltd. (北京永利隆經濟技術開發有限公司, “Beijing Yong Li Long”), an independent third party, for terms of about 7 years at an annual rent of RMB902,707.2, inclusive the cleaning fees, landscape management fees, security fees and exclusive of water and electricity charges. The lease term of Warehouse A is commencing from 15 June 2006 and expiring on 31 July 2013 as well as that of Warehouse B is commencing from 1 August 2006 and expiring on 31 July 2013.
3. Pursuant to a Building Ownership Certificate — Jing Fang Quan Zheng Shun Qi Zi Di No. 00108 (京房權證順其字第00108號), Warehouses A and B with a total gross floor area of approximately 3,533.1 sq.m. are owned by Beijing Yong Li Long.
4. 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 property is legally owned by Beijing Yong Li Long, which has the rights to lease the property to Futong Dongfang;
 - b. The Tenancy Agreement is valid, binding and enforceable on both signing parties; and
 - c. The Tenancy Agreement has been registered with local authorities.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 <i>RMB</i>
14.	Room 793 on Level 7 Fanya Building No. 128 Zhichun Road Haidian District Beijing The PRC	<p>The property comprises a unit on Level 7 of a 20-storey office building completed in about 1996.</p> <p>The property has a lettable area of approximately 109.97 sq.m.</p> <p>The property is rented to Beijing Futong Dongfang Technology Co., Ltd. for a term of 2 years commencing from 1 July 2009 and expiring on 30 June 2011 at an annual rent of RMB138,240, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Beijing Futong Dongfang Technology Co., Ltd. ("Futong Dongfang") is an indirect wholly-owned subsidiary of the Company.
2. Beijing Times Xingda Computer Co., Ltd. (北京時代興達電腦有限公司, "Futong Times") (formerly known as Beijing Futong Times Computer Co. Limited, "北京富通時代電腦有限公司") is a connected person of the Company.
3. Pursuant to a Tenancy Agreement, the property is rented to Futong Dongfang from Futong Times for a term of 2 years commencing from 1 July 2009 and expiring on 30 June 2011 at an annual rent of RMB138,240, exclusive of management fees, water and electricity charges.
4. 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 property is legally owned by Futong Times, which has the rights to lease the property to Futong Dongfang;
 - b. The Building Ownership Certificate for the property is in the process of being updated for changing the name of the registered owner from Beijing Futong Times Computer Co. Limited to Futong Times and there is no material legal impediment for such update;
 - c. The Tenancy Agreement is valid, binding, and enforceable on both signing parties; and
 - d. The Tenancy Agreement has been registered with local authorities.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 <i>RMB</i>
15.	A portion of Unit 615 on Level 6 Zhucheng Building No. Jia 6 Zhongguancun Nan Avenue Haidian District Beijing The PRC	<p>The property comprises a portion of a unit on Level 6 of a 19-storey building completed in about 2005.</p> <p>The property has a lettable area of approximately 50.0 sq.m.</p> <p>The property is subleased to Beijing Futong Dongfang Unica Technology Co. Ltd. for a term of 1 year commencing from 1 July 2009 and expiring on 30 June 2010 at nil rent.</p>	The property is currently occupied by Futong Unica as registered office.	No commercial value

Notes:

1. Beijing Futong Dongfang Unica Technology Co. Ltd. (北京富通東方優尼卡科技有限公司, "Futong Unica") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, Unit 615 of Zhucheng Building with a gross floor area of approximately 168.02 sq.m. is rented to Zhongguancun Technology Intermediary Service Institute (北京市海澱區中關村科技中介服務機構協會, "Zhongguancun Service") from Zhang Min (張敏), an independent third party, for a term of 3 years commencing from 19 August 2007 and expiring on 18 August 2009 at an annual rent of RMB183,984, and commencing from 19 August 2009 and expiring on 18 August 2010 at an annual rent of RMB190,116, inclusive of management fees, heating charges and leasing tax.
3. Pursuant to a Building Ownership Certificate — Jing Fang Quan Zheng Hai Si Yi Zi Di No. 0108131 (京房權證海私移字第0108131號), Unit 615 of Zhucheng Building with a gross floor area of approximately 168.02 sq.m. is owned by Zhang Min.
4. Pursuant to a Property Use Agreement, the property (a portion of Unit 615) with a lettable area of approximately 50.0 sq.m. is subleased to Futong Unica from Zhongguancun Service for a term of 1 year commencing from 1 July 2009 and expiring on 30 June 2010 at nil rent.
5. As advised by the Group, Zhongguancun Technology Park (the "Park") would like to provide office at nil rent to technology companies which have registered in the Park in order to attract those companies to invest and locate in the Park. Zhongguancun Service, as a service institute of the Park, has the right to provide office spaces at nil rent to Futong Unica which is a technology company registered in the Park.

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6. We have been provided with a legal opinion on the legality of the Property Use Agreement to the property issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The property is legally owned by Zhang Min, who has the rights to lease the property to Zhongguancun Service;
 - b. The Property Use Agreement is valid, binding and enforceable on both signing parties as Zhang Min has approved the sublease; and
 - c. The registration of the Property Use Agreement is in process and the validity of the Property Use Agreement will not be affected due to the lack of registration.

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PROPERTY VALUATION

VALUATION CERTIFICATE

Group III — Property interests rent and occupied by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 <i>RMB</i>
16.	Workshop No. 2 3rd Floor of APEC Plaza No. 49 Hoi Yuen Road Kwun Tong Kowloon Hong Kong	<p>The property comprises a unit on the 3rd floor of a 26-storey industrial building completed in about 1995.</p> <p>The unit has a saleable area of approximately 982 sq.ft. (or 91.23 sq.m.)</p> <p>The property is rented to Futong Technology (HK) Company Limited from Jugada Company Limited (an independent third party) for a term of 1 year expiring on 31 October 2009 at a monthly rent of HK\$19,392, exclusive of rates, management fees and central chilled water charges.</p>	The property was occupied by the Group for office purpose as at the date of valuation.	No commercial value

Notes:

1. Futong Technology (HK) Company Limited ("Futong HK") is an indirect wholly-owned subsidiary of the Company.
2. The registered owner of the property is Jugada Company Limited.
3. The Tenancy Agreement of the property has been duly stamped with the Stamp Duty Office.
4. As advised by the Group, the Tenancy Agreement has expired and Futong HK has relocated to Property no. 19.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 <i>RMB</i>
17.	A portion of Flats A, B and C on Ground Floor of How Ming Factory Building No. 99 How Ming Street Kwun Tong Kowloon Hong Kong	<p>The property comprises a portion of Flats A, B and C on the ground floor of an 11-storey industrial building completed in about 1970.</p> <p>The unit has a lettable area of approximately 10,000 sq.ft.(or 929.02 sq.m.)</p> <p>The property is subleased to Futong Technology (HK) Company Limited from Hong Kong Sen Fung Logistics Company Limited (an independent third party) for a term of 11 months expiring on 31 March 2010 at a monthly rent of HK\$125,000, inclusive of rates, government rent, management fees and outgoing charges.</p>	The property is currently occupied by the Group for storage purpose.	No commercial value

Notes:

1. Futong Technology (HK) Company Limited ("Futong HK") is an indirect wholly-owned subsidiary of the Company.
2. The registered owner of the property is Business Hub Limited.
3. The Tenancy Agreement of the property has been duly stamped with the Stamp Duty Office.
4. As advised by the Group, no written consent of the owner of the property to the entering into of the Tenancy Agreement and the sublease of the property by Hong Kong Sen Fung Logistics Company Limited (an independent third party) to Futong HK is available despite the declaration and confirmation to that effect contained in the Tenancy Agreement.
5. As advised by the Company's Hong Kong legal advisers, the user of the property as storage purpose does not conform with the permitted user of workshop for non-domestic use as set out in the occupation permit of such premises. The Building Authority may order Futong HK as occupier of the property to discontinue the present use within one month from the service of the order. In the event of Futong HK failing to comply with the order without reasonable excuse, it could be liable on conviction to, among others, a fine of HK\$50,000 and a daily fine of HK\$5,000 for each day of non-compliance.

APPENDIX IV**PROPERTY VALUATION**

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 <i>RMB</i>
18.	Flat A, 11th Floor Juniper Mansion Harbour View Gardens No. 16 Taikoo Wan Road Taikoo Shing Hong Kong	<p>The property comprises a residential unit on the 11th floor of a 29-storey residential building completed in about 1984.</p> <p>The unit has a gross floor area of approximately 1,237 sq.ft. (or 114.92 sq.m.).</p> <p>The property is rented to Futong Technology (HK) Company Limited from Pan Chin Chao (an independent third party) commencing from 25 March 2009 and expiring on 31 March 2011 at a monthly rent of HK\$32,000, inclusive of rates, government rent and management fees.</p>	<p>The property is currently occupied by the Group for residential purpose.</p>	No commercial value

Notes:

1. Futong Technology (HK) Company Limited is an indirect wholly-owned subsidiary of the Company.
2. The registered owner of the property is Pan Chin Chao.
3. The Tenancy Agreement of the property has been duly stamped with the Stamp Duty Office.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 <i>RMB</i>
19.	Rooms 929-935 on the 9th Floor of Sun Hung Kai Centre No. 30 Harbour Road Wanchai Hong Kong	<p>The property comprises 7 adjoining office units on the 9th Floor of a 56-storey office building completed in about 1980.</p> <p>The property has a total lettable area of approximately 1,860 sq.ft. (172.80 sq.m.)</p> <p>The property is rented to Futong Technology (HK) Company Limited from Speedway Assets Limited (an independent third party) for a term of 3 years commencing from 28 September 2009 and expiring on 27 September 2012 at a monthly rent of HK\$57,660, exclusive of rates, service and management charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Futong Technology (HK) Company Limited ("Futong HK") is an indirect wholly-owned subsidiary of the Company.
2. The registered owner of the property is Speedway Assets Limited. Sun Hung Kai Real Estate Agency Limited acts as the agent of Speedway Assets Limited to let the property to Futong HK.
3. The Tenancy Agreement of the property has been duly stamped with the Stamp Duty Office.