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## APPENDIX IV

## PROPERTY VALUATION

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The following is the text of a letter, summary of values and valuation certificate, prepared for the purpose of incorporation in this Web Proof Information Pack and received from Savills Valuation and Professional Services Limited, an independent property valuer, in connection with their valuations as at 30 September 2009 of the property interests of the Group.



Savills Valuation and  
Professional Services Limited  
23/F Two Exchange Square  
Central, Hong Kong

T : (852) 2801 6100  
F : (852) 2530 0756

EA Licence: C-023750  
savills.com

date 2009

The Directors  
MOBI Development Co., Ltd.  
7 Langshan First Road  
Science and Technology Park  
Nanshan District  
Shenzhen  
Guangdong Province  
The People's Republic of China

Dear Sirs,

In accordance with your instructions for us to value the properties held by MOBI Development Co., Ltd. (hereinafter referred to as the "**Company**") and its subsidiaries (together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of the properties as at 30 September 2009 (the "Date of Valuation") for the purpose of incorporation in an Initial Public Offering Document.

Our valuation of each of the properties is our opinion of its 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".

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

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The property interests in Group I are held and occupied by the Group in the PRC. Due to the specific purposes for which the buildings and structures of the properties in Group I have been constructed, there are no readily identifiable market comparables. Thus the buildings and structures cannot be valued on the basis of direct comparison approach. They have therefore been valued on the basis of their depreciated replacement costs. We would define “depreciated replacement cost” for this purpose to be our opinion of the land value in its existing use and an estimate of the new replacement costs of the buildings and structures, including professional fees and finance charges, from which deductions are then made to allow for age, condition and functional obsolescence. The depreciated replacement cost approach generally provides the most reliable indication of value for property in the absence of a known market based on comparable sales.

For the property interests in Group II, which are leased and occupied by the Group in the PRC, we have attributed no commercial value to such properties due to the prohibition against assignment or subletting or otherwise lack of substantial profit rent.

We have been provided with copies of extracts of the title documents relating to the properties in the PRC such as building ownership certificate, state-owned land use certificate and relevant planning permits. However, we have not inspected the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us. We have relied to a considerable extent on the information given by the Group and its PRC legal adviser, Zhong Lun Law Firm, regarding the titles and other legal matters relating to the properties. We have also accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenures, ownership, completion dates, particulars of occupancy, site and floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided.

We have inspected the exterior and, where possible, the interior of the properties. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made, we are therefore unable to report whether the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

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

Unless otherwise stated, all money amounts are stated in Renminbi (“RMB”).

Our summary of values and valuation certificate are attached herewith.

Yours faithfully,  
For and on behalf of  
**Savills Valuation and Professional Services Limited**  
**Charles C K Chan**  
*MSc FRICS FHKIS MCI Arb RPS(GP)*  
Managing Director

*Note: Charles C K Chan, Chartered Estate Surveyor, MSc, FRICS, FHKIS, MCI Arb, RPS(GP), has been a qualified valuer and has about 25 years’ experience in the valuation of properties in Hong Kong and has about 20 years’ experience in the valuation of properties in the PRC.*

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**SUMMARY OF VALUES**

<b>Property</b>	<b>Capital value in existing state as at 30 September 2009 RMB</b>
<b>Group I — Property interests held and occupied by the Group in the PRC</b>	
1. MOBI Building, 7 Langshan First Road, Science and Technology Park, Nanshan District, Shenzhen, Guangdong Province, The PRC	No commercial value
2. An industrial complex located at Jizhou Industrial Park, Jizhou District, Ji'an, Jiangxi Province, The PRC	RMB12,400,000
3. An industrial complex located at 6 Shuoshi Road, New Type Industrial Park, Xi'an, Shaanxi Province, The PRC	RMB28,400,000
<b>Sub-total:</b>	<hr/> <b>RMB40,800,000</b>
<b>Group II — Property interests leased and occupied by the Group in the PRC</b>	
4. No. 15 Factory Building, Xili Chaguang Industrial Park, Shahe Road West, Nanshan District, Shenzhen, Guangdong Province, The PRC	No commercial value
5. Levels 2 to 4 of Block 7, Xili Chaguang Industrial Park, Shahe Road West, Nanshan District, Shenzhen, Guangdong Province The PRC	No commercial value

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<b>Property</b>	<b>Capital value in existing state as at 30 September 2009 RMB</b>
6. 14 units of Block 7, Chaguang Industrial Park, Nanshan District, Shenzhen, Guangdong Province, The PRC	No commercial value
7. 81 units of Block B, De Li Yuan, Ke Yuan North Road, Songpingshan Industrial Park, Nanshan District, Shenzhen, Guangdong Province, The PRC	No commercial value
8. 17 units of Block 2, Taoyuan Pingshan Minqi Industrial Park, Lishui Road, Nanshan District, Shenzhen, Guangdong Province, The PRC	No commercial value
9. Levels 1 and 2 of Block 3, Taoyuan Pingshan Minqi Industrial Park, Lishui Road, Nanshan District, Shenzhen, Guangdong Province, The PRC	No commercial value
10. 50 units of Block 7, Xili Wenguang Village, Nanshan District, Shenzhen, Guangdong Province, The PRC	No commercial value

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<b>Property</b>	<b>Capital value in existing state as at 30 September 2009 RMB</b>
11. 70 units of Block 1, Runheng Electronics Factory, Liu Xian Er Road, Xin'an Street, Bao'an District, Shenzhen, Guangdong Province, The PRC	No commercial value
12. Blocks 2 and 3, Runheng Electronics Factory, Liu Xian Er Road, Xin'an Street, Bao'an District, Shenzhen, Guangdong Province, The PRC	No commercial value
13. Block 1, Zhongxin Industrial Park, Ji'an, Jiangxi Province, The PRC	No commercial value
14. Blocks 5 and 7, Jizhou Industrial Park, Ji'an, Jiangxi Province, The PRC	No commercial value
<b>Sub-total:</b>	<hr/> <b>Nil</b> <hr/>
<b>Total:</b>	<hr/> <b>RMB40,800,000</b> <hr/>

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**VALUATION CERTIFICATE**

**Group I — Property interests 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
1.	MOBI Building, 7 Langshan First Road, Science and Technology Park, Nanshan District, Shenzhen, Guangdong Province, The PRC	The property comprises an 8-storey industrial building (plus a level of basement) erected on a parcel of land with a site area of approximately 5,833.46 sq.m. (62,791 sq.ft.). The building was completed in 2007.  The total gross floor area of the property is approximately 16,411.98 sq.m. (176,659 sq.ft.).  The land use rights of the property have been granted for a term of 50 years commencing on 20 June 2000 and expiring on 19 June 2050 for industrial use.	The property is occupied by the Group for production use.	No commercial value  <i>(Note 4)</i>

*Notes:*

- (1) Pursuant to a Real Estate Title Certificate — Shen Fang Di Zi No. 4000189497, the land use rights of the property with a site area of approximately 5,833.46 sq.m. have been granted to MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”) for a term of 50 years commencing on 20 June 2000 and expiring on 19 June 2050 for industrial use.
- (2) Pursuant to a Real Estate Title Certificate — Shen Fang Di Zi No. 4000338515, the building ownership of the property with a gross floor area of approximately 16,411.98 sq.m. is held by MOBI Shenzhen.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter-alia, the following information:
  - i. the property is legally held by MOBI Shenzhen. MOBI Shenzhen is entitled to use or occupy the property and has the rights to mortgage the property after obtaining consents from the relevant government authorities;
  - ii. the transfer and lease of the property are prohibited;
  - iii. the land premium of the property has been settled in full; and
  - iv. the property is free from any mortgages and third party encumbrances.
- (4) We have ascribed no commercial value to the property as the property is not allowed to be transferred. However, as per the Group’s instruction and for reference purposes, we are of the opinion that the estimated capital value of the property as of the Date of Valuation would be RMB98,500,000 by assuming that the property is freely transferable in the market and that all relevant approvals have been obtained from the government authorities and all extra land premium and other related expenses have been settled in full.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009
2.	An industrial complex located at Jizhou Industrial Park, Jizhou District, Ji'an, Jiangxi Province, The PRC	<p>The property comprises an industrial complex erected on a parcel of land with a site area of approximately 41,140.00 sq.m. (442,831 sq.ft.).</p> <p>The industrial complex comprises a 5-storey dormitory and a 2-storey canteen (partially erected on the aforesaid land) completed in 2009.</p> <p>The total gross floor area of the property is approximately 8,943.60 sq.m. (96,269 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on 25 July 2056 for industrial use.</p>	The property is occupied by the Group for production use.	RMB12,400,000 (Note 5)

*Notes:*

- (1) Pursuant to a State-owned Land Use Certificate — Ji Zhou Guo Yong (2006) No. 1-901, the land uses rights of the property with a site area of approximately 41,140.00 sq.m. have been granted to MOBI Telecommunication Technologies (Jian) Co., Ltd. (“MOBI Jian”) for a term expiring on 25 July 2056 for industrial use.
- (2) Pursuant to a Building Ownership Certificate — Ji Fang Quan Zheng Ji Zhou Zi No. 00130180, the building ownership of portion of the property (the 5-storey dormitory) with a gross floor area of approximately 5,811.86 sq.m. is held by MOBI Jian.
- (3) Pursuant to a Building Ownership Certificate — Ji Fang Quan Zheng Ji Zhou Zi No. 00130179, the building ownership of the remaining portion of the property (the 2-storey canteen) with a gross floor area of approximately 3,131.74 sq.m. is held by MOBI Jian and Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. (深圳市中興維先通設備有限公司) (“Shenzhen Weixiantong”).
- (4) We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter-alia, the following information:
  - i. portion of the property with a gross floor area of approximately 5,811.86 sq.m. is legally held by MOBI Jian. MOBI Jian is entitled to transfer, mortgage, lease or dispose of such portion of the property;
  - ii. the remaining portion of the property with a gross floor area of approximately 3,131.74 sq.m. is legally held by MOBI Jian and Shenzhen Weixiantong (Joint-owners). MOBI Jian is entitled to transfer, mortgage, lease or dispose of such portion of the property after obtaining consents from Weixiantong;
  - iii. the land premium of the property has been settled in full; and
  - iv. except for the above, the property is free from any other mortgages and third party encumbrances.
- (5) In the course of our valuation, we have assumed that the Group is entitled to transfer, mortgage, lease or dispose of the whole or any part of the property.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009
3	An industrial complex located at 6 Shuoshi Road, New Type Industrial Park, Xi’an, Shaanxi Province, The PRC	<p>The property comprises an industrial complex on a parcel of land with a site area of approximately 27,955.30 sq.m. (300,911 sq.ft.).</p> <p>The industrial complex comprises a 2-storey industrial building, a 3-storey industrial building, a 4-storey research centre, a pump room and a boiler room completed in 2004.</p> <p>The total gross floor area of the property is approximately 10,829.31 sq.m. (116,567 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on 12 March 2058 for industrial use.</p>	The property is occupied by the Group for production use.	RMB28,400,000

*Notes:*

- (1) Pursuant to a State-owned Land Use Certificate — Xi Gao Ke Ji Guo Yong (2009) No. 37527, the land use rights of the property with a site area of approximately 27,955.30 sq.m. have been granted to MOBI Antenna Technologies (Xi’an) Co., Ltd. (“MOBI Xi’an”) for a term expiring on 12 March 2058 for industrial use.
- (2) Pursuant to a Building Ownership Certificate — Xi An Shi Fang Quan Zheng Gao Xin Qu Zi No. 1025098019-7-1, the building ownership of the property with a total gross floor area of approximately 10,829.31 sq.m. is held by MOBI Xi’an.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter-alia, the following information:
  - i. the property is legally held by MOBI Xi’an, MOBI Xi’an is entitled to transfer, mortgage, lease or dispose of the property;
  - ii. the land premium of the property has been settled in full; and
  - iii. the property is free from any mortgages and third party encumbrances.



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**Group II — Property interests leased and occupied by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Description and tenancy particulars</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 September 2009</b>
4.	No. 15 Factory Building, Xili Chaguang Industrial Park, Shahe Road West, Nanshan District, Shenzhen, Guangdong Province, The PRC	<p>The property comprises a 5-storey factory building with a gross floor area of approximately 11,160.00 sq.m. (120,126 sq.ft.) completed in 1997.</p> <p>The property is rented by the Group from an independent third party for a term of three years commencing on 1 December 2006 and expiring on 30 November 2009 at a monthly rental of RMB161,820.</p>	The property is occupied by the Group for production use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement entered into between Shenzhen Baodazhou Industry Development Co., Ltd. (深圳市寶大洲實業發展有限公司) (the “Lessor”), an independent third party, and MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”) on 30 March 2007, the property with a gross floor area of approximately 11,160.00 sq.m. has been leased to MOBI Shenzhen for a term of three years commencing on 1 December 2006 expiring on 30 November 2009 at a monthly rental of RMB161,820.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter alia, the following information:
  - i. the Lessor has not provided us with the Building Ownership Certificates or relevant title documents of the property for verification;
  - ii. the Lessor has not provided us with the Construction Works Planning Permits of the property for verification, the tenancy agreement may be invalid and the rights of MOBI Shenzhen under the tenancy agreement may not be recognized and protected under the PRC laws; and
  - iii. the tenancy agreement has been registered.

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No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2009
5.	Levels 2 to 4 of Block 7, Xili Chaguang Industrial Park, Shahe Road West, Nanshan District, Shenzhen, Guangdong Province, The PRC	<p>The property comprises the whole of Levels 2 to 4 of a 7-storey residential building with a total gross floor area of approximately 672.00 sq.m. (7,233 sq.ft.) completed in 1997.</p> <p>The property is rented by the Group from an independent third party for a term of three years commencing on 1 December 2006 and expiring on 30 November 2009 at a monthly rental of approximately RMB19,740 exclusive of management fee.</p>	The property is occupied by the Group for residential use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement entered between Shenzhen Baodazhou Industry Development Co., Ltd. (深圳市寶大洲實業發展有限公司) (the “Lessor”), an independent third party, and MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”) on 1 December 2006, the property has been leased to MOBI Shenzhen for a term of three years commencing on 1 December 2006 and expiring on 30 November 2009 at a monthly rental of RMB19,740.00 exclusive of management fee.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter alia, the following information:
  - i. the Lessor has not provided us with the Building Ownership Certificates and the relevant title documents of the property for verification, the Lessor may not be entitled to lease the property to MOBI Shenzhen;
  - ii. the Lessor has not provided us with the Construction Works Planning Permits of the property for verification, the tenancy agreement may be invalid and the rights of MOBI Shenzhen under the tenancy agreement may not be recognized and protected under the PRC laws; and
  - iii. the tenancy agreement has not been registered. According to the PRC laws, MOBI Shenzhen may be subject to a fine of 10% of total rental amount in the event of MOBI Shenzhen’s fault in causing the non-registration of the tenancy agreement.

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No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2009
6.	14 units of Block 7, Chaguang Industrial Park, Nanshan District, Shenzhen, Guangdong Province, The PRC	<p>The property comprises 14 residential units on Level 5 of a 7-storey residential building with a total gross floor area of approximately 224.00 sq.m. (2,411 sq.ft.) completed in 1997.</p> <p>The property is rented by the Group from an independent third party for a term commencing on 1 March 2009 and expiring on 30 November 2009 at a monthly rental of approximately RMB8,000 exclusive of management fee.</p>	The property is occupied by the Group for residential use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement entered into between Shenzhen Baodazhou Industry Development Co., Ltd. (深圳市寶大洲實業發展有限公司) (the “Lessor”), an independent third party, and MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”) on 23 February 2009, the property has been leased to MOBI Shenzhen for a term commencing on 1 March 2009 and expiring on 30 November 2009 at a monthly rental of RMB8,000 exclusive of management fee.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter alia, the following information:
  - i. the Lessor has not provided us with the Building Ownership Certificates and the relevant title documents of the property for verification, the Lessor may not be entitled to lease the property to MOBI Shenzhen;
  - ii. the Lessor has not provided us with the Construction Works Planning Permits of the property for verification, the tenancy agreement may be invalid and the rights of MOBI Shenzhen under the tenancy agreement may not be recognized and protected under the PRC laws; and
  - iii. the tenancy agreement has not been registered. According to the PRC laws, MOBI Shenzhen may be subject to a fine of 10% of total rental amount in the event of MOBI Shenzhen’s fault in causing the non-registration of the tenancy agreement.

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No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2009
7.	81 units of Block B, De Li Yuan, Ke Yuan North Road, Songpingshan Industrial Park, Nanshan District, Shenzhen, Guangdong Province, The PRC	<p>The property comprises 81 residential units on Levels 2 to 4 of a 4-storey residential building with a total gross floor area of approximately 1,620.00 sq.m. (17,438 sq.ft.) completed in 2003.</p> <p>The property is rented by the Group from an independent third party for a term of two years commencing on 10 March 2008 and expiring on 31 March 2010 at a monthly rental of approximately RMB60,750 exclusive of management fee.</p>	The property is occupied by the Group for residential use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement entered into between Shenzhen Runlida Investment Development Co., Ltd., Songpingshan Branch (深圳市潤利達投資開發有限公司松坪山分公司) (the “Lessor”), an independent third party, and MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”) on 8 March 2008, the property has been leased to MOBI Shenzhen for a term of two years commencing on 10 March 2008 and expiring on 31 March 2010 at a monthly rental of RMB60,750 exclusive of management fee.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter alia, the following information:
  - i. the Lessor has not provided us with the Building Ownership Certificates and the relevant title documents of the property for verification, the Lessor may not be entitled to lease the property to MOBI Shenzhen;
  - ii. the Lessor has not provided us with the Construction Works Planning Permits of the property for verification, the tenancy agreement may be invalid and the rights of MOBI Shenzhen under the tenancy agreement may not be recognized and protected under the PRC laws; and
  - iii. the tenancy agreement has not been registered. According to the PRC laws, MOBI Shenzhen may be subject to a fine of 10% of total rental amount in the event of MOBI Shenzhen’s fault in causing the non-registration of the tenancy agreement.

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No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2009
8.	17 units of Block 2, Taoyuan Pingshan Minqi Industrial Park, Lishui Road, Nanshan District, Shenzhen, Guangdong Province, The PRC	<p>The property comprises 17 residential units on Levels 1, 2 and 4 of a 7-storey dormitory with a total gross floor area of approximately 340.00 sq.m. (3,660 sq.ft.) completed in 1998.</p> <p>The property is rented by the Group from an independent third party for a term of two years commencing on 1 March 2009 and expiring on 30 April 2011 at a monthly rental of approximately RMB11,900 exclusive of management fee.</p>	The property is occupied by the Group for residential use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement entered into between Shenzhen Pingshan Industry Co., Ltd. (深圳市平山實業股份有限公司) (the “Lessor”), an independent third party, and MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”) on 25 March 2009, the property has been leased to MOBI Shenzhen for a term of two years commencing on 1 March 2009 and expiring on 30 April 2011 at a monthly rental of RMB11,900 exclusive of management fee.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter alia, the following information:
  - i. the Lessor has not provided us with the Building Ownership Certificates and the relevant title documents of the property for verification, the Lessor may not be entitled to lease the property to MOBI Shenzhen;
  - ii. the Lessor has not provided us with the Construction Works Planning Permits of the property for verification, the tenancy agreement may be invalid and the rights of MOBI Shenzhen under the tenancy agreement may not be recognized and protected under the PRC laws; and
  - iii. the tenancy agreement has not been registered. According to the PRC laws, MOBI Shenzhen may be subject to a fine of 10% of total rental amount in the event of MOBI Shenzhen’s fault in causing the non-registration of the tenancy agreement.

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No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2009
9.	Levels 1 and 2 of Block 3, Taoyuan Pingshan Minqi Industrial Park, Lishui Road, Nanshan District, Shenzhen, Guangdong Province, The PRC	<p>The property comprises Level 1 and Level 2 of a 6-storey factory building with a total gross floor area of approximately 3,810.00 sq.m. (41,011 sq.ft.) completed in 1998.</p> <p>The property is rented by the Group from an independent third party for a term commencing on 10 July 2008 and expiring on 30 April 2011 at a monthly rental of approximately RMB102,870.</p>	The property is occupied by the Group for production use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement entered into between Shenzhen Pingshan Industry Co., Ltd. (深圳市平山實業股份有限公司) (the “Lessor”), an independent third party, and MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”) on 15 July 2008, the property with a gross floor area of approximately 3,810.00 sq.m. has been leased to MOBI Shenzhen for a term commencing on 10 July 2008 and expiring on 30 April 2011 at a monthly rental of RMB102,870.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter alia, the following information:
  - i. the Lessor has not provided us with the Building Ownership Certificates or relevant title documents of the property for verification;
  - ii. the Lessor has not provided us with the Construction works Planning Permits of the property for verification, the tenancy agreement may be invalid and the rights of MOBI Shenzhen under the tenancy agreement may not be recognized and protected under the PRC laws; and
  - iii. the tenancy agreement has been registered.

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No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2009
10.	50 units of Block 7, Xili Wenguang Village, Nanshan District, Shenzhen, Guangdong Province, The PRC	<p>The property comprises 50 residential units of a 7-storey dormitory with a total gross floor of approximately 900.00 sq.m. (9.688 sq.ft.) completed in 1997.</p> <p>The property is rented by the Group from an independent third party for a term of one year commencing on 1 September 2009 and expiring on 31 August 2010 at a monthly rental of approximately RMB32,500.</p>	The property is occupied by the Group for dormitory use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement entered between Liu Shao Hua (劉紹華) (the “Lessor”), an independent third party, and MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”) on 28 September 2009, the property has been leased to MOBI Shenzhen for a term of one year commencing on 1 September 2009 and expiring on 31 August 2010 at a monthly rental of RMB32,500.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter alia, the following information:
  - i. the Lessor has not provided us with the Building Ownership Certificate and the relevant title documents of the property for verifications, the Lessor may not be entitled to lease the property to MOBI Shenzhen;
  - ii. the Lessor has not provided us with the Construction Works Planning Permits of the property for verification, the tenancy agreement may be invalid and the rights of MOBI Shenzhen under the tenancy agreement may not be recognized and protected under the PRC laws; and
  - iii. the tenancy agreement has not been registered. According to the PRC laws, MOBI Shenzhen may be subject to a fine of 10% of total rental amount in the event of MOBI Shenzhen’s fault in causing the non-registration of the tenancy agreement.

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<b>No.</b>	<b>Property</b>	<b>Description and tenancy particulars</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 September 2009</b>
11	70 units of Block 1, Runheng Electronics Factory, Liu Xiao Er Road, Xin'an Street, Bao'an District, Shenzhen, Guangdong Province, The PRC	<p>The property comprises 70 units of a 5-storey residential building with a total gross floor area of approximately 2,940.00 sq.m. (31,646 sq.ft.) completed in 2009.</p> <p>The property is rented by the Group from an independent third party for a term of five years commencing on 25 September 2009 and the rent-free period is from 25 September 2009 to 24 November 2009. The total monthly rentals for the first 3 years and the remaining 2 years are RMB73,500 and RMB84,490 respectively.</p>	The property is occupied by the Group for dormitory use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement entered into between Shenzhen Runheng Real Estate Development Group Co., Ltd. (深圳潤恒房地產開發集團有限公司) (the "Lessor"), an independent third party, and MOBI Antenna Technologies (Shenzhen) Co., Ltd. ("MOBI Shenzhen") on 11 September 2009, the property with a gross floor area of approximately 2,940.00 sq.m. has been leased to MOBI Shenzhen for a term of five years commencing on 25 September 2009 and the rent-free period is from 25 September 2009 to 24 November 2009. The total monthly rentals for the first 3 years and the remaining 2 years are RMB73,500 and RMB84,490 respectively.
2. We have been provided with a legal opinion on the title to the property issued by the Group's legal adviser, which contains, inter alia, the following information:
  - i. the Lessor has obtained the State-owned Land Use Certificate and the Construction Works Planning Permit of the property and is in the process of obtaining the Real Estate Title Certificates of the property. The Lessor has the rights to lease the property to MOBI Shenzhen;
  - ii. the tenancy agreement is legal, valid and binding on both parties under the PRC laws; and
  - iii. the tenancy agreement has been registered.



## APPENDIX IV

## PROPERTY VALUATION

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2009
12	Blocks 2 and 3, Runheng Electronics Factory, Liu Xiao Er Road, Xin’an Street, Bao’an District, Shenzhen, Guangdong Province, The PRC	<p>The property comprises two 5-storey factory buildings with a total gross floor area of approximately 23,900.00 sq.m. (257,260 sq.ft.) completed in 2009.</p> <p>The property is rented by the Group from an independent third party for a term of five years commencing on 25 September 2009 and the rent-free period is from 25 September 2009 to 24 November 2009. The total monthly rentals for the first 3 years and the remaining 2 years are RMB422,150 and RMB509,070 respectively.</p>	The property is occupied by the Group for production use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement entered into between Shenzhen Runheng Real Estate Development Group Co., Ltd. (深圳潤恒房地產開發集團有限公司) (the “Lessor”), an independent third party, and MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”) on 11 September 2009, the property with a gross floor area of approximately 23,900.00 sq.m. has been leased to MOBI Shenzhen for a term of five years commencing on 25 September 2009 and the rent-free period is from 25 September 2009 to 24 November 2009. The total monthly rentals for the first 3 years and the remaining 2 years are RMB442,150 and RMB509,070 respectively.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter alia, the following information:
  - i. the Lessor has obtained the State-owned Land Use Certificate and the Construction Works Planning Permit of the property and is in the process of obtaining the Real Estate Title Certificates of the property. The Lessor has the rights to lease the property to MOBI Shenzhen;
  - ii. the tenancy agreement is legal, valid and binding on both parties under the PRC laws; and
  - iii. the tenancy agreement has been registered.

## APPENDIX IV

## PROPERTY VALUATION

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2009
13.	Block 1, Zhongxin Industrial Park, Ji'an, Jiangxi Province, The PRC	<p>The property comprises a 2-storey industrial building with a gross floor area of approximately 12,111.70 sq.m. (130,370 sq.ft.) completed in 2008.</p> <p>The property is rented by the Group from an independent third party for a term of two years commencing on 1 March 2009 and expiring on 28 February 2011 at a monthly rental of RMB 72,670.20 for the first year and RMB 78,726.05 for the second year.</p>	The property is occupied by the Group for production use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement entered into between Jian Zhongxing Weixiantong Shebei Co., Ltd. (吉安中興維先通設備有限公司) (the "Lessor"), an independent third party, and MOBI Telecommunication Technologies (Jian) Co., Ltd. ("MOBI Jian") on 27 February 2009, the property with a gross floor area of approximately 12,111.70 sq.m. has been leased to MOBI Jian for a term of two years commencing on 1 March 2009 and expiring on 28 February 2010 at a monthly rental of RMB72,670.2 for the first year and RMB78,726.05 for the second year.
2. We have been provided with a legal opinion on the title to the property issued by the Group's legal adviser, which contains, inter alia, the following information:
  - i. Shenzhen Zhongxing Weixiantong Shebei Co., Ltd. (深圳市中興維先通設備有限公司) (the "Owner") has obtained the Building Ownership Certificates of the property. The Lessor has obtained the authorization from the Owner and has the rights to lease the property to MOBI Jian;
  - ii. the tenancy agreement is legal, valid and binding on both parties under the PRC laws; and
  - iii. the tenancy agreement has been registered.

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**APPENDIX IV****PROPERTY VALUATION**

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<b>No.</b>	<b>Property</b>	<b>Description and tenancy particulars</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 September 2009</b>
14.	Blocks 5 to 7, Jizhou Industrial Park, Ji'an, Jiangxi Province, The PRC	<p>The property comprises three single-storey industrial buildings with a total gross floor area of approximately 5,294.30 sq.m. (56,988 sq.ft.) completed in 2005.</p> <p>The property is rented by the Group from an independent third party for a term of one year commencing on 1 May 2009 and expiring on 30 April 2010 at a monthly rental of approximately RMB31,756.80.</p>	The property is occupied by the Group for production use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement entered into between Jiangxi Province Biliqi Motors Co., Ltd. (江西省比力奇車業有限公司) (the "Lessor"), an independent third party, and MOBI Telecommunication Technologies (Jian) Co., Ltd. ("MOBI Jian") on 20 April 2009, the property with a total gross floor area of approximately 5,294.30 sq.m. has been leased to MOBI Jian for a term of one year commencing on 1 May 2009 and expiring on 30 April 2010 at a monthly rental of RMB31,765.8.
2. We have been provided with a legal opinion on the title to the property issued by the Group's legal adviser, which contains, inter alia, the following information:
  - i. the Lessor has obtained the Building Ownership Certificates of the property and has the rights to lease the property to MOBI Jian.
  - ii. the tenancy agreement is legal, valid and binding on both parties under the PRC laws; and
  - iii. the tenancy agreement has been registered.