

*The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus received from CB Richard Ellis Limited, an independent valuer, in connection with their valuations as at 31 August 2010 of our property interests.*

**CBRE**  
CB RICHARD ELLIS  
世邦魏理仕

4/F Three Exchange Square  
8 Connaught Place  
Central, Hong Kong  
T 852 2820 2800  
F 852 2810 0830

香港中環康樂廣場八號交易廣場第三期四樓  
電話 852 2820 2800 傳真 852 2810 0830

[www.cbre.com.hk](http://www.cbre.com.hk)

地產代理(公司)牌照號碼  
Estate Agent's Licence No: C-004065

22 October 2010

The Board of Directors  
**Evergreen International Holdings Limited**  
Room 1303 New East Ocean Center,  
No.9 Science Museum Road,  
Tsim Sha Tsui East, Kowloon,  
Hong Kong

Dear Sirs,

In accordance with your instructions to us to value the property interests held by Evergreen International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") in the People's Republic of China (the "PRC"), Hong Kong, 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 the capital values of such property interests as at 31 August 2010 (the "date of valuation").

Our valuation is our opinion of market value which is defined by the HKIS Valuation Standards on Properties 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."

Unless otherwise stated, our valuation is prepared in accordance with the "First Edition of The HKIS Valuation Standards on Properties" published by The Hong Kong Institute of Surveyors (the "HKIS"). We have also complied with all the requirements contained in Paragraph 34(2), (3) of Schedule 3 of the Companies Ordinance (Cap. 32), Chapter 5, Practice Note 12 and Practice Note 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Our valuation has been made on the assumption that the owner sells the properties on the open market without any benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the property interests.

In valuing of the property interests in Group I and Group II, which are rented by the Group in the PRC and Hong Kong respectively, we have attributed no commercial value to the property interests due to the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents.

In the course of our valuation for the property interests rented by the Group in the PRC, we have relied on the legal opinion provided by the Group's PRC legal advisor, GFE Law Office (the "PRC Legal Opinion"). We have been provided with extracts from title documents relating to such property interests. We have not, however, searched the original documents to verify ownership or any amendment which did not appear on the copies handed to us. All documents have been used for reference only.

We have relied to a considerable extent on information given and pre-sold the Group, in particular, but not limited to, statutory notices, easements, tenancies, floor areas. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificates are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. 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 to us.

We have inspected the properties to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey or any tests on the building services. Therefore, we are not able to report whether the properties are free of rot, infestation or any other structural defects.

No allowance has been made in our valuation neither for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free of encumbrances, restrictions and outgoings of onerous nature which could affect their values.

Unless otherwise stated, all monetary amounts are stated in Hong Kong Dollars ("HKD").

We enclose herewith a summary of values and our valuation certificate.

Yours faithfully,  
For and on behalf of  
**CB Richard Ellis Limited**  
**Leo M. Y. Lo**  
*MHKIS MRICS*  
*Director*

*Note:* Mr. Lo is a member of the Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He has over 7 years' valuation experience in the PRC, Hong Kong and Asia-Pacific Region.

## SUMMARY OF VALUES

Property interests	Capital value in the existing state as at 31 August 2010
<b>Group I – Property interests rented by the Group in the PRC</b>	
1. No.23, Pingbu Avenue, Shiling Town, Huadu District, Guangzhou, Guangdong Province, the PRC	No commercial value
2. 3, 4, 5 Floor Warehouse A, Transaction Station, Xiwan Road, Liwan District, Guangzhou, Guangdong Province, the PRC	No commercial value
3. No.2 Dry Warehouse, No.5 Shuichang Road, Liwan District, Guangzhou, Guangdong Province, the PRC	No commercial value
4. Unit 10, Level 1, Guangdong Asia Internation Hotel, Huanshi Road East, Yuexiu District, Guangzhou, Guangdong Province, the PRC	No commercial value
5. Unit 1-29, Level 26, Guangzhou Department Store Building Business Block, No.12 Xihu Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC	No commercial value
6. Level 28, Guangzhou Department Store Building, No.12 Xihu Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC	No commercial value
7. Unit 302, No.1 Hongqiao Road, Xuhui District, Shanghai, the PRC	No commercial value
8. Unit D, 5th Floor, Junzilan Apartment, No.125 Changning Road, Shanghai, the PRC	No commercial value
9. A unit located in Walton Hotel, Nanning, Guangxi Province, the PRC	No commercial value
10. A unit located in Nanning Dream Island Department, No.49 Mingzhu Avenue, Nanning, Guangxi Province, the PRC	No commercial value

<b>Property interests</b>	<b>Capital value in the existing state as at 31 August 2010</b>
11. Room 101, Unit 2, Block 18, located in No.13, Old Town Road, Nanning City, Guangxi Province, the PRC	No commercial value
12. A unit located in Level 1, Dayang Department Store Fuzhou second branch, Fuzhou, Fujian Province, the PRC	No commercial value
13. Room 801, Unit 11, Block 8, No. 1 Garden, Jinchan Huanle Garden, Huaqiao City, Jinchan Road, Chaoyang District, Beijing, the PRC	No commercial value
14. Unit 5-501, Yuyang Building, Hedong District, Tianjin, the PRC	No commercial value
15. Unit 8, 23/F, Block C, Tong Cheng Plaza Phase I, Jiang Han District, Wuhan City, Hubei Province, the PRC	No commercial value
16. Unit 307, Block A3, Zone 4, Guolian xiaoqu, Chongqing Road, Chaoyang District, Changchun, Jilin Province, the PRC	No commercial value
17. Room 2306, Unit C Phase II, Hexin Garden, No. 668 Beijing Road, Kunming City, Yunnan Province, the PRC	No commercial value
18. Unit 14-09, Block B, City Heart, Duan Lv Men, Xian District, Shaanxi Province, the PRC	No commercial value
Sub-total:	<u>No commercial value</u>

<b>Property interests</b>	<b>Capital value in the existing state as at 31 August 2010</b>
<b>Group II – Property interests rented by the Group in Hong Kong</b>	
19. Shop A, G/F, Manson House, No. 74-78 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong	No commercial value
20. Room 1303, New East Ocean Center, No. 9 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong	No commercial value
21. Shop No. 2 on the First Floor of Isquare, Nos. 35-79 Nathan Road, Nos18-20 Peking Road and Nos. 10-30 Lock Road, Kowloon, Hong Kong	No commercial value
22. Shop No.8B on the First Floor of Isquare, Nos. 35-79 Nathan Road, Nos18-20 Peking Road and Nos.10-30 Lock Road, Kowloon, Hong Kong	No commercial value
	_____
Sub-total:	No commercial value
	_____
<b>Grand total:</b>	<b>No commercial value</b>
	<b>=====</b>

## VALUATION CERTIFICATE

## Group I – Property interests rented by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
1. No.23, Pingbu Avenue, Shiling Town, Huadu District, Guangzhou, Guangdong Province, the PRC	<p>The property has a total leasable area of approximately 4,000 sq.m.</p> <p>Pursuant to the Tenancy Agreement, the property is leased from Guangzhou Licheng Shuidian Installation Project Limited, an independent third party to Evergreen Guangdong for a term commencing from 1 January 2008 and expiring on 30 June 2011, at a monthly rental of RMB16,000.</p>	The property is occupied by the Group as workshop.	No commercial value

*Notes:*

1. Pursuant to the Real Estate Title Certificate Yue Fang Di Zheng Zi No. C4246764 dated 4 August 2006, the property with a total leasable area of approximately 4,722.16 sq.m. is held by Guangzhou Licheng Shuidian Installation Project Limited for industrial use with the expiry date on 24 December 2053.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i The lessor has obtained the ownership of the property and has the rights to lease the property.
  - ii The tenancy agreement is legal, valid and enforceable.
  - iii The Group has the rights to use the property under the lease term.
  - iv The tenancy agreement has been registered with the relevant government authorities.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
2. 3, 4, 5 Floor Warehouse A, Transaction Station, Xiwan Road, Liwan District, Guangzhou, Guangdong Province, the PRC	As advised by the Group, the property has a total leasable area of approximately 2,620 sq.m.  Pursuant to the Tenancy Agreement, the property is leased from Guangdong Huada Logistics Company, an independent third party to Guangzhou Changyue for a term commencing from 1 December 2009 and expiring on 30 November 2011, at a monthly rental of RMB47,160.	The property is occupied by the Group as warehouse.	No commercial value

*Notes:*

1. We have been advised that the registered owners are independent third parties from the Group.
2. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i We have not been provided the Realty Title Certificate of which may lead to the lessor deprived of legal right to own and lease the property and then the tenancy agreement may deem to be invalid and thereof, cause the Group to be deprived of rights stated in the tenancy agreement, however, the Group could claim for remedy from the lessor if the fault in lessor.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities, however, the validity of such non-registered tenancy agreement will not be affected.
  - iii The Group as lessee will not suffer from any administrative penalty in accordance with the relevant PRC laws and regulations.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
3. No.2 Dry Warehouse, No.5 Shuichang Road, Liwan District, Guangzhou, Guangdong Province, the PRC	The property has a total leasable area of approximately 240 sq.m.  Pursuant to the Tenancy Agreement, the property is leased from Guangdong Guanghong Food Group Limited, an independent third party to Guangzhou Changzhuxing for a term commencing from 1 July 2010 and expiring on 31 October 2010, at a monthly rental of RMB4,320.	The property is occupied by the Group as warehouses.	No commercial value

*Notes:*

1. We have been advised that the registered owners are independent third parties from the Group.
2. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i We have not been provided the Realty Title Certificate of which may lead to the lessor deprived of legal right to own and lease the property and then the tenancy agreement may deem to be invalid and thereof, cause the Group to be deprived of rights stated in the tenancy agreement, however, the Group could claim for remedy from the lessor if the fault in lessor.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities, however, the validity of such non-registered tenancy agreement will not be affected.
  - iii The Group as lessee will not suffer from any administrative penalty in accordance with the relevant PRC laws and regulations.



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
4. Unit 10, Level 1, Guangdong Asia International Hotel, Huanshi Road East, Yuexiu District, Guangzhou, Guangdong Province, the PRC	The property has a total leasable area of approximately 145.68 sq.m.  Pursuant to the Tenancy Agreement, the property is leased from Guangdong Asia International Hotel, an independent third party to Guangzhou Changyue for a term commencing from 8 May 2010 and expiring on 7 May 2011, at a monthly rental of RMB80,000, including management fee.	The property is occupied by the Group as retail shop.	No commercial value

*Notes:*

1. Pursuant to the Realty Title Certificate Yue Fang Di Zheng Zi No. C1617628 dated 17 April 2003, the property is held by Guang Dong Guang Cheng Asset Management Limited for commercial use with the expiry date on 22 September 2034.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i The tenancy agreement is legal, valid and enforceable.
  - ii The tenancy agreement has been registered with the relevant real estate authorities.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
5. Unit 1-29, Level 26, Guangzhou Department Store Building Business Block, No.12 Xihu Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC	The property for Unit 01-12 and Unit 13-29 has a total leasable area of approximately 868.25 sq.m. and 1,328.2521 sq.m. respectively.  Pursuant to the Tenancy Agreements, the property is leased from Guangzhou HuiPai Trading Limited, an independent third party to Guangzhou Changzhuxing for Unit 01-12; Guangzhou Changyue for Unit 13-29 for a term commencing from 1 April 2010 and expiring on 31 March 2015, at a monthly rental of RMB41,161 and RMB62,970 respectively.	The property is occupied by the Group as office.	No commercial value

*Notes:*

1. We have been advised that the registered owners are independent third parties from the Group.
2. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i We have not been provided the valid certificate of which may lead to the lessor the deprived of legal right to own and lease the property and then the tenancy agreement may deem to be invalid and thereof, cause the Group to the deprived of rights stated in the tenancy agreement, however, the Group could claim for remedy from the lessor if the fault in lessor.
  - ii The tenancy agreements have been registered with the relevant government authorities.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
6. Level 28, Guangzhou Department Store Building, No.12 Xihu Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC	The property has a total leasable area of approximately 2,196.50 sq.m.  Pursuant to the Tenancy Agreement, the property is leased from Guangzhou Yuexiu Property Management Limited, an independent third party to Guangzhou Changyue for a term commencing from 1 August 2009 and expiring on 31 March 2011, at a monthly rental of RMB103,235.60.	The properties are occupied by the Group as office.	No commercial value

*Notes:*

1. Pursuant to the Realty Title Certificate Sui Fang Di Zheng Zi No. 0373233, the property with a total gross floor area of approximately 2,196.50 sq.m. is held by Yao Kang Corporate Limited for commercial use with the expiry date on 7 September 2042.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i The tenancy agreement has been registered with the relevant real estate authorities.
  - ii The tenancy agreement is legal, valid and enforceable.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
7. Unit 302, No.1 Hongqiao Road, Xuhui District, Shanghai, the PRC	The property has a total leasable area of approximately 75 sq.m.  Pursuant to the Tenancy Agreement, the property is leased from Shanghai Ganghui Property Development Limited, an independent third party to Guangzhou Changyue for a term commencing from 13 June 2009 and expiring on 12 June 2011, at monthly rental for the first year of RMB111,781 or 22% of monthly revenue, whichever is higher; the second year of RMB122,959 or 22% of monthly revenue, whichever is higher.	The property is occupied by the Group as retail.	No commercial value

*Notes:*

1. Pursuant to the Real Estate Title Certificate Hu Fang Di Xu Zi (2005) No. 023945 dated 30 June 2005, the property with a total leasable area of approximately 75 sq.m. is held by Shanghai Ganghui Property Development Limited for commercial use with the expiry date on 7 March 2043.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i The tenancy agreement is legal, valid and enforceable.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities and any third party could not be against, however, the validity of such non-registered tenancy agreement will not be affected.
  - iii The Group will not suffer from any administrative penalty in accordance with the relevant PRC laws and regulations.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
8. Unit D, 5th Floor, Junzilan Apartment, No.125 Changning Road, Shanghai, the PRC	The property has a total leasable area of approximately 125 sq.m.  Pursuant to the Tenancy Agreement, the property is leased from Xin Tai Securities Limited, an independent third party to Guangzhou Changye for a term commencing from 21 March 2010 and expiring on 20 March 2012, at a monthly rental of RMB4,000.	The property is occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been advised that the registered owners are independent third parties from the Group.
2. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i We have not been provided the Realty Title Certificate of which may lead to the lessor deprived of legal right to own and lease the property and then the tenancy agreement may deem to be invalid and thereof, cause the Group to be deprived of rights stated in the tenancy agreement, however, the Group could claim for remedy from the lessor if the fault in lessor.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities and any third party could not be against, however, the validity of such non-registered tenancy agreement will not be affected.
  - iii The Group will not suffer from any administrative penalty in accordance with the relevant PRC laws and regulations.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
9. A unit located in Walton Hotel, Nanning, Guangxi Province, the PRC	The property has a total leasable area of approximately 123 sq.m.  Pursuant to the Tenancy Agreement, the property is leased from Nanning Shenhao Cloth Management Limited, an independent third party to Guangzhou Changyue for a term commencing from 1 May 2009 and expiring on 30 April 2011, at a monthly rental of RMB79,681.98.	The property is occupied by the Group as retail.	No commercial value

*Notes:*

1. We have been advised that the registered owners are independent third parties from the Group.
2. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i We have not been provided the Real Estate Title Certificate of which may lead to the lessor deprived of legal right to own and lease the property and then the tenancy agreement may deem to be invalid and thereof, cause the Group to be deprived of rights stated in the tenancy agreement, however, the Group could claim for remedy from the lessor if the fault in lessor.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities, however, the validity of such non-registered tenancy agreement will not be affected.
  - iii If no registration before the due date designated by the relevant real estate authorities, there will be penalty to the Group of RMB10,000 or below, in accordance with the relevant PRC laws and regulations.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
10. A unit located in Nanning Dream Island Department, No.49 Mingzhu Avenue, Nanning, Guangxi Province, the PRC	<p>The property has a total leasable area of approximately 107 sq.m.</p> <p>Pursuant to the Tenancy Agreement, the property is leased from Guangxi Nanning Dream Island Department Limited, an independent third party to Guangzhou Changzhuxing for a term commencing from 24 December 2008 and expiring on 23 December 2011, at a monthly rental of RMB53,500, exclusive for a period of 24 December 2008 to 23 March 2009.</p>	The property is occupied by the Group as retail.	No commercial value

*Notes:*

1. We have been advised that the registered owners are independent third parties from the Group.
2. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i We have not been provided the Realty Title Certificate of which may lead to the lessor deprived of legal right to own and lease the property and then the tenancy agreement may deem to be invalid and thereof, cause the Group to be deprived of rights stated in the tenancy agreement, however, the Group could claim for remedy from the lessor if the fault in lessor.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities, however, the validity of such non-registered tenancy agreement will not be affected.
  - iii The tenancy agreement has not been registered with the relevant real estate authorities, if no registration before the due date designated by the relevant real estate authorities, there will be penalty to the Group of RMB10,000 or below, in accordance with the relevant PRC laws and regulations.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
11. Room 101, Unit 2, Block 18, located in No.13, Old Town Road, Nanning City, Guangxi Province, the PRC	<p>The property has a total leasable area of approximately 74.63 sq.m.</p> <p>Pursuant to the Tenancy Agreement, the property is leased from Liu Yong Bao, an independent third party to Guangzhou Changyue for a term commencing from 15 September 2009 and expiring on 14 September 2010, at a monthly rental of RMB1,500.</p>	The property is occupied by the Group as office.	No commercial value

*Notes:*

1. Pursuant to the Building Ownership Certificate, the property with a total leasable area of approximately 74.63 sq.m. is held by Liu Shun Cheng.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, *inter alia*, the following:
  - i We have not been provided the valid certificate of which may lead to the lessor deprived of legal right to own and lease the property and then the tenancy agreement may deem to be invalid and thereof, cause the Group to be deprived of rights stated in the tenancy agreement, however, the Group could claim for remedy from the lessor if the fault in lessor.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities, however, the validity of such non-registered tenancy agreement will not be affected.
  - iii If no registration before the due date designated by the relevant real estate authorities, there will be penalty to the Group of RMB10,000 or below, in accordance with the relevant PRC laws and regulations.



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
12. A unit located in Level 1, Dayang Department Store Fuzhou second branch, Fuzhou, Fujian Province, the PRC	<p>The property has a total leasable area of approximately 319.50 sq.m.</p> <p>Pursuant to the Tenancy Agreement, the property is leased from Fuzhou Dayang Department Store Limited, an independent third party to Guangzhou Changzhuxing for a term commencing from 1 February 2008 and expiring on 31 January 2011, at a monthly rental of RMB76,600.</p>	The properties are occupied by the Group as retail.	No commercial value

*Notes:*

1. Pursuant to the Building Ownership Certificate Rong Fang Quan Zheng R Zi No. 0968000, the property with a total leasable area of approximately 319.50 sq.m. is held by Fuzhou Dayang Department Store Limited for commercial use.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i The tenancy agreement is legal, valid and enforceable.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities and any third party could not be against, however, the validity of such non-registered tenancy agreement will not be affected.
  - iii The Group as lessee will not suffer from any administrative penalty.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
13. Room 801, Unit 11, Block 8, No. 1 Garden, Jinchan Huanle Garden Huaqiao City, Jinchan Road, Chaoyang District, Beijing, the PRC	The property has a total leasable area of approximately 166.16 sq.m.  Pursuant to the Tenancy Agreement, the property is leased from Shi Quan, an independent third party to Guangzhou Changyue for a term commencing from 15 July 2010 and expiring on 14 July 2011, at a monthly rental of RMB4,500.	The property is occupied by the Group as office.	No commercial value

*Notes:*

1. Pursuant to the Building Ownership Certificate Jin Fang Quan Zheng Chao Shi Zi No. 525048, the property with a total leasable floor area of approximately 166.16 sq.m. is held by Shi Quan for residential use.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i The tenancy agreement is legal, valid and enforceable.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities, however, the validity of such non-registered tenancy agreement will not be affected.
  - iii The Group may suffer from penalty of RMB200 to RMB500 if the lease, change or cancellation of the tenancy agreement could not be registered, in accordance with the relevant PRC laws and regulations.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
14. Unit 5-501, Yuyang Building, Hedong District, Tianjin, the PRC	The property has a total leasable area of approximately 159.27 sq.m.  Pursuant to the Tenancy Agreement, the property is leased from Wang Zhi Qiang, an independent third party to Guangzhou Changyue for a term commencing from 8 September 2010 and expiring on 7 September 2011, at a monthly rental of RMB3,800.	The property is occupied by the Group as office.	No commercial value

*Notes:*

1. Pursuant to the Building Ownership Certificate He Dong Zi No.020221091, the property with a total leasable area of approximately 159.27 sq.m. is held by Wang Zhi Qiang for residential use with the expiry date on 7 September 2011.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i The lessor has obtained the ownership of the property and has the rights to lease the property.
  - ii The tenancy agreement is legal, valid and enforceable.
  - iii The Group has the rights to use the property under the lease term.
  - iv The tenancy agreement has not been registered with the relevant real estate authorities, any third party could not be against and the Group may suffer from penalty of RMB30,000 or below if no registration could be done on or before the due date designated by the relevant real estate authorities in accordance with the relevant PRC laws and regulations.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
15. Unit 8, 23/F, Block C, Tong Cheng Plaza Phase I, Jiang Han District, Wuhan City, Hubei Province, the PRC	The property has a total leasable area of approximately 115.71 sq.m.  Pursuant to a Tenancy Agreement, the property is leased from Zhang Di Kao , an independent third party to Guangzhou Changyue for a term commencing from 8 April 2010 and expiring on 7 April 2011, at a quarterly rental of RMB7,000.	The property is occupied by the Group as office.	No commercial value

*Notes:*

1. Pursuant to the Building Ownership Certificate issued by Wuhan Real Estate Registration Certification Center, the property with a total leasable area of approximately 115.71 sq.m. is held by Zhang Di Kao for residential use.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i The tenancy agreement is legal, valid and enforceable.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities, there will be penalty to the Group of 10 months rental or below in accordance with the relevant PRC laws and regulations, however, the validity of such non-registered tenancy agreement will not be affected.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
16. Unit 307, Block A3, Zone 4, Guolian xiaoqu, Chongqing Road, Chaoyang District, Changchun, Jilin Province, the PRC	The property has a total leasable area of approximately 67.35 sq.m.  Pursuant to the Tenancy Agreement, the property is leased from Changchun City Yong Wei Trading Limited, an independent third party to Guangzhou Changyue for a term commencing from 15 September 2009 and expiring on 15 September 2010, at a monthly rental of RMB2,000.	The property is occupied by the Group as office.	No commercial value

*Notes:*

1. Pursuant to the Building Ownership Certificate, the property with a total leasable area of approximately 67.35 sq.m. is held by Li Ling for residential use.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i The tenancy agreement is legal, valid and enforceable.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities, however, the validity of such non-registered tenancy agreement will not be affected.
  - iii The Group as lessee will not suffer from any administrative penalty in accordance with the relevant PRC laws and regulations.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
17. Room 2306, Unit C Phase II, Hexin Garden, No.668 Beijing Road, Kunming City, Yunnan Province, the PRC	The property has a total leasable area of approximately 118.99 sq.m.  Pursuant to a Tenancy Agreement, the property is leased from Dai Tian Wen, an independent third party to Guangzhou Changyue for a term commencing from 20 May 2010 and expiring on 19 May 2011, at a monthly rental of RMB2,900.	The property is occupied by the Group as office.	No commercial value

*Notes:*

1. Pursuant to the Personal Housing Fund Replacement Combination Loan Contract, the property with a total leasable area of approximately 118.99 sq.m. is held by Dai Tian Wen and Yang Jie for residential use.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - i The tenancy agreement is legal, valid and enforceable.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities, there will be penalty to the Group of RMB2,000 or up to RMB5,000 if the registration could not be done in the designated time period in accordance with the relevant PRC laws and regulations, however, the validity of such non-registered tenancy agreement will not be affected.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
18. Unit 14-09, Block B, City Heart, Duan Lv Men, Xian District, Shaanxi Province, the PRC	The property has a total leasable area of approximately 277.88 sq.m.  Pursuant to a Tenancy Agreement, the property is leased from Liu Xiao Bin, an independent third party to Guangzhou Changyue for a term commencing from 1 August 2010 and expiring on 31 July 2011, at a monthly rental of RMB4,500.	The property is occupied by the Group as office.	No commercial value

*Notes:*

1. Pursuant to Xian City Commercial Housing Sale Contract, the property with a total gross floor area of approximately 277.88 sq.m. is held by Liu Xiao Bin for residential use.
2. We have been advised that the registered owners are independent third parties from the Group.
3. We have been provided with a legal opinion on the legality of the tenancy agreement of the property by the Company's PRC legal advisors, which contains, inter alia, the following:
  - i The tenancy agreement is legal, valid and enforceable.
  - ii The tenancy agreement has not been registered with the relevant real estate authorities, there will be no penalty to the Group as lessee in accordance with the relevant PRC laws and regulations, and the validity of such non-registered tenancy agreement will not be affected.

## VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
19. Shop A, G/F, Manson House, No. 74-78 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong	The property has a total leasable area of approximately 1,050 sq.ft.  Pursuant to the Tenancy Agreement, the property is leased from GIORDANO Limited, an independent third party to Master (Hong Kong) Marketing Limited for a term commencing from 29 September 2007 and expiring on 28 September 2010, at a monthly rental of HK\$303,800.	The property is occupied by the Group as retail.	No commercial value

*Notes:*

1. The registered owner of the property is Henry Fok Estates Limited.
2. We were advised that the registered owner is an independent third party of the Group.



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
20. Room 1303, New East Ocean Center, No. 9 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong	The property has a total leasable area of approximately 1,750 sq.ft.  Pursuant to the Tenancy Agreement, the property is leased from Able Land International Limited, an independent third party to Evergreen (Asia) Trading Company Limited for a term commencing from 15 December 2008 and expiring on 14 December 2010, at a monthly rental of HK\$46,000.	The property is occupied by the Group as office.	No commercial value

*Notes:*

1. The registered owner of the property is Able Land International Limited.
2. We were advised that the registered owner is an independent third party of the Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
21. Shop No. 2 on the First Floor of Isquare, Nos. 35-79 Nathan Road, Nos 18-20 Peking Road and Nos. 10-30 Lock Road, Kowloon, Hong Kong	The property has a total leasable area of approximately 3,664 sq.ft.  Pursuant to a Tenancy Agreement, the property is leased from Associated International Hotels Limited, an independent third party to Master (Hong Kong) Marketing Limited for a term commencing from 23 February 2010 and expiring on 22 February 2013, at a monthly rental of HK\$219,840.	The property is occupied by the Group as retail.	No commercial value

*Notes:*

1. The registered owner of the property is ASSOCIATED INTERNATIONAL HOTELS LIMITED.
2. We were advised that the registered owner is an independent third party of the Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in the existing state as at 31 August 2010
22. Shop No. 8B on the First Floor of Isquare, Nos. 35-79 Nathan Road, Nos 18-20 Peking Road and Nos. 10-30 Lock Road, Kowloon, Hong Kong	The property has a total leasable area of approximately 1,762 sq.ft.  Pursuant to a Tenancy Agreement, the property is leased from Associated International Hotels Limited, an independent third party to Master (Hong Kong) Marketing Limited for a term commencing from 23 February 2010 and expiring on 22 February 2013, at a monthly rental of HK\$105,720.	The property is occupied by the Group as retail.	No commercial value

*Notes:*

1. The registered owner of the property is ASSOCIATED INTERNATIONAL HOTELS LIMITED.
2. We were advised that the registered owner is an independent third party of the Group.