

The following is the text of a letter, summary of value and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 30 September 2010 of the property interests of our Group.



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31 December 2010

The Board of Directors
Newtree Group Holdings Limited
Flat L on 12/F
Macau Finance Centre
Rua de Pequim
Macau

Dear Sirs,

In accordance with your instructions to value the properties in which Newtree Group 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 Macau, 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 2010 (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 II 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.

Due to the nature of the buildings and structures of the property in Group I and the particular location in which it is situated in the PRC, there are unlikely to be relevant market comparables readily available. The property interests have therefore been valued on the basis of its depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the

existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

We have attributed no commercial value to the property interest in Group III, which is leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

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

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

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 not been provided with copies of title documents relating to the property interest in Macau but have caused searches to be made at Conservatoria do Registo Predial of Macau (Real Estate Registry Office). However, we have not searched the original documents to verify the ownership or to ascertain any amendment.

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Real Estate Title Certificates and floor plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Advisers — Commerce and Finance Law Offices, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB). The exchange rate adopted in our valuations is approximately MOP1 = RMB0.832 which was approximately the prevailing exchange rate as at the date of valuation.

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 27 years' experience in the valuation of properties in the PRC and 30 years of property valuation experience in Hong Kong and the United Kingdom, as well as relevant experience in the Asia-Pacific Region.

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 2010 <i>RMB</i>	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 30 September 2010 <i>RMB</i>
1.	2 parcels of land, various buildings and various structures located at Xikeng Industrial Zone Huihuan Town Huizhou City Guangdong Province The PRC	48,645,000	100%	48,645,000
Sub-total:		48,645,000		48,645,000

Group II — Property interest held and occupied by the Group in Macau

No.	Property	Capital value in existing state as at 30 September 2010 <i>RMB</i>	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 30 September 2010 <i>RMB</i>
2.	Flat L on 12/F Macau Finance Centre Nos. 230–246 of Rua de Pequim Macau	1,700,000	100%	1,700,000
Sub-total:		1,700,000		1,700,000

Group III — Property interest leased and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at 30 September 2010 <i>RMB</i>	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 30 September 2010 <i>RMB</i>
3.	A unit of an office building No. 29 Baiziwan Road Chaoyang District Beijing The PRC	No commercial value	100%	No commercial value
Sub-total:		Nil		Nil
Grand total:		50,345,000		50,345,000

VALUATION CERTIFICATE

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 2010 RMB
1.	2 parcels of land, various buildings and various structures located at Xikeng Industrial Zone Huihuan Town Huizhou City Guangdong Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 62,029 sq.m, 11 buildings and various ancillary structures erected thereon which were completed in various stages between 2001 and 2009.</p> <p>The buildings have a total gross floor area of approximately 44,544.824 sq.m and the details of uses and their respective gross floor areas are set out as follows:</p>	The property is currently occupied by the Group for production, storage, ancillary office and staff quarters purposes.	48,645,000 100% interest attributable to the Group: RMB48,645,000

Use	No. of item	Gross Floor Area (sq.m)
Production	5	25,290.67
Storage	2	9,342.754
Office	1	1,330.73
Staff quarters	1	4,720.49
Ancillary	2	3,860.18
Total	11	44,544.824

The structures mainly include roads, guard houses and boundary walls.

The land use rights of the property have been granted for terms of 50 years expiring on 4 December 2048.

Notes:

- Huizhou Junyang Plastics Company Limited (“**Huizhou Junyang**”) is an indirect wholly-owned subsidiary of the Company.
- Pursuant to 2 State-owned Land Use Rights Certificates — Hui Fu Guo Yong (2001) Zi Di No. 13021400064 and Hui Fu Guo Yong (2001) Zi Di No. 13021400006, the land use rights of two parcels of land with a total site area of approximately 62,029 sq.m have been granted to Huizhou Junyang for terms of 50 years expiring on 4 December 2048 for industrial use.
- Pursuant to 8 Real Estate Title Certificates — Yue Fang Di Zheng Zi Di Nos. C0582068, C0582069, C0582070, C0598896, C0598900, C1677052, C1677053 and C1677054, 8 buildings of the property with a total gross floor area of approximately 30,151.024 sq.m are owned by Huizhou Junyang.

4. For the remaining 3 buildings of the property with a total gross floor area of approximately 14,393.8 sq.m as mentioned in note 5, we have not been provided with any real estate title certificate.
5. Pursuant to two Letters of Approval for the Construction of Temporary Structures (關於臨時報建的批覆) — Hui Huan Lin Jian (2009) No. 003 dated 12 August 2009 and Hui Huan Lin Jian (2010) No. 003 dated 28 May 2010, Huihuanjiedao Office of Huicheng District of Huizhou City (惠州市惠城區惠環街道辦事處) approved Huizhou Junyang to construct a temporary car shed/warehouse with a gross floor area of 2,140.8 sq.m and two temporary production workshops with a total gross floor area of 12,253 sq.m for a valid use term of 2 years and thereafter need to apply for extension procedure. During the use term, if local planning authority demands the demolition of these three temporary buildings, then these buildings need to be demolished unconditionally.
6. Pursuant to a Confirmation Letter from the Urban Management Administrative Law Enforcement Bureau of Huizhou City (惠陽市城市管理行政執法局) dated 24 June 2010, it is confirmed that Huizhou Junyang can occupy and use the three temporary buildings as mentioned in note 5 before 28 May 2012 and the bureau will not request for demolition of these buildings before 28 May 2012.
7. In the valuation of this property, we have attributed no commercial value to the 3 buildings of the property with a total gross floor area of approximately 14,393.8 sq.m as mentioned in notes 4 to 6 which have not obtained proper title certificates. However, for reference purpose, we are of the opinion that the aggregate depreciated replacement cost of these buildings (excluding the land) as at the date of valuation would be RMB8,415,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
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. Huizhou Junyang has obtained the land use rights certificates in respect of the 2 parcels of land as mentioned in note 2 by way of granted land and has the rights to solely occupy, use, lease, mortgage and transfer the land use rights within the stipulated land use rights term.
 - b. Huizhou Junyang has obtained the real estate title certificates in respect of the buildings as mentioned in note 3 and has the rights to solely occupy, use, lease, mortgage and transfer the buildings within the use rights terms as stipulated in the real estate certificates.
 - c. Huizhou Junyang has already undertaken the planning approval procedure with Huihuanjiedao Office of Huicheng District of Huizhou City in respect of the temporary buildings as mentioned in notes 4 to 6 and there is little possibility for Huizhou Junyang being requested for demolition of these temporary buildings by the bureau before 28 May 2012.

VALUATION CERTIFICATE

Group II — Property interest held and occupied by the Group in Macau

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 <i>RMB</i>
2.	Flat L on 12/F Macau Finance Centre Nos. 230–246 of Rua de Pequim Macau	<p>The property comprises an office unit on 12th Floor of a 21-storey commercial building completed in 1994.</p> <p>The property has a saleable area of approximately 69.4 sq.m.</p> <p>The land use rights of the property are valid for a term of 25 years commencing from 12 April 1991 and can be further renewed up to 19 December 2049.</p>	The property is currently occupied by our Group for office purpose.	1,700,000

Note:

1. The registered owner of the property is Two-Two-Free Limited — Macau Commercial Offshore, an indirect wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group III — Property interest leased 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 2010 RMB
3.	A unit of an office building No. 29 Baiziwan Road Chaoyang District Beijing The PRC	<p>The property comprises an office unit on Level 3 of a 4-storey office building completed in about 1996.</p> <p>The property has a lettable area of approximately 32 sq.m.</p> <p>The property is leased to Beijing Chum Baokang Medical Technological Development Company Limited (“Chum Baokang Medical”), an indirect wholly-owned subsidiary of the Company, from an independent third party for a term of 1 year commencing from 1 June 2010 and expiring on 31 May 2011 at a monthly rent of RMB2,200, exclusive of water, electricity charges and other outgoings.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement dated May 2010, the property was leased to Chum Baokang Medical from an independent third party (the “**Lessor**”) for a term of 1 year commencing from 1 June 2010 and expiring on 31 May 2011 at a monthly rent of RMB2,200, exclusive of water, electricity charges and other outgoings.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. The Tenancy Agreement is legal and valid and it is legally binding on Chum Baokang Medical and the Lessor; and
 - b. The validity of the Tenancy Agreement will not be affected despite the absence of lease registration.