

The following is the text of a letter, summary of values 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 2011 of the property interests of the Group.



Jones Lang LaSalle Sallmanns Limited
6/F Three Pacific Place
1 Queen's Road East Hong Kong
tel +852 2169 6000 fax +852 2169 6001
Licence No: C-030171

29 December 2011

The Board of Directors
PC Partner Group Limited
19/F., Shatin Galleria
18-24 Shan Mei Street
Fo Tan, Shatin
New Territories
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which PC Partner Group Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in Hong Kong, Macau, Taiwan, the United State of America (the “US”) and the People’s Republic of China (the “PRC”), 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 2011 (the “date of valuation”).

Our valuation of the property interests represents the market value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion”.

We have valued the property interest in Group I by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

We have attributed no commercial value to the property interests in Group II, III, IV and V, which are 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 of the Group in Hong Kong held under the Government Leases expiring before 30 June 1997 we have taken into account the stipulations contained in Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of the People's Republic of China on the question of Hong Kong and the New Territories Leases (Extension) Ordinance 1988 that such leases have been extended without premium until 30 June 2047 and that a rent of three per cent of the ratable value is charged per annum from the date of extension.

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 been provided with copies of title documents and tenancy/lease agreements relating to the property interests in Hong Kong and have caused searches to be made at the Hong Kong Land Registries. However, we have not searched the original documents to verify the ownership or to ascertain any amendment.

We have relied considerably on the advice given by the Company's PRC legal advisers — Guan Tao Law Firm, concerning the validity of the tenancy agreements 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 Hong Kong Dollars (HK\$).

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

Chief Valuation Adviser

Gilbert C.H. Chan

MRICS MHKIS RPS (GP)

Director

Note: Paul L. Brown is a Chartered Surveyor who has 28 years' experience in the valuation of properties in the PRC and 31 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region and the US.

Gilbert C.H. Chan is a Chartered Surveyor who has 19 years' experience in the valuation of properties in Hong Kong and 18 years of property valuation experience in Macau, the PRC, the United Kingdom as well as relevant experience in the Asia-Pacific region and the US.

SUMMARY OF VALUES

Group I — Property interest owned and occupied by the Group in Hong Kong

No.	Property	Capital value in existing state as at 30 September 2011 <i>HK\$</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2011 <i>HK\$</i>
1.	Workshop Nos. 15 to 18 on 15th Floor Yale Industrial Centre Nos. 61-63 Au Pui Wan Street Shatin New Territories	6,810,000	100%	6,810,000
	Sub-total:	<u><u>6,810,000</u></u>		<u><u>6,810,000</u></u>

Group II — Property interests rented and occupied by the Group in Hong Kong

No.	Property	Capital value attributable to the Group as at 30 September 2011 <i>HK\$</i>
2.	Portion A on 3rd Floor Kerry Warehouse (Shatin) Nos. 36-42 Shan Mei Street Shatin New Territories	No Commercial Value
3.	Office units 1-3, 5-12 and 15-19 together with a Portion on 19th Floor Shatin Galleria Nos. 18-24 Shan Mei Street Shatin New Territories	No Commercial Value

No.	Property	Capital value attributable to the Group as at 30 September 2011 <i>HK\$</i>
4.	Workshop D35 on 6th floor Wah Lok Industrial Centre (Phase II) Nos. 31-35 Shan Mei Street Shatin New Territories	No Commercial Value
5.	Flat D on 17th Floor of Tower V and Car Parking Space No. 254 on 2nd Floor The Waterfront No. 1 Austin Road West Kowloon	No Commercial Value
6.	Units A and B on 21st Floor of Mai Wah Industrial Building Nos. 1-7 Wah Sing Street Kwai Chung New Territories	No Commercial Value
7.	Workshop Unit 9 on 8th Floor Seaview Centre Nos. 139-141 Hoi Bun Road Kowloon	No Commercial Value
8.	Workshop Unit 1 on 16th Floor Seaview Centre Nos. 139-141 Hoi Bun Road Kowloon	No Commercial Value
9.	Workshop Unit 2 on 16th Floor Seaview Centre Nos. 139-141 Hoi Bun Road Kowloon	No Commercial Value
	Sub-total:	<hr/> Nil <hr/> <hr/>

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

No.	Property	Capital value attributable to the Group as at 30 September 2011 <i>HK\$</i>
10.	Room 301 of Eastern Block and Rooms 301 and 302 of Western Block Tian An Innovative Technology Square Phase 2 Interchange of Binhe Road and Xiangmihu Road Futian District Shenzhen City Guangdong Province The PRC	No Commercial Value
11.	Flat B Level 8 Haojing Court Tianan Gaoerfu Haijing Garden Binhe Road Futian District Shenzhen City Guangdong Province The PRC	No Commercial Value
12.	Plants A and B Santun Lunpinyong South Road and No. 2 Houdao Road East Houjie Town Dongguan City Guangdong Province The PRC	No Commercial Value
13.	No. 3 Second Road Santun Center Avenue East Houjie Town Dongguan City Guangdong Province The PRC	No Commercial Value

No.	Property	Capital value attributable to the Group as at 30 September 2011 HK\$
14.	Flat 608 Block A1 Santun Fuyi Garden Houjie Town Dongguan City Guangdong Province The PRC	No Commercial Value
15.	Room 1204 on Level 12 Entrance 1 of Block 60 Anli Road Chaoyang District Beijing The PRC	No Commercial Value
16.	2nd Floor Northern side of Peng Li Building No. 1039 Huaqiang South Road Futian District Shenzhen City Guangdong Province The PRC	No Commercial Value
Sub-total:		<u>Nil</u>

Group IV — Property interest rented and occupied by the Group in Macau

No.	Property	Capital value attributable to the Group as at 30 September 2011 <i>HK\$</i>
17.	Rua de Pequim No. 202A-246 Macau Finance Centre 16 Andar L Macau	No Commercial Value
Sub-total:		Nil

Group V — Property interests rented and occupied by the Group in Overseas

No.	Property	Capital value attributable to the Group as at 30 September 2011 <i>HK\$</i>
18.	12th Floor No. 278 Nanjing West Road Da Tong District Taipei City Taiwan	No Commercial Value
19.	Ground-level Unit 1001 Cheongjin Building 53-5 Wonhyo-ro 3-ga Yongsa-gu Seoul South Korea	No Commercial Value
20.	17921 Rowland Street City of industry CA91748 US	No Commercial Value
Sub-total:		Nil

	Capital value in existing state as at 30 September 2011 <i>HK\$</i>	Capital value attributable to the Group as at 30 September 2011 <i>HK\$</i>
Grand total:	6,810,000	6,810,000

VALUATION CERTIFICATE

Group I — Property interest owned and occupied by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
1.	Workshop Nos. 15 to 18 on 15th Floor Yale Industrial Centre Nos. 61-63 Au Pui Wan Street Shatin New Territories (24/2380th share of Sha Tin Town Lot No. 174)	The property comprises 4 units on the 15th floor of a 16-storey (including the lower ground floor but excluding the roof) industrial building completed in about 1987. The property has a total gross floor area of approximately 341.5 sq.m. (or 3,676 sq.ft.) The property is held under a New Grant No. ST11738 for a term of 99 years commencing from 1 July 1898 and is statutorily extended to 30 June 2047.	The property is currently occupied by the Group for workshop and ancillary office purposes.	6,810,000 100% interest attributable to the Group: HK\$6,810,000

Notes:

- The registered owner of the property is Double Hero Petroleum Factory Limited, a wholly owned subsidiary of the Group vide Memorial No. ST1319242 dated 15 February 2003 at a consideration of HK\$1,170,000.
- The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial No. ST379751 dated 10 July 1987 and a Sub-Deed of Mutual Covenant vide Memorial No. ST1104433 dated 7 July 1999.
- The property is subject to an Occupation Permit No. NT 76/87 vide Memorial No. ST375189 dated 6 June 1987.
- Compliance of the terms and conditions of the New Grant No. ST11738 is evidenced by a Letter of Compliance vide Memorial No. ST375190 dated 12 June 1987.
- The property is subject to an Order No.C/TC/006057/08/NT by The Building Authority under S.24(1) of The Buildings Ordinance vide Memorial No. 09022301030196 dated 30 December 2008 as supplemented with the Letter of Withdrawal vide Memorial No. 09060900300111 dated 19 May 2009.

VALUATION CERTIFICATE

Group II — Property interests rented and occupied by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
2.	Portion A on 3rd floor Kerry Warehouse (Shatin) Nos. 36-42 Shan Mei Street Shatin New Territories	<p>The property comprises Portion A on the 3rd floor of a 15-storey industrial building completed in about 1988.</p> <p>The property has a lettable area of approximately 826.83 sq.m. (or 8,900 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement dated 16 September 2009, the property is leased to PC Partner Limited, a wholly owned subsidiary of the Company, as lessee from Kerry Warehouse (Hong Kong) Limited an independent third party, as lessor for a term of 3 years commencing on 1 October 2009 and expiring on 30 September 2012, at a monthly rent of HK\$44,500, exclusive of rates, government rent, management fees, water and electricity charges and other outgoings.</p>	The property is currently occupied by the Group for warehouse purpose.	No commercial value

Note:

The registered owner of the property is Kerry Warehouse (Shatin) Limited vide Memorial No. ST1334178 dated 23 July 1999. By a copy letter dated 7 December 2011, the registered owner confirmed that Kerry Warehouse (Hong Kong) Limited has its consent to enter into the Tenancy Agreement for and on behalf of the registered owner.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
3.	Office units 1-3, 5-12 and 15-19 together with a Portion on 19th Floor Shatin Galleria Nos. 18-24 Shan Mei Street Shatin New Territories	<p>The property comprises 16 office units and a portion on the 19th floor of a 20-storey office building completed in about 1990.</p> <p>The property has a total lettable area of approximately 1,074.33 sq.m. (or 11,564 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement dated 3 May 2010, office units 1-3, 5-12 and 15-19 of the property are leased to PC Partner Limited, a wholly owned subsidiary of the Company, as lessee from Handsome Lift Investment (CI) Limited, an independent third party, as lessor for a term of 3 years commencing on 1 July 2010 and expiring on 30 June 2013 at a monthly rent of HK\$133,601 exclusive of rates, government rent, management fee and air-conditioning charge and all Tenant's expenses and other outgoings of the rented premises of a non-capital and recurring nature.</p> <p>Pursuant to a Licence Agreement dated 19 April 2010, a portion on 19th Floor of the property is licensed to PC Partner Limited for a term of 3 years commencing on 1 July 2010 and expiring on 30 June 2013 at a monthly license fee of HK\$1.00 inclusive of government rent, rates, air-conditioning and management charges but exclusive of all other outgoings (if any).</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Note:

The registered owner of the property is Handsome Lift Investment (CI) Limited vide Memorial No. ST899846 dated 17 September 1996.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
4.	Workshop D35 on 6th floor Wah Lok Industrial Centre (Phase II) Nos. 31-35 Shan Mei Street Shatin New Territories	The property comprises an industrial unit on the 6th floor of a 22-storey industrial building completed in about 1991. The property has a lettable area of approximately 173.45 sq.m. (or 1,867 sq.ft.)	The property is currently occupied by the Group for industrial purpose.	No commercial value
		Pursuant to a Tenancy Agreement dated 12 January 2010 and an Addendum dated 3 May 2011, the property is leased to PC Partner Limited, a wholly owned subsidiary of the Company, as lessee from Chuang Chin Yuan & Lee Pang Fai, an independent third party, as lessor for a term of 2 years commencing on 13 January 2010 and expiring on 12 January 2012, at a monthly rent of HK\$11,000 for the period from 13 January 2010 to 12 April 2011 and a monthly rent of HK\$13,000 for the period from 13 April 2011 to 12 January 2012, inclusive of rates, government rent and management fees and after the expiration of 12 months of the term of tenancy, either party has a right to terminate the tenancy by serving not less than 1 month's notice or by payment of 1 month's rent in lieu.		

Note:

The registered owner of the property is Chuang Chin Yuan and Lee Pang Fai (Tenants in common) vide Memorial No. 09110200780080 dated 15 October 2009. As at the date of the Tenancy Agreement, the property is subject to a Mortgage vide Memorial No. 09110200780092 dated 15 October 2009 in favour of Nanyang Commercial Bank, Limited. However, the mortgagee's consent to let has not been obtained and the absence of such mortgagee's consent may entitle the mortgagee to evict PC Partner Limited without payment of compensation when the mortgagee exercises its power of repossession under the mortgage.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
5.	Flat D on 17th Floor of Tower V and Car Parking Space No. 254 on 2nd Floor The Waterfront No. 1 Austin Road West Kowloon	<p>The property comprises a unit and a car parking space on the 17th floor and the 2nd floor respectively of a 45-storey residential building completed in about 2000.</p> <p>The property has a lettable area of approximately 126.81 sq.m. (or 1,365 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement dated 6 July 2010, the property was leased to PC Partner Limited, a wholly owned subsidiary of the Company, as lessee from Stutharn Limited, an independent third party, as lessor for a term of 2 years commencing on 15 July 2010 and expiring on 14 July 2012, at a monthly rent of HK\$43,000, inclusive of rates and management fees but exclusive of service charge and other outgoings.</p>	The property is currently occupied by the Group for residential and car parking purpose.	No commercial value

Note:

The registered owner of the property is Stutharn Limited vide Memorial No. 05042602550217 dated 31 March 2005. As at the date of the Tenancy Agreement, the property is subject to a Mortgage vide Memorial No. 05042602550228 dated 31 March 2005 in favour of Bank of China (Hong Kong) Limited. However, the mortgagee's consent to let has not been obtained and the absence of such mortgagee's consent may entitle the mortgagee to evict PC Partner Limited without payment of compensation when the mortgagee exercises its power of repossession under the mortgage.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
6.	Units A and B on 21st Floor of Mai Wah Industrial Building Nos. 1-7 Wah Sing Street Kwai Chung New Territories	The property comprises 2 units on the 21st floor of a 22-storey industrial building completed in about 1974. The property has a lettable area of approximately 660.07 sq.m. (or 7,105 sq.ft.)	The property is currently occupied by the Group for industrial purpose.	No commercial value
		Pursuant to a Tenancy Agreement dated 10 May 2010, the property is leased to ASK Technology Group Ltd., a wholly owned subsidiary of the Company, as lessee from Joinrich (HK) Investment Limited, a connected party, as lessor for a term of two years commencing on 1 June 2010 and expiring on 31 May 2012 at a monthly rent of HK\$50,000 (inclusive of management fee, government rent and rates) and either party has a right to terminate the tenancy with at least one month's notice to the other after the completion of 12 months of the term of the agreement.		

Note:

The registered owner of the property is Joinrich (HK) Investment Limited vide Memorial Nos. 07011101910257 dated 8 December 2006 and 0702150171022 dated 19 January 2007 for Units A and Unit B of the rented property respectively. As at the date of the Tenancy Agreement, the property is subject to a Mortgage and Assignment of Rentals vide Memorial Nos. 07010501850149 and 07010501850150 respectively both in favour of Bank of America (Asia) Limited and the relevant bank consent to let from the mortgagee has been obtained.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
7.	Workshop Unit 9 on 8th Floor Seaview Centre Nos. 139-141 Hoi Bun Road Kowloon	<p>The property comprises a unit on the 8th floor of a 19-storey industrial building completed in about 1991.</p> <p>The property has a lettable area of approximately 83.70 sq.m. (or 901 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement dated 30 April 2010, the property is rented by Manli Technology Group Limited, a wholly owned subsidiary of the Company, as lessee from Li Chi Kin & Tsui Yan Wing Edwin, an independent third party, as lessor for a term of 2 years commencing on 11 May 2010 and expiring on 10 May 2012, at a monthly rent of HK\$7,700, inclusive of rates, government rent and management fees but exclusive of water and electricity charges, air-conditioning charges, other similar charges, pumping charges, telephone charges and with right to terminate the tenancy after the completion of 12 months of the agreement.</p>	The property is currently occupied by the Group for warehouse purpose.	No commercial value

Note:

The registered owner of the property is Li Chi Kin and Tsui Yan Wing Edwin, Joint Tenant, vide Memorial No. 08031901050042 dated 25 February 2008. As the date of the Tenancy Agreement, the property is subject to a Mortgage and Assignment of Rentals vide Memorial Nos. 08031901050053 and 08031901050065 respectively both in favour of China Construction Bank (Asia) Corporation Limited. However, the mortgagee's consent to let has not been obtained and the absence of such mortgagee's consent may entitle the mortgagee to evict Manli Technology Group Limited without payment of compensation when the mortgagee exercises its power of repossession under the mortgage.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
8.	Workshop Unit 1 on 16th Floor Seaview Centre Nos. 139-141 Hoi Bun Road Kowloon	The property comprises a unit on the 16th floor of a 19-storey industrial building completed in about 1991. The property has a lettable area of approximately 107.77 sq.m. (or 1,160 sq.ft.)	The property is currently occupied by the Group for workshop and ancillary office purposes.	No commercial value
		Pursuant to a Tenancy Agreement dated 19 March 2011, the property is rented by Manli Technology Group Limited, a wholly owned subsidiary of the Company, as lessee from Lee Wing Chung, a connected party, as lessor, for a term commencing from 1 May 2011 and expiring on 30 April 2013 at a monthly rent of HK\$9,600 exclusive of rates, government rent, management fees, property tax, all outgoings, water and electricity charges and pumping charges.		

Note:

The registered owner of the property is Lee Wing Chung vide Memorial No. 05042701200071 dated 31 March 2005. As at the date of the Tenancy Agreement, the property is subject to a Mortgage vide Memorial No. 05042701200082 dated 31 March 2005 in favour of The Hongkong and Shanghai Banking Corporation Limited and the relevant bank consent to let from the mortgagee has been obtained.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
9.	Workshop Unit 2 on 16th Floor Seaview Centre Nos. 139-141 Hoi Bun Road Kowloon	<p>The property comprises a unit on the 16th floor of a 19-storey industrial building completed in about 1991.</p> <p>The property has a lettable area of approximately 112.13 sq.m. (or 1,207 sq.ft.)</p> <p>Pursuant to a Tenancy Agreement dated 19 March 2011, the property is rented by Manli Technology Group Limited, a wholly owned subsidiary of the Company, as lessee from Man Wai Hung, a connected party, as lessor for a term of 2 years commencing from 1 May 2011 and expiring on 30 April 2013 at a monthly rent of HK\$9,600, exclusive of rates, government rent, property tax, management fees, all outgoings, water and electricity charges and pumping charges.</p>	The property is currently occupied by the Group for workshop and ancillary office purpose.	No commercial value

Note:

The registered owner of the property is Man Wai Hung vide Memorial No. 05042701200091 dated 31 March 2005.

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
10.	Room 301 of Eastern Block and Rooms 301 and 302 of Western Block Tian An Innovative Technology Square Phase 2 Interchange of Binhe Road and Xiangmihu Road Futian District Shenzhen City Guangdong Province the PRC	<p>The property comprises 3 units on the 3rd floor of a 20-storey office building completed in about 2005.</p> <p>The property has a total lettable area of approximately 1,210.69 sq.m.</p> <p>Pursuant to two Tenancy Agreements dated 1 April 2010, Room 302 of Western Block of the property is leased to PC Partner Ltd. Shenzhen Rep. Office while Room 301 of Eastern and Room 301 of Western Block of the property are leased to Shenzhen Branch of Dongguan PC Partner Ltd., both are wholly owned subsidiary of the Company, as lessee, from Gao Yong (高勇), an independent third party, as lessor, for a term of 4.5 years commencing on 8 April 2010 and expiring on 7 October 2014, at a total monthly rent of RMB105,330.03 in the first 1.5 years and the rent will thereafter be increased by 5% per annum in the remaining term.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Note:

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 lessor is the legal owner of the subject property and has rights to lease the property to the lessee; and
- b. the tenancy agreements are legal, valid and enforceable to both parties, the company is entitled to use the property legally in the tenancy period.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
11.	Flat B Level 8 Haojing Court Tianan Gaoerfu Haijing Garden Binhe Road Futian District Shenzhen City Guangdong Province the PRC	<p>The property comprises a unit on level 8 of a residential building completed in about 2000.</p> <p>The property has a lettable area of approximately 127.24 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 7 July 2011, the property is leased to PC Partner Ltd. Shenzhen Rep. Office, a wholly subsidiary of the Company, as lessee from Zhong Xing Fu (鍾興富), an independent third party, as lessor for a term of 2 years commencing from 7 July 2011 and expiring on 6 July 2013 at a monthly rent of RMB7,000 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for residential purpose.	No commercial value

Note:

We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's legal advisers, which contains, *inter alia*, the following:

- a. The lessor is the legal owner of the subject property and has rights to lease the property to the lessee; and
- b. The tenancy agreement is legal, valid and enforceable to both parties, the company is entitled to use the property legally in the tenancy period.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
12.	Plants A and B Santun Lunpinyong South Road and No. 2 Houdao Road East Houjie Town Dongguan City Guangdong Province the PRC	<p>The property comprises 1 office building, 4 factory buildings, 9 staff quarters and various ancillary buildings completed in various stages from 1991 to 2010.</p> <p>The property has a total lettable area of approximately 122,940.23 sq.m.</p> <p>Pursuant to various Tenancy Agreements and relevant Supplementary Agreements, the property is leased to Dongguan PC Partner Ltd., a wholly owned subsidiary of the Company, as lessee from Dongguan Hai Fu Shi Ye Company Limited (“Dongguan Hai Fu”) (東莞市海富實業有限公司), an independent third party, as lessor for various terms.</p> <p>(Please refer to notes 4-6 below for details.)</p>	The property is currently occupied by the Group for office, factory and staff quarter purposes.	No commercial value

Notes:

- Pursuant to two State-owned Land Use Rights Certificates — Dong Fu Guo Yong (1998) Zi Di Te No. 178 and Dong Fu Guo Yong (1999) Zi Di Te No. 499, the land use rights of the 2 parcels of land where the properties are erected with site areas of approximately 30,585 sq.m. and 63,108 sq.m. have been granted to Dongguan Hai Fu and Dongguan Yu Fu Shi Ye Company Limited (“Dongguan Yu Fu”) (東莞市裕富實業有限公司) respectively for various terms with the expiry dates of 24 May 2048 and 30 November 2048 for industrial uses.
- Pursuant to various Real Estate Title Certificates — Yue Fang Di Zheng Zi Di Nos. C2419832 and C2419833, Yue Fang Di Quan Zheng Guan Zi Di Nos. 1600180083, 1600180084, 1600180081 and 1600180082, the property, Plant A (except the temporary buildings with an area of approximately 3,304 sq.m.,) with a total gross floor area of approximately 50,017.74 sq.m. is owned by Dongguan Hai Fu.
- Pursuant to various Real Estate Title Certificates — Yue Fang Di Quan Zheng Guan Zi Di Nos. 1600180097, 1600180098, 1600180092, 1600180093, 1600180099, 1600180095, 1600180094 and 1600180096, the property, Plant B, with a total gross floor area of approximately 69,300.86 sq.m. is owned by Dongguan Yu Fu.
- Pursuant to a Tenancy Agreement dated 30 December 2009 Plant A of the property is leased to Dongguan PC Partner Ltd. with a total leased area of approximately 50,016.40 sq.m. plus 3,304 sq.m. temporary buildings from Dongguan Hai Fu for a term of 2 years commencing on 1 January 2010 and expiring on 31 December 2011 and the said lease term has been further renewed to be expired on 30 September 2017 at a monthly rent of HK\$556,787.4, exclusive of management fees, water and electricity charges.

5. Pursuant to a Tenancy Agreement dated 30 December 2009, Plant B of the property is leased to Dongguan PC Partner Ltd. with a total leased area of approximately 62,151 sq.m. from Dongguan Hai Fu for a term commencing on 1 January 2010 and expiring on 30 September 2017 at a monthly rent of HK\$455,774 in the first two months and HK\$683,661 in the remaining months, both exclusive of management fees, water and electricity charges.
6. Pursuant to a Tenancy Agreement dated 5 August 2010, a staff quarter building in Plant B of the Property is leased to Dongguan PC Partner Ltd. with a total leased area of approximately 7,468.83 sq.m from Dongguan Hai Fu for a term commencing on 1 September 2010 and expiring on 30 September 2017 at a monthly rent of HK\$104,563, exclusive of management fees, water and electricity charges.
7. Pursuant to a Promise and Deed of Security dated 6 May 2010 from Dongguan Hai Fu to the lessee for the temporary buildings of Plant A, that:
 - i. no loss will be incurred due to the title problem;
 - ii. within the tenancy period, Dongguan Hai Fu will give notice to the lessee in advance if there is any relocation of property. Dongguan Hai Fu will be responsible for the loss incurred due to this relocation.
8. Pursuant to a Letter of Authorization dated 2 January 2002, Dongguan Yu Fu has authorised Dongguan Hai Fu to lease and manage Plant B.
9. As advised by the group, pursuant to the tenancy agreement stated in Note 5, two villas of Plant B being rented with a total area of approximately 1,063.20 sq.m., had been demolished in 2010 and replaced by a staff quarter stated in Note 6. Yet, the monthly rent of the demolished buildings is still payable and the tenant shall pay the rent according to the tenancy agreement signed.
10. 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. for Plant A (except the temporary buildings), the lessor is the legal owner of the subject property and has rights to lease the property (including the temporary buildings) to the lessee;
 - b. without obtaining proper title document, the temporary buildings of Plant A may have a risk to be demolished;
 - c. for Plant B, the lessor has the right to lease the property to the lessee;
 - d. the tenancy agreements are legal, valid and enforceable to both parties, the company is entitled to use property legally in the tenancy period; and
 - e. the tenancy agreements are still valid and effective even they have not been registered with relevant government authorities. It will not affect the legality of the company to use the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
13.	No. 3 Second Road Santun Center Avenue East Houjie Town Dongguan City Guangdong Province The PRC	<p>The property comprises 1 factory building, 1 staff quarter and various ancillary buildings factory buildings completed in about 2000.</p> <p>The property has a lettable area of approximately 27,378.59 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 1 August 2008, the property is leased to Dongguan Tianpei Electronics Company Limited (東莞市天沛電子有限公司), a wholly owned subsidiary of the Company, as lessee from Dongguan Hai Fu Shi Ye Company Limited (“Dongguan Hai Fu”) (東莞市海富實業有限公司), an independent third party, as lessor for a term commencing on 1 August 2008 and expiring on 31 December 2011 and the lease term has been further renewed to be expired on 30 September 2017, at a monthly rent of HK\$301,160 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for factory and staff quarter purposes.	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Dong Fu Guo Yong (1999) Zi Di Te No. 499, the land use rights of the parcel of land where the properties are erected with a total site area of 63,108 sq.m. have been granted to Dongguan Yu Fu Company Limited (“Dongguan Yu Fu”) (東莞市裕富實業有限公司) for a term expiring on 30 November 2048 for industrial uses.
2. Pursuant to various Real Estate Title Certificates — Yue Fang Di Quan Zheng Guan Zi Di Nos. 1600180076, 1600180077 and 1600180078, the property with a total gross floor area of approximately 27,378.20 sq.m. is owned by Dongguan Yu Fu.
3. Pursuant to a Letter of Authorization dated 2 January 2002, Dongguan Yu Fu has authorised Dongguan Hai Fu to lease and manage the property.
4. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the tenancy agreement is legal, valid and enforceable to both parties, the company is entitled to use property legally in the tenancy period;
 - b. the lessor is the legal owner of the subject property and has rights to lease the property to the lessee; and
 - c. the tenancy agreement is still valid and effective even they have not been registered with relevant government authorities. It will not affect the legality of the company to use the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 RMB
14.	Flat 608 Block A1 Santun Fuyi Garden Houjie Town Dongguan City Guangdong Province The PRC	<p>The property comprises a unit on Level 6 of a residential building.</p> <p>The property has a gross floor area of approximately 73.24 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 6 June 2011 the property is leased to Dongguan PC Partner Ltd., a wholly owned subsidiary of the Company, as lessee from Zhong Qiu Xian (鍾秋先), an independent third party, as lessor for a term commencing from 1 June 2011 and expiring on 1 June 2012, at a monthly rental of RMB1,450, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for residential purpose.	No commercial value

Note:

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 lessor is the legal owner of the subject property and has rights to lease the property to the lessee; and
- b. the tenancy agreement is legal, valid and enforceable to both parties, the company is entitled to use the property legally in the tenancy period.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
15.	Room 1204 on level 12 Entrance 1 of Block 60 Anli Road Chaoyang District Beijing The PRC	The property comprises a residential unit on level 12 of a 24-storey residential building completed in about 2004. The property has a lettable area of approximately 202 sq.m. Pursuant to a Tenancy Agreement dated 8 April 2011, the property is leased to PC Partner Ltd. Beijing Rep. Office, a wholly owned subsidiary of the Company, as lessee from Yang Ming (楊銘), an independent third party, as lessor for a term of 3 years commencing on 1 May 2011 and expiring on 30 April 2014, at a monthly rent of RMB23,500 inclusive of management fees.	The property is currently occupied by the Group for office purpose.	No commercial value

Note:

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 lessor is the legal owner of the subject property and has rights to lease the property to the lessee;
- b. the tenancy agreement is legal, valid and enforceable to both parties, the company is entitled to use property legally in the tenancy period;
- c. the tenancy agreement is still valid and effective even they have not been registered with relevant government authorities. It will not affect the use right of the company to use the property; and
- d. Pursuant to an agreement issued by the Owners Committee dated 31 May 2011, the usage of the property was agreed to be changed from residential to business operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
16.	2nd Floor Northern side of Peng Li Building 1039 Huaqiang South Road Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises a unit on the 2nd floor of a 30-storey office building completed in about 2001.</p> <p>The property has a lettable area of approximately 1,055 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 1 September 2011, the property is leased to Manli Technology Group Ltd. Shenzhen Rep. Office, a wholly owned subsidiary of the Company, as lessee from Shenzhen Shang Bu Shi Ye Holdings Limited (深圳市上步實業股份有限公司), an independent third party, as lessor for a term of 2 years commencing on 1 September 2011 and expiring on 31 August 2012, at a monthly rent of RMB34,815 for the period from 1 September 2011 to 31 March 2012 and a monthly rent of RMB41,514.25 for the remaining period, inclusive of management fees and maintenance fund.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Note:

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 lessor is the legal owner of the subject property and has rights to lease the property to the lessee; and
- b. the tenancy agreement is legal, valid and enforceable to both parties, the company is entitled to use the property legally in the tenancy period.

VALUATION CERTIFICATE

Group IV — Property interest rented and occupied by the Group in Macau

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
17.	Rua de Pequim No. 202A-246 Macau Finance Centre 16 Andar L Macau	<p>The property comprises an office unit on the 16th Floor of a 17-storey commercial building completed in about 1995.</p> <p>The property has a lettable area of approximately 88.26 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 20 April 2011, the property is leased to Zotac International (Macao Commercial Office) Limited, a wholly owned subsidiary of the Company, as lessee from IAO SON HONG TINTA EVERNIZES LIMITADA, an independent third party, as lessor for a term of 1 year commencing on 1 May 2011 and expiring on 30 April 2012, at a monthly rent of HK\$11,550, inclusive of management fees.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

VALUATION CERTIFICATE

Group V — Property interests rented and occupied by the Group in Overseas

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
18.	12th Floor No. 278 Nanjing West Road Da Tong District Taipei City Taiwan	<p>The property comprises a unit on the 12th floor of a 13-storey commercial building completed in about 2000.</p> <p>The property has a total lettable area of approximately 211 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated 4 August 2011, the property is leased to Manli Technology Group Ltd. – Taiwan Representative Office, a wholly owned subsidiary of the Company, as lessee from Lv Ying Cheng (呂穎成), an independent third party, as lessor for a term of 2 years commencing from 10 September 2011 and expiring on 9 September 2013 at a monthly rent of NT\$63,000 exclusive of management fees, gas, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
19.	Ground-level Unit 1001 Cheongjin Building 53-5 Wonhyo-ro 3-ga Yohgsan-gu Seoul South Korea	<p>The property comprises a unit in an office building completed in about 1996.</p> <p>The property has a lettable area of approximately 95.28 pyung (or 315 sq.m.)</p> <p>Pursuant to a Tenancy Agreement dated 1 May 2010, the property is leased to Zotac Korea, a wholly owned subsidiary of the Company, as lessee from Cheongjin Corp., an independent third party, as lessor for a term of 2 years commencing on 1 May 2010 and expiring on 30 April 2012, at a monthly rent of 3,000,000 WON, exclusive of maintenance fee which shall cover electricity, water, cleaning, security, parking management, and repairs and maintenance of building structures.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2011 HK\$
20.	17921 Rowland Street City of industry CA91748 US	<p>The property comprises an office and warehouse unit completed in about 1960.</p> <p>The property has a lettable area of approximately 557.41 sq.m.</p> <p>Pursuant to a Commercial Lease Agreement dated 28 June 2010, the property is leased to Zotac USA Inc., a wholly owned subsidiary of the Company, as lessee from Lee Beng Ang., an independent third party, as lessor for a term of 5 years commencing on 1 July 2010 and expiring on 30 June 2015, at a monthly rent of US\$8,000 exclusive of all utilities and service charges and property operating expenses.</p>	The property is currently occupied by the Group for office and warehouse purpose.	No commercial value