

*The following is the text of a letter with the summary of values and valuation certificate received from CB Richard Ellis Limited, prepared for the purpose of incorporation in the prospectus, in connection with their valuation as at December 31, 2010 of all the property interests of the Group.*



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

March 18, 2011

The Board of Directors  
Far East Horizon Limited  
47th Floor, Office Tower, Convention Plaza  
1 Harbour Road, Wanchai  
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests held by Far East Horizon Limited (the “Company”) and its subsidiaries (hereinafter together know as the “Group”) in the People’s Republic of China (the “PRC”). We confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of such property interests as at December 31, 2010 (the “date of valuation”).

Our valuation is our opinion of Market Value which is defined 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 (“HKIS”). We have also complied with all the requirements contained in Paragraph 46 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 the benefit or the 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.

Unless otherwise stated, all the property interests are valued by the comparison method on the assumption that each property can be sold with the benefit of vacant possession. Comparison is based on prices realized on actual transactions or asking price of comparable properties. Comparable properties with similar sizes, character and locations are analyzed, and carefully weighted against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

In valuing the property interests in Group I, which are contracted to be held by the Group for occupation in the PRC, as for which the Group has entered into sales agreements with relevant owner of the property, but for which the Group has not yet obtained the Realty Titleship Certificates and/or the payment has not yet been fully settled as at the date of valuation. We have ascribed no commercial value to the property interests.

For the property interests in Group II, which are rented by the Group for occupation in the PRC, we considered it has no commercial value due mainly to the prohibition against assignment or sub-letting and/or due to the lack of substantial profit rent.

In the course of our valuation for the property interests in the PRC, we have relied on the legal opinion provided by the Group's PRC legal advisor, Tian Yuan Law Firm (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 existence of any amendment which does 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 by the Group, in particular, but not limited to, the sales records, planning approvals, statutory notices, easements, tenancies and 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 nor any tests were made on the building services. Therefore, we are not able to report whether the properties are free of rot, infestation or any other structural defects. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services etc. for any future development.

No allowance has been made in our valuation 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 from encumbrances, restrictions and outgoing of an onerous nature which could affect their values.

Unless otherwise stated, all monetary amounts are stated in Renminbi ("RMB").

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

Yours faithfully,  
For and on behalf of  
**CB Richard Ellis Limited**

**Leo MY Lo**  
MHKIS MRICS  
Director  
Valuation & Advisory Services

---

*Note: Mr. Leo MY Lo is a member of 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

<u>Property Interests</u>	<u>Capital Value in existing state as at December 31, 2010</u> (RMB)	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at December 31, 2010</u> (RMB)
<b>Group I—Property interests contracted to be held by the Group for occupation in the PRC</b>			
1. Unit 2312 on Level 23, Kailin International Building, No.226 Jinshui Road, Jinshui District, Zhengzhou City, Henan Province, the People's Republic of China	4,000,000	100%	4,000,000
2. Unit 503 on Level 5, Block 1, Building No.18, Phase II of Zhongrun Century City, No.13777 Jingshi Road, Lixia District, Jinan City, Shandong Province, the People's Republic of China	5,200,000	100%	5,200,000
<b>Group I Sub-total:</b> .....			<b>9,200,000</b>
<b>Group II—Property interests rented by the Group for occupation in the PRC</b>			
3. Units 3607 and 3608 on Level 36, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China	No Commercial Value	100%	No Commercial Value
4. Units 3301, 3302, 3304, 3308, 3309 on Level 33, Units 3501, 3502, 3503, 3504, 3507, 3508, 3509, 3510 on Level 35, Units 3604, 3605, 3606, 3609, 3610 on Level 36, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China	No Commercial Value	100%	No Commercial Value
5. Units 3306 and 3307 on Level 33, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China	No Commercial Value	100%	No Commercial Value

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

	<u>Property Interests</u>	<u>Capital Value in existing state as at December 31, 2010</u> (RMB)	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at December 31, 2010</u> (RMB)
6.	Unit 3710 on Level 37, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China	No Commercial Value	100%	No Commercial Value
7.	Unit 3305 on Level 33, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China	No Commercial Value	100%	No Commercial Value
8.	Unit 3303 on Level 33, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China	No Commercial Value	100%	No Commercial Value
9.	Unit 3204 on Level 32, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China	No Commercial Value	100%	No Commercial Value
10.	Unit 3504A on Level 35, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China	No Commercial Value	100%	No Commercial Value
11.	Unit 3603 on Level 36, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China	No Commercial Value	100%	No Commercial Value
12.	Unit 3203 on Level 32, Unit 3505 on Level 35, Unit 3601 and Unit 3602 on Level 36, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China	No Commercial Value	100%	No Commercial Value

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

	<u>Property Interests</u>	<u>Capital Value in existing state as at December 31, 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at December 31, 2010</u>
		(RMB)		(RMB)
13.	Unit C608 on Level 6, middle block, Chemsunny World Trade Centre, No.28 Fuxingmennei Street, Xicheng District, Beijing City, the People's Republic of China	No Commercial Value	100%	No Commercial Value
14.	An office unit on Level 6, middle block, Chemsunny World Trade Centre, No.28 Fuxingmennei Street, Xicheng District, Beijing City, the People's Republic of China	No Commercial Value	100%	No Commercial Value
15.	Unit 1305 on Level 13, Dolton Hotel Changsha, No.148 Shaoshan Road North, Furong District, Changsha City, Hunan Province the People's Republic of China	No Commercial Value	100%	No Commercial Value
16.	Unit 8E on Level 8, Noble Financial Centre, No.1006 Fuzhong 3rd Road, Futian District, Shenzhen City, Guangdong Province, the People's Republic of China	No Commercial Value	100%	No Commercial Value
17.	Units 2303 and 2305 on Level 23, Block A, President Building, No.65 Heping Street North, Heping District, Shenyang City, Liaoning Province, the People's Republic of China	No Commercial Value	100%	No Commercial Value
18.	Unit 2109 on Level 21, Block I, New World International Trade Center, No.568 Jianshe Avenue, Wuhan City, Hubei Province, the People's Republic of China	No Commercial Value	100%	No Commercial Value

# APPENDIX IV

# PROPERTY VALUATION

<u>Property Interests</u>		<u>Capital Value in existing state as at December 31, 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at December 31, 2010</u>
		(RMB)		(RMB)
19.	Unit 802 and 1B on Level 8, Chengdu Shangri-la Center, No.9 Binjiang Road East, Jinjiang District, Chengdu City, Sichuan Province, the People's Republic of China	No Commercial Value	100%	No Commercial Value
20.	Units 3202-3207 on Level 32, China Merchants Tower, No.161 Lujiazui Road East, Pudong New District, Shanghai City, the People's Republic of China	No Commercial Value	74.95%	No Commercial Value
21.	Unit 06 on Level 11, Metropolitan Plaza, No.68 Zourong Road, Yuzhong District, Chongqing Municipal City, the People's Republic of China	No Commercial Value	100%	No Commercial Value
<b>Group II Sub-total:</b> .....				<b>No Commercial Value</b>
<b>Grand total:</b> .....				<b>9,200,000</b>

## Group I—Property interests contracted to be held by the Group for occupation in the PRC

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
1. Unit 2312 on Level 23, Kailin International Building, No.226 Jinshui Road, Jinshui District, Zhengzhou City, Henan Province, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 324.33 square meters on Level 23 in a 26-storey office building namely Kailin International Building (the "Development").</p> <p>The property was completed in 2009.</p> <p>The Development is held under one State-owned Land Use Rights Certificate with a term expiring on May 6, 2068 for mixed residential use.</p>	The property is fully furnished and currently occupied by the Group as office.	<p>RMB4,000,000</p> <p>(100% interests attributable to the Group:</p> <p>RMB4,000,000</p>

## Notes:

- a) Pursuant to the Commodity House Transaction Contract No. 10532454 entered into between Henan Kailin Property Co., Ltd. (河南楷林置業有限公司) and International Far Eastern Leasing Co., Ltd. (遠東國際租賃有限公司), dated January 26, 2010, the building ownership of the property with a gross floor area of approximately 324.33 square meters has been granted to International Far Eastern Leasing Co., Ltd. (遠東國際租賃有限公司) for office use at a total consideration of RMB3,048,702.
- b) Pursuant to the Building Ownership Certificate Zheng Fang Quan Zheng Zi No. 1001053402 issued by Zhengzhou Municipal Housing and Land Administration Bureau, dated June 9, 2010, the ownership of the property with a gross floor area of approximately 324.33 square meters has been granted to International Far Eastern Leasing Co., Ltd. for office use.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) International Far Eastern Leasing Co., Ltd. legally owns the property and is entitled to use, mortgage, transfer and lease the property.



## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
2. Unit 503 on Level 5, Block 1, Building No.18, Phase II of Zhongrun Century City, No.13777 Jingshi Road, Lixia District, Jinan City, Shandong Province, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 361.93 square meters on Level 5 in a 25-storey building namely Phase II of Zhongrun Century City (the "Development").</p> <p>The property was completed in 2010.</p> <p>The Development is held under one State-owned Land Use Rights Certificate with a term expiring on September 15, 2033 for commercial and financial use.</p>	The property is fully furnished and currently occupied by the Group as office.	RMB5,200,000 (100% interests attributable to the Group: RMB5,200,000)

## Notes:

- a) Pursuant to the Commodity House Transaction Contract Xiao Shou Zi No. 201003849 entered into between Shandong Zhongrun Property Co., Ltd. (山東中潤置業有限公司) and International Far Eastern Leasing Co., Ltd. (遠東國際租賃有限公司), dated January 29, 2010, the building ownership of the property with a gross floor area of approximately 361.93 square meters has been granted to International Far Eastern Leasing Co., Ltd. for office use at a total consideration of RMB4,222,310.
- b) Pursuant to the Building Ownership Certificate Ji Fang Quan Zheng Li Zi No. 178327 issued by Jinan Municipal Housing and Land Administration Bureau, dated January 7, 2011, the ownership of the property with a gross floor area of approximately 361.93 sq.m. has been granted to International Far Eastern Leasing Co., Ltd. for office use.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) International Far Eastern Leasing co., Ltd. legally owns the property and is entitled to use, mortgage, transfer and lease the property.

## Group II—Property interests rented by the Group for occupation in the PRC

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
3. Units 3607 and 3608 on Level 36, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China.	<p>The property comprises two office units with a total gross floor area of approximately 510.02 square meters on Level 36 in an 88-storey office building namely Jinmao Tower (the "Development").</p> <p>The property was completed in 1999.</p> <p>The property is leased to Shanghai Donghong Industrial Development Co., Ltd. (上海東泓實業發展有限公司) from China Jinmao Group Co., Ltd. (中國金茂(集團)有限公司) for a term commencing from August 1, 2009 and expiring on July 31, 2011, at a monthly rental of RMB140,255.5 excluding management fee and other outgoings. The property will be continuously leased to Shanghai Donghong Industrial Development Co., Ltd. (上海東泓實業發展有限公司) from China Jinmao Group Co., Ltd. (中國金茂(集團)有限公司) for a term commencing from August 1, 2011 and expiring on December 31, 2011, at a monthly rental of RMB 137,705.4 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Certificate Hu Fang Di Shi Zi (2000) No.000241 issued by Shanghai Municipal Housing and Land Administration Bureau, dated January 12, 2000, the building ownership of the Development with a total gross floor area of approximately 292,475.27 square meters and the land use rights with a site area of approximately 23,611.00 square meters, where the property is located therein, have been granted to China Jinmao Group Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated June 16, 2009, Shanghai Donghong Industrial Development Co., Ltd. has leased the property with a gross floor area of approximately 510.02 square meters with a term commencing from August 1, 2009 and expiring on July 31, 2011, at a monthly rental of RMB140,255.5 excluding management fee and other outgoings; According to the tenancy agreement dated November 29, 2010, Shanghai Donghong Industrial Development Co., Ltd. has leased the property with a gross floor area of approximately 510.02 sq.m. with a term commencing from August 1, 2011 and expiring on December 31, 2011, at a monthly rental of RMB 137,705.4 excluding management fee and other outgoings;

- ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. Shanghai Donghong Industrial Development Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
- iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, Shanghai Donghong Industrial Development Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of Shanghai Donghong Industrial Development Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
4. Units 3301, 3302, 3304, 3308, 3309 on Level 33, Units 3501, 3502, 3503, 3504, 3507, 3508, 3509, 3510 on Level 35, Units 3604, 3605, 3606, 3609, 3610 on Level 36 No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China.	<p>The property comprises various office units with a total gross floor area of approximately 4,209.80 square meters on Level 33, Level 35 and Level 36 in an 88-storey office building namely Jinmao Tower (the "Development").</p> <p>The property was completed in 1999.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from China Jinmao Group Co., Ltd for a term commencing from August 1, 2009 and expiring on July 31, 2011. The monthly rental is RMB1,084,375.09 excluding management fee and other outgoings from August 1, 2009 to June 30, 2011 and the monthly rental is RMB156,815.05 excluding management fee and other outgoings from July 1, 2011 to July 31, 2011.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Certificate Hu Fang Di Shi Zi (2000) No.000241 issued by Shanghai Municipal Housing and Land Administration Bureau, dated January 12, 2000, the ownerships of the Development with a total gross floor area of approximately 292,475.27 square meters and with a site area of approximately 23,611.00 square meters, where the property is located therein, have been granted to China Jinmao Group Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated June 16, 2009, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 4,209.80 square meters with a term commencing from August 1, 2009 and expiring on July 31, 2011. The monthly rental is RMB1,084,375.09 excluding management fee and other outgoings from August 1, 2009 to June 30, 2011 and the monthly rental is RMB156,815.05 excluding management fee and other outgoings from July 1, 2011 to July 31, 2011. According to the tenancy agreement dated November 29, 2010, the above leasing terms will be extended to December 31, 2011;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
5. Units 3306 and 3307 on Level 33, No.4 zone, Jimao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China.	<p>The property comprises two office units with a total gross floor area of approximately 560.96 square meters on Level 33 in an 88-storey office building namely Jinmao Tower (the "Development").</p> <p>The property was completed in 1999.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from China Jinmao Group Co., Ltd. for a term commencing from August 1, 2009 and expiring on July 31, 2011. The monthly rental is RMB154,264.00 excluding management fee and other outgoings from August 1, 2009 to June 30, 2011 and the monthly rental is RMB20,895.76 excluding management fee and other outgoings from July 1, 2011 to July 31, 2011.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Certificate Hu Fang Di Shi Zi (2000) No.000241 issued by Shanghai Municipal Housing and Land Administration Bureau, dated January 12, 2000, the ownerships of the Development with a total gross floor area of approximately 292,475.27 square meters and with a site area of approximately 23,611.00 square meters, where the property is located therein, have been granted to China Jinmao Group Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated June 16, 2009, International Far Eastern Leasing Co., Ltd. has leased the property with a total gross floor area of approximately 560.96 square meters with a term commencing from August 1, 2009 and expiring on July 31, 2011. The monthly rental is RMB154,264.00 excluding management fee and other outgoings from August 1, 2009 to June 30, 2011 and the monthly rental is RMB20,895.76 excluding management fee and other outgoings from July 1, 2011 to July 31, 2011. According to the tenancy agreement dated November 29, 2010, the above leasing terms will be extended to December 31, 2011;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreements. The tenancy agreements are binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreements;
  - iii) The lessor has not registered the tenancy agreements in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreements would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
6. Unit 3710 on Level 37, No.4 zone, Jimao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 178.21 square meters on Level 37 in an 88-storey office building namely Jinmao Tower (the "Development").</p> <p>The property was completed in 1999.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from China Jinmao Group Co., Ltd. for a term commencing from October 1, 2010 and expiring on July 31, 2011 at a monthly rental of RMB24,058.35 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Certificate Hu Fang Di Shi Zi (2000) No.000241 issued by Shanghai Municipal Housing and Land Administration Bureau, dated January 12, 2000, the ownerships of the Development with a total gross floor area of approximately 292,475.27 square meters and with a site area of approximately 23,611.00 square meters, where the property is located therein, have been granted to China Jinmao Group Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreements dated September 28, 2010, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 178.21 square meters with a term commencing from October 1, 2010 and expiring on July 31, 2011 at a monthly rental of RMB24,058.35 excluding management fee and other outgoings. According to the tenancy agreement dated November 29, 2010, the above leasing terms will be extended to December 31, 2011;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreements. The tenancy agreements are binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreements;
  - iii) The lessor has not registered the tenancy agreements in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreements would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
7. Unit 3305 on Level 33, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 189.50 square meters on Level 33 in an 88-storey office building namely Jinmao Tower (the "Development").</p> <p>The property was completed in 1999.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from China Jinmao Group Co., Ltd. for a term commencing from January 1, 2010 and expiring on July 31, 2011. The monthly rental is RMB52,112.50 excluding management fee and other outgoings from January 1, 2010 to June 30, 2011 and the monthly rental is RMB7,058.88 excluding management fee and other outgoings from July 1, 2011 to July 31, 2011.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Certificate Hu Fang Di Shi Zi (2000) No.000241 issued by Shanghai Municipal Housing and Land Administration Bureau, dated January 12, 2000, the ownerships of the Development with a total gross floor area of approximately 292,475.27 square meters and with a site area of approximately 23,611.00 square meters, where the property is located therein, have been granted to China Jinmao Group Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated November 16, 2009, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 189.50 square meters with a term commencing from January 1, 2010 and expiring on July 31, 2011. The monthly rental is RMB52,112.50 excluding management fee and other outgoings from January 1, 2010 to June 30, 2011 and the monthly rental is RMB7,058.88 excluding management fee and other outgoings from July 1, 2011 to July 31, 2011. According to the tenancy agreement dated November 29, 2010, the above leasing terms will be extended to December 31, 2011;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertion from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
8. Unit 3303 on Level 33, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 136.11 square meters on Level 33 in an 88-storey office building namely Jinmao Tower (the "Development").</p> <p>The property was completed in 1999.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from China Jinmao Group Co., Ltd. for a term commencing from June 1, 2010 and expiring on July 31, 2011. The monthly rental is RMB37,430.25 excluding management fee and other outgoings from June 1, 2010 to June 30, 2011 and the monthly rental is RMB5,070.10 excluding management fee and other outgoings from July 1, 2011 to July 31, 2011.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Certificate Hu Fang Di Shi Zi (2000) No.000241 issued by Shanghai Municipal Housing and Land Administration Bureau, dated January 12, 2000, the ownerships of the Development with a total gross floor area of approximately 292,475.27 square meters and with a site area of approximately 23,611.00 square meters, where the property is located therein, have been granted to China Jinmao Group Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated April 9, 2010, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 136.11 square meters with a term commencing from June 1, 2010 and expiring on July 31, 2011. The monthly rental is RMB37,430.25 excluding management fee and other outgoings from June 1, 2010 to June 30, 2011 and the monthly rental is RMB5,070.10 excluding management fee and other outgoings from July 1, 2011 to July 31, 2011. According to the tenancy agreement dated November 29, 2010, the above leasing terms will be extended to December 31, 2011;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.



## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
9. Unit 3204 on Level 32, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 292.73 square meters on Level 32 in an 88-storey office building namely Jinmao Tower (the "Development").</p> <p>The property was completed in 1999.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from China Jinmao Group Co., Ltd. for a term commencing from November 15, 2010 and expiring on July 31, 2011. The monthly rental is RMB79,037.10 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Certificate Hu Fang Di Shi Zi (2000) No.000241 issued by Shanghai Municipal Housing and Land Administration Bureau, dated January 12, 2000, the ownerships of the Development with a total gross floor area of approximately 292,475.27 square meters and with a site area of approximately 23,611.00 square meters, where the property is located therein, have been granted to China Jinmao Group Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated September 28, 2010, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 292.73 square meters with a term commencing from November 15, 2010 and expiring on July 31, 2011. The monthly rental is RMB79,037.10 excluding management fee and other outgoings. According to the tenancy agreement dated November 29, 2010, the above leasing terms will be extended to December 31, 2011;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
10.	Unit 3504A on Level 35, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 257.57 square meters on Level 35 in an 88-storey office building namely Jinmao Tower (the "Development").</p> <p>The property was completed in 1999.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from China Jinmao Group Co., Ltd. for a term commencing from November 15, 2010 and expiring on July 31, 2011. The monthly rental is RMB69,543.90 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Certificate Hu Fang Di Shi Zi (2000) No.000241 issued by Shanghai Municipal Housing and Land Administration Bureau, dated January 12, 2000, the ownerships of the Development with a total gross floor area of approximately 292,475.27 square meters and with a site area of approximately 23,611.00 square meters, where the property is located therein, have been granted to China Jinmao Group Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated September 28, 2010, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 257.57 square meters with a term commencing from November 15, 2010 and expiring on July 31, 2011. The monthly rental is RMB69,543.90 excluding management fee and other outgoings. According to the tenancy agreement dated November 29, 2010, the above leasing terms will be extended to December 31, 2011;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
11. Unit 3603 on Level 36, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 269.23 square meters on Level 36 in an 88-storey office building namely Jinmao Tower (the "Development").</p> <p>The property was completed in 1999.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from China Jinmao Group Co., Ltd. for a term commencing from November 15, 2010 and expiring on July 31, 2011. The monthly rental is RMB72,692.10 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Certificate Hu Fang Di Shi Zi (2000) No.000241 issued by Shanghai Municipal Housing and Land Administration Bureau, dated January 12, 2000, the ownerships of the Development with a total gross floor area of approximately 292,475.27 square meters and with a site area of approximately 23,611.00 square meters, where the property is located therein, have been granted to China Jinmao Group Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated September 28, 2010, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 269.23 square meters with a term commencing from November 15, 2010 and expiring on July 31, 2011. The monthly rental is RMB72,692.10 excluding management fee and other outgoings. According to the tenancy agreement dated November 29, 2010, the above leasing terms will be extended to December 31, 2011;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
12. Unit 3203 on Level 32, Unit 3505 on Level 35, Unit 3601 and Unit 3602 on Level 36, No.4 zone, Jinmao Tower, No.88 Century Avenue, Pudong New District, Shanghai City, the People's Republic of China.	<p>The property comprises four office units with a total gross floor area of approximately 1,384.80 square meters in an 88-storey office building namely Jinmao Tower (the "Development").</p> <p>The property was completed in 1999.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from China Jinmao Group Co., Ltd. for a term commencing from November 15, 2010 and expiring on July 31, 2011. The monthly rental is RMB373,896.00 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Certificate Hu Fang Di Shi Zi (2000) No.000241 issued by Shanghai Municipal Housing and Land Administration Bureau, dated January 12, 2000, the ownerships of the Development with a total gross floor area of approximately 292,475.27 square meters and with a site area of approximately 23,611.00 square meters, where the property is located therein, have been granted to China Jinmao Group Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated September 28, 2010, International Far Eastern Leasing Co., Ltd. has leased the property with a total gross floor area of approximately 1,384.80 square meters with a term commencing from November 15, 2010 and expiring on July 31, 2011. The monthly rental is RMB373,896.00 excluding management fee and other outgoings. According to the tenancy agreement dated November 29, 2010, the above leasing terms will be extended to December 31, 2011;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
13. Unit C608 on Level 6, middle block, Chemsunny World Trade Centre, No.28 Fuxingmennei Street, Xicheng District, Beijing City, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 297.62 square meters on Level 6 in a 14-storey office building namely Chemsunny World Trade Centre (the "Development").</p> <p>The property was completed in 2007.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from Beijing Chemsunny Property Co., Ltd. (北京凱晨置業有限公司) for a term commencing from January 1, 2010 and expiring on December 31, 2011 at a monthly rental of RMB68,452.60 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Building Ownership Certificate X Jing Fang Quan Zheng Xi Gang Ao Tai Zi No. 003682 issued by Beijing Municipal Construction Commission dated November 29, 2007, the ownership of the Development with a total gross floor area of approximately 182,446.31 square meters, where the property is located therein, has been granted to Beijing Chemsunny Property Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated March 15, 2010, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 297.62 square meters with a term commencing from January 1, 2010 and expiring on December 31, 2011 at a monthly rental of RMB68,452.60 excluding management fee and other outgoings;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
14. An office unit on Level 6, middle block, Chemsunny World Trade Centre, No.28 Fuxingmennei Street, Xicheng District, Beijing City, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 143.00 square meters on Level 6 in a 14-storey office building namely Chemsunny World Trade Centre (the "Development").</p> <p>The property was completed in 2007.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from Beijing Chemsunny Property Co., Ltd. for a term commencing from July 1, 2010 and expiring on December 31, 2011 at a monthly rental of RMB32,890.00 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Building Ownership Certificate X Jing Fang Quan Zheng Xi Gang Ao Tai Zi No. 003682 issued by Beijing Municipal Construction Commission dated November 29, 2007, the ownership of the Development with a total gross floor area of approximately 182,446.31 square meters, where the property is located therein, has been granted to Beijing Chemsunny Property Co., Ltd. (the "Owner").
- b) We are advised that the Owner is a connected party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated May 26, 2010, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 143.00 square meters with a term commencing from July 1, 2010 and expiring on December 31, 2011 at a monthly rental of RMB32,890.00 excluding management fee and other outgoings;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
15. Unit 1305 on Level 13, Dolton Hotel Changsha, No.149 Shaoshan Road North, Furong District, Changsha City, Hunan Province the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 170.00 square meters on Level 13 in a 51-storey building namely Dolton Hotel Changsha (the "Development").</p> <p>The property was completed in 1998.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from Dolton Hotel Changsha (長沙通程國際大酒店) for a term commencing from August 1, 2010 and expiring on January 31, 2011 at a monthly rental of RMB18,224.70 including management fee.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Building Ownership Certificate Chang Fang Quan Zheng (Fu Rong) Zi No.00338492 issued by Changsha Municipal Housing Administration Bureau, dated April 9, 2004, the building ownership of the Development with a total gross floor area of approximately 85,680.81 square meters, where the property is located therein, has been granted to Changsha Dolton Industrial (Group) Co., Ltd. (長沙通程實業(集團)有限公司) (the "Owner").
- b) We are advised that the Owner is an independent third party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated July 9, 2010, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 170.00 square meters with a term commencing from August 1, 2010 and expiring on January 31, 2011 at a monthly rental of RMB18,224.70 including management fee;
  - ii) The lessor has obtained the building ownership of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
16. Unit 8E on Level 8, Noble Financial Centre, No.1006 Fuzhong 3rd Road, Futian District, Shenzhen City, Guangdong Province, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 329.87 square meters on Level 8 in a 38-storey building namely Noble Financial Centre (the "Development").</p> <p>The property was completed in 2005.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from Shenzhen Shengruiqi Enterprise Development Co., Ltd. (深圳市盛銳祺實業發展有限公司) for a term commencing from August 10, 2009 and expiring on August 9, 2012. The monthly rental is RMB41,824.22 excluding management fee and other outgoings from August 10, 2009 to August 9, 2010, the monthly rental is RMB43,915.59 excluding management fee and other outgoings from August 10, 2010 to August 9, 2011 and the monthly rental is RMB46,112.53 excluding management fee and other outgoings from August 10, 2011 to August 9, 2012.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Registration Certificate issued by Shenzhen Municipal Realty Titleship Registration Center, dated March 23, 2006, the building ownership of the property with a total gross floor area of approximately 329.87 square meters and the land use rights of the Development with a site area of approximately 4,980.05 square meters, where the property is located therein, have been granted to Shengruiqi Enterprise Development Co., Ltd. (the "Owner").
- b) We are advised that the Owner is an independent third party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated July 15, 2009, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 329.87 square meters with a term commencing from August 10, 2009 and expiring on August 9, 2012. The monthly rental is RMB41,824.22 excluding management fee and other outgoings from August 10, 2009 to August 9, 2010, the monthly rental is RMB43,915.59 excluding management fee and other outgoings from August 10, 2010 to August 9, 2011 and the monthly rental is RMB46,112.53 excluding management fee and other outgoings from August 10, 2011 to August 9, 2012;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws.



## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
17. Units 2303 and 2305 on Level 23, Block A, President Building, No.65 Heping Street North, Heping District, Shenyang City, Liaoning Province, the People's Republic of China.	<p>The property comprises two office units with a total gross floor area of approximately 193.26 square meters on Level 23 in a 28-storey building namely President Building (the "Development").</p> <p>The property was completed in 2003.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from Shenyang Marryland International Industrial Co., Ltd. (瀋陽瑪莉藍國際實業有限公司) for a term commencing from August 20, 2010 and expiring on February 19, 2011 at a monthly rental of RMB15,202.96 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Building Ownership Certificate Shen Fang Quan Zheng Shi He Ping No.11180 issued by Shenyang Municipal Housing Administration Bureau, dated December 17, 2003, the building ownership of Level 23 of the Development with a total gross floor area of approximately 3,292.29 square meters, where the property is located therein, has been granted to Shenyang Marryland International Industrial Co., Ltd. (the "Owner").
- b) We are advised that the Owner is an independent third party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated August 18, 2010, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 193.26 square meters with a term commencing from August 20, 2010 and expiring on February 19, 2011 at a monthly rental of RMB91,217.78 excluding management fee and other outgoings;
  - ii) The lessor has obtained the building ownership of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
18.	Unit 2109 on Level 21, Block I, New World International Trade Center, No.568 Jianshe Avenue, Wuhan City, Hubei Province, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 260.01 square meters on Level 21 in a 57-storey building namely New World International Trade Center (the "Development").</p> <p>The property was completed in 2004.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from New World Development (Wuhan) Co., Ltd. (新世界發展 (武漢) 有限公司) for a term commencing from January 1, 2010 and expiring on December 31, 2011 at a monthly rental of RMB14,300.55 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Building Ownership Certificate Wu Fang Quan Zheng Shi Zi No.200520492 issued by Wuhan Municipal Housing Administration Bureau, dated August 9, 2005, the building ownership of the property with a total gross floor area of approximately 2,326.78 square meters, where the property is located therein, has been granted to New World Development (Wuhan) Co., Ltd. (the "Owner").
- b) We are advised that the Owner is an independent third party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated December 10, 2009, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 260.01 square meters with a term commencing from January 1, 2010 and expiring on December 31, 2011 at a monthly rental of RMB14,300.55 excluding management fee and other outgoings;
  - ii) The lessor has obtained the building ownership of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
19.	Unit 802 and unit 1B on Level 8, Chengdu Shangri-la Center, No.9 Binjiang Road East, Jinjiang District, Chengdu City, Sichuan Province, the People's Republic of China.	<p>The property comprises two office units with a gross floor area of approximately 292.94 square meters on Level 8 in a 30-storey building namely Chengdu Shangri-la Center (the "Development").</p> <p>The property was completed in 2007.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from Shangri-la Hotel (Chengdu) Co., Ltd. (香格里拉大酒店 (成都) 有限公司) for a term commencing from November 27, 2008 and expiring on November 26, 2010 at a monthly rental of RMB24,653.84 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) As advised by the Group, the lessor did not provide the Building Ownership Certificate of the property.
- b) We are advised that the Owner is an independent third party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated September 24, 2008, International Far Eastern Leasing Co., Ltd. has leased unit 802 with a gross floor area of approximately 166.58 square meters with a term commencing from November 27, 2008 and expiring on November 26, 2010 at a monthly rental of RMB24,653.84 excluding management fee and other outgoings; According to the supplementary tenancy agreement dated November 10, 2010, International Far Eastern Leasing Co., Ltd. has continued to lease unit 802 with a term commencing from November 27, 2010 and expiring on November 14, 2012 at a monthly rental of RMB24,987.00 excluding management fee and other outgoings, meanwhile, International Far Eastern Leasing Co., Ltd. has leased unit 1B on the 8th floor with a gross floor area of approximately 126.36 sq.m. with a term commencing from November 15, 2010 and expiring on November 14, 2012 at a monthly rental of RMB18,954.00 excluding management fee and other outgoings;
  - ii) The lessor did not provide the Building Ownership Certificate of the property. The leased property is for office use and its size is small. In the event that the validity of the tenancy agreement is affected, it is not difficult for International Far Eastern Leasing Co., Ltd. to lease a new property. We are of the view that the validity of the tenancy agreement would not have substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the absence of the building ownership certificate;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
20. Units 3202-3207 on Level 32, China Merchants Tower, No.161 Lujiazui Road East, Pudong New District, Shanghai City, the People's Republic of China.	<p>The property comprises various office units with a total gross floor area of approximately 681.28 square meters on Level 32 in a 39-storey building namely China Merchants Tower (the "Development").</p> <p>The property was completed in 1996.</p> <p>The property is leased to Shanghai Domin Medical Engineering Co., Ltd. (上海德明醫用設備工程有限公司) from Shanghai Merchants Tower Co., Ltd. (上海招商局大廈有限公司) for a term commencing from March 1, 2010 and expiring on February 28, 2013. The monthly rental is RMB99,466.90 excluding management fee and other outgoings from March 1, 2010 to February 28, 2012 and the monthly rental is RMB109,413.60 excluding management fee and other outgoings from March 1, 2012 to February 28, 2013.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Realty Titleship Certificate Hu Fang Di Pu Zi (1997) No.000937 issued by Shanghai Municipal Housing and Land Administration Bureau, dated January 20, 1997, the ownerships of the Development with a total gross floor area of approximately 30,303.67 square meters and with a site area of approximately 2,756.60 square meters, where the property is located therein, have been granted to Shanghai Merchants Tower Co., Ltd. (the "Owner").
- b) We are advised that the Owner is an independent third party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated March 15, 2010, Shanghai Domin Medical Engineering Co., Ltd. has leased the property with a gross floor area of approximately 681.28 square meters with a term commencing from March 1, 2010 and expiring on February 28, 2013. The monthly rental is RMB99,466.90 excluding management fee and other outgoings from March 1, 2010 to February 28, 2012 and the monthly rental is RMB109,413.60 excluding management fee and other outgoings from March 1, 2012 to February 28, 2013;
  - ii) The lessor has obtained the title documents of the property under the tenancy agreement. The tenancy agreement is binding on both parties. Shanghai Domin Medical Engineering Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, Shanghai Domin Medical Engineering Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of Shanghai Domin Medical Engineering Co., Ltd. relating to the tenancy agreement that has not been registered.

## VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Capital value in existing state as at December 31, 2010 (RMB)
21.	Unit 06 on Level 11, Metropolitan Plaza, No.68 Zourong Road, Chongqing Municipal City, the People's Republic of China.	<p>The property comprises an office unit with a gross floor area of approximately 135.74 sq.m. on Level 11 in a 25-storey building namely Metropolitan Plaza (the "Development").</p> <p>The property was completed in 2006.</p> <p>The property is leased to International Far Eastern Leasing Co., Ltd. from Hutchison Enterprises (Chongqing) Limited (和記實業(重慶)有限公司) for a term commencing from December 15, 2010 and expiring on December 14, 2012 at a monthly rental of RMB21,039.70 excluding management fee and other outgoings.</p>	The property is currently occupied by the Group as office.	No Commercial Value

## Notes:

- a) Pursuant to the Building Ownership Certificate Fang Quan Zheng 100 Zi No.100102 issued by Chongqing Municipal Housing Administration Bureau, dated May 24, 1999, the building ownership of the property with a total gross floor area of approximately 54811.37 sq.m., where the property is located therein, has been granted to Hutchison Enterprises (Chongqing) Limited (和記實業(重慶)有限公司) (the "Owner").
- b) We are advised that the Owner is an independent third party of the Group.
- c) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
  - i) According to the tenancy agreement dated November 8, 2010, International Far Eastern Leasing Co., Ltd. has leased the property with a gross floor area of approximately 135.74 sq.m. with a term commencing from December 15, 2010 and expiring on December 14, 2012 at a monthly rental of RMB21,039.70 excluding management fee and other outgoings;
  - ii) The lessor has obtained the building ownership of the property under the tenancy agreement. The tenancy agreement is binding on both parties. International Far Eastern Leasing Co., Ltd. is entitled to occupy and use the property in accordance with the tenancy agreement;
  - iii) The lessor has not registered the tenancy agreement in the relevant government authorities in accordance with the PRC laws. We are of the view that the validity of the tenancy agreement would not be affected. Meanwhile, International Far Eastern Leasing Co., Ltd. confirms they have not received any assertions from the third parties regarding the validity of occupying and using the property. Therefore, there is no substantial impact on the operation of International Far Eastern Leasing Co., Ltd. relating to the tenancy agreement that has not been registered.