

*The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus and received from CB Richard Ellis Limited, an independent valuer, in connection with their valuation as at 31 July 2011 of the property interests of our Group:*

**CBRE**

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

16 September 2011

The Board of Directors  
Travel Expert (Asia) Enterprises Limited  
1/F, Grand Building  
18 Connaught Road Central  
Hong Kong

Dear Sirs,

In accordance with your instructions to us to value the property interests (the “Properties”) held by Travel Expert (Asia) Enterprises Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) in Hong Kong and 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 the Properties as at 31 July 2011 (the “date of valuation”).

Our valuation is our opinion of Market Value which is defined by the HKIS Valuation Standards on Properties to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

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

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

Unless otherwise stated, all the Properties are valued by the direct 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 prices of comparable properties. Comparable properties with similar sizes, characters 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.

For the property interests in Group I, which is owned by the Group, we have valued the property interests by the direct comparison approach assuming sales of the property interests in its existing state with the benefit of vacant possession and making references to comparable sale transactions as available in the relevant market.

For the property interests in Group II and III, which is rented and / or occupied by the Group, we considered they have no commercial value due to the prohibition against assignments 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, Jing Tian 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.

For the purpose of area measurement in our valuation, Saleable Areas refer to the floor areas exclusively allocated to various units including balconies and other similar features plus common areas such as staircases, lift shafts, lobbies and communal toilets. Non-saleable Areas refer to the floor areas of certain public ancillary facilities, including, among others, power distribution houses, guard houses and connecting corridors between apartment buildings, etc.

We have relied to a considerable extent on information given by the Group, in particular, but not limited to, planning approvals, statutory notices, easements, tenancies, floor areas (including Gross Floor Areas, Saleable Areas, Non-saleable Areas, lettable area and net floor area). No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificate are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided to us.

We have inspected the Properties to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any

structural survey or any tests on the building services. Therefore, we are not able to report whether the Properties are free of rot, infestation or any other structural defects. 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 neither for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free of encumbrances, restrictions and outgoings of onerous nature which could affect their values.

Unless otherwise stated, all monetary amounts are stated in Hong Kong Dollars (“HKD”). The prevailing exchange rate as at the date of valuation is HKD1 = Renminbi (“RMB”) 0.8270.

We enclose herewith our summary of values and valuation certificate.

Yours faithfully,  
For and on behalf of  
**CB Richard Ellis Limited**  
**Leo M Y Lo**  
*MHKIS MRICS RPS (GP)*  
*Director*  
*Valuation & Advisory Services*  
*Greater China*

*Note: Mr. Lo is a Registered Professional Surveyor (General Practice), member of the Royal Institution of Chartered Surveyors and member of the Hong Kong Institute of Surveyors who has over 8 years' valuation experience in the People's Republic of China, Hong Kong and Asia-Pacific Region.*

## SUMMARY OF VALUES

Property	Capital value in existing state as at 31 July 2011 (HKD)	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2011 (HKD)
<b>GROUP I — PROPERTY INTERESTS OWNED BY THE GROUP IN HONG KONG</b>			
1. Units 1 to 3 and 5 to 12, 9th Floor, Kowloon Plaza, No. 485 Castle Peak Road, Kowloon, Hong Kong	43,200,000	100%	43,200,000
<b>Group I Sub-total:</b>			43,200,000
<b>GROUP II — PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN HONG KONG AND THE PRC</b>			
2. 50 properties rented by the Group in Hong Kong	No commercial value	100%	No commercial value
3. Room 611, North Wing, International Commercial Building, No. 3005 Jiabin Road, Luohu District, Shenzhen, Guangdong Province, the PRC	No commercial value	100%	No commercial value
<b>Group II Sub-total:</b>			No commercial value
<b>GROUP III — CONCESSIONS OR KIOSK SHOPS OCCUPIED BY THE GROUP IN HONG KONG</b>			
4. 7 MTR kiosk shops in Hong Kong	No commercial value	100%	No commercial value
<b>Group III Sub-total:</b>			No commercial value
<b>Grand total:</b>			43,200,000

## GROUP I — PROPERTY INTERESTS OWNED BY THE GROUP IN HONG KONG

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in the existing state as at 31 July 2011 (HKD)																										
1. Units 1 to 3 and 5 to 12, 9th Floor, Kowloon Plaza, No. 485 Castle Peak Road, Kowloon, Hong Kong	The property comprises 11 office units on Level 9 in a 22-storey industrial building completed in 1991.  The property is having a total saleable area of approximately 12,122 sq.ft. with unit breakdown as below:	The property is currently vacant.	43,200,000  (100% interests attributable to the Group: 43,200,000)																										
(239/4,934 equal and undivided shares of and in Sub-section 1 and 2 of Section B of New Kowloon Inland Lot No. 3516)	<table border="1"> <thead> <tr> <th>Unit</th> <th>Saleable Area (sq.ft.)</th> </tr> </thead> <tbody> <tr><td>1</td><td>1,240</td></tr> <tr><td>2</td><td>2,387</td></tr> <tr><td>3</td><td>1,629</td></tr> <tr><td>5</td><td>789</td></tr> <tr><td>6</td><td>754</td></tr> <tr><td>7</td><td>970</td></tr> <tr><td>8</td><td>879</td></tr> <tr><td>9</td><td>1,012</td></tr> <tr><td>10</td><td>960</td></tr> <tr><td>11</td><td>524</td></tr> <tr><td>12</td><td><u>978</u></td></tr> <tr><td><b>Total</b></td><td><b><u>12,122</u></b></td></tr> </tbody> </table>	Unit	Saleable Area (sq.ft.)	1	1,240	2	2,387	3	1,629	5	789	6	754	7	970	8	879	9	1,012	10	960	11	524	12	<u>978</u>	<b>Total</b>	<b><u>12,122</u></b>		
Unit	Saleable Area (sq.ft.)																												
1	1,240																												
2	2,387																												
3	1,629																												
5	789																												
6	754																												
7	970																												
8	879																												
9	1,012																												
10	960																												
11	524																												
12	<u>978</u>																												
<b>Total</b>	<b><u>12,122</u></b>																												
	The Sub-section 1 and 2 of Section B of New Kowloon Inland Lot No. 3516 are held under Conditions of Sale No. 4268 for a term of 75 years renewable for a further term of 24 years commencing from 1 July 1898 and is statutorily extended to 30 June 2047. The Government Rent payable for the lot is HKD1,031,642 per annum.																												

*Notes:*

- i. Pursuant to the assignment dated 29 July 2011 signed between Chow's Sun Hing Property Limited and Champion Gate Limited, the property held by Chow's Sun Hing Property Limited was sold to Champion Gate Limited at a consideration of HKD43,000,000.
- ii. The registered owner of the property is Chow's Sun Hing Property Limited as per the memorial dated 28 June 1999 registered vide memorial no. UB7820869.
- iii. The property falls within an area zoned as "Other Specified Uses" as per the approved Outline Zoning Plan No. S/K5/32.

**GROUP II — PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN HONG KONG AND THE PRC**

**VALUATION CERTIFICATE**

<b>Property</b>	<b>Description and tenure</b>	<b>Details of occupancy</b>	<b>Capital value in existing state as at 31 July 2011 (HKD)</b>	
2.	50 properties rented by the Group in Hong Kong	As advised by the Group, the property comprises 50 offices or retail shops in Hong Kong.	The property is rented by the Group as offices and retail shops.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreements provided by the Company, some particulars of the agreements are summarized as below:

<b>Property No.</b>	<b>Property Address</b>	<b>Landlord</b>	<b>Tenant</b>	<b>Lettable area (LA) / Net floor area (NFA) (Approximate sq.ft.)</b>	<b>Lease term from (dd/mm/yyyy)</b>	<b>Lease term to (dd/mm/yyyy)</b>	<b>Minimum monthly rental (HKD)</b>	<b>Use</b>
1	1/F., Chiu Lung Building, Nos. 15-25 Chiu Lung Street, Central, Hong Kong	Speedment Company Limited	Travel Expert Limited	NFA: 2,832	16/3/2011	15/3/2013	62,304.00	Office
2	Room 408, 410 & 416, 4/F., Wing Lung Bank Centre, 636 Nathan Road, Mongkok, Kowloon	Wing Lung Bank Limited	Travel Expert Limited	LA: 2,049	1/10/2010	30/9/2013	120,891.00	Retail shop
3	Shop 1A, G/F., Wing Cheung Court, Nos. 37-47 Bonham Road, Hong Kong	Yearly Enterprise Limited	Travel Expert Limited	NFA: 318	5/11/2010	4/11/2013	30,000.00 (from 5/11/2010 to 4/11/2012)  31,000.00 (from 5/11/2012 to 4/11/2013)	Retail shop

**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable area (LA) / Net floor area (NFA) (Approximate sq.ft.)	Lease term from (dd/mm/yyyy)	Lease term to (dd/mm/yyyy)	Minimum monthly rental (HKD)	Use
4	Shop No. 121, 1/F., Olympian City 2, 18 Hoi Ting Road, West Kowloon, Kowloon	MTR Corporation Limited	Travel Expert Limited	LA: 299	1/2/2011	31/1/2013	35,800.00	Retail shop
5	Shop 60B G/F & Shop 19 1/F., Mirador Mansion, 54-64B Nathan Road, 9A Carnarvon Road, Tsimshatsui, Kowloon	Red & White System Limited (owned as to 50% by Colvin & Horne Assets Management Limited which is wholly owned by Mr. Ko, Chun Wang Kelvin, a son of Mr. Ko and Mrs. Ko)	Travel Expert Limited	LA: 700	1/2/2010	31/1/2012	95,000.00	Retail shop
6	Shop No. B15, B1/F., Commercial Podium, Site 11, Whampoa Garden, Hung Hom, Kowloon	Palliser Investments Limited	Travel Expert Limited	LA: 457	1/11/2009	31/10/2011	52,000.00	Retail shop
7	Shop Unit S19, Luk Yeung Galleria, Tsuen Wan, N.T.	MTR Corporation Limited	Travel Expert Limited	LA: 294	1/11/2010	31/10/2013	32,000.00 (from 1/11/2010 to 31/10/2011)  33,000.00 (from 1/11/2011 to 31/10/2012)  34,000.00 (from 1/11/2012 to 31/10/2013)	Retail shop

**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable area (LA) / Net floor area (NFA)		Lease term from (dd/mm/yyyy)	Lease term to (dd/mm/yyyy)	Minimum monthly rental (HKD)	Use
				(Approximate sq.ft.)					
8	Shop No. 506 on Level 5, Landmark North, No. 39 Lung Sum Avenue, Shek Wu Hui, Sheung Shui, N.T.	SHK Sheung Shui Landmark Investment Limited	Travel E. Agency Limited (Now known as Travel Expert Cruise Limited)	LA: 686		1/9/2011	31/8/2013	71,300.00	Retail shop
9	Shop 2093, 2/F., Tuen Mun Town Plaza, Phase 1, TMTL209, 1 Tuen Shing Street, Tuen Mun, N.T.	Jade Mate Limited	Travel Expert Limited	LA: 425		1/9/2011	4/6/2012	53,000.00	Retail shop
10	Shop 2103, 2/F., Tuen Mun Town Plaza, Phase I, 1 Tuen Shing Street, Tuen Mun, N.T.	Jade Mate Limited	Travel Expert Limited	LA: 404		1/5/2010	30/4/2013	40,400.00 (from 1/5/2010 to 30/4/2012) 44,440.00 (from 1/5/2012 to 30/4/2013)	Retail shop
11	Shop 170, 1/F., Maritime Square, Tsing Yi, N.T.	MTR Corporation Limited	T. Expert Agency Limited (Now known as Travel Expert Online Limited)	LA: 200		1/1/2009	31/12/2011	34,000.00 (from 1/1/2009 to 31/12/2009) 35,000.00 (from 1/1/2010 to 31/12/2010) 36,000.00 (from 1/1/2011 to 31/12/2011)	Retail shop



**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable	Lease term	Lease term	Minimum	Use
				area (LA) / Net floor area (NFA) (Approximate sq.ft.)				
12	Shop 6 and cockloft, G/F., Yuen Long Trade Centre, 99-109 Castle Peak Road, Yuen Long, N.T.	Town Wagon Limited	Travel E. Agency Limited (Now known as Travel Expert Cruise Limited); Travel Expert Limited is a permitted user	NFA: 282	15/5/2010	14/5/2012	82,000.00	Retail shop
13	Shop No. 2, 1/F., Manning House, 48 Queen's Road Central, Hong Kong	Pridemax Limited	Travel Expert Limited	NFA: 1,545	1/9/2010	14/8/2012	143,640.00	Retail shop
14	Shop No. 108, 1/F., Manning House, 48 Queen's Road Central, Hong Kong	Pridemax Limited	Travel Expert Cruise Limited	NFA: 189	1/9/2010	14/8/2012	36,360.00	Retail shop
15	Shop No. 111, 1/F., Commercial Development of Vicwood Plaza (now known as Infinitus Plaza). 199 Des Voeux Road Central, Hong Kong	Foxhill Investments Limited	T. Expert Agency Limited (Now known as Travel Expert Online Limited)	LA: 300	1/10/2009	30/9/2011	51,400.00	Retail shop
16	Shop No. 4, G/F., Aberdeen Centre Site 2, Aberdeen, Hong Kong	Aberdeen Commercial Investments Limited	Travel Expert Limited	NFA: 252	1/3/2010	29/2/2012	23,500.00	Retail shop
17	Shops 40-41, 1/F. of Podium, Admiralty Centre, 18 Harcourt Road, Hong Kong	Wealth Asia Development Limited	Travel Expert Cruise Limited; Travel Expert Limited is a permitted user	NFA: 400	1/4/2010	31/3/2012	62,400.00	Retail shop

**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable area (LA) / Net floor area (NFA)		Lease term from (dd/mm/yyyy)	Lease term to (dd/mm/yyyy)	Minimum monthly rental (HKD)	Use
				(Approximate sq.ft.)					
18	Shop 6, G/F., Fairview Height, 1 Seymour Road, Mid-Level, Hong Kong	Gesund Investment Company Limited, Uhray Investment Limited	Travel Expert Limited	LA: 341		19/12/2010	18/12/2012	46,800.00	Retail shop
19	Shop A1-A2, G/F.,-M/F., 87 Hennessy Road, Wanchai, Hong Kong	Ling Leung Kit Hing	T. Expert Agency Limited (Now known as Travel Expert Online Limited); Travel Expert Limited is a permitted user	LA: 300		27/9/2009	26/9/2011	70,000.00	Retail shop
20	G/F., Tak Wah Mansion, No.296 Hennessy Road, Wanchai, Hong Kong	Kam Chan & Company Limited	Travel E. Agency Limited (Now known as Travel Expert Cruise Limited)	LA: 350		16/2/2010	15/2/2012	78,000.00	Retail shop
21	Shop Unit 142, The Lane, 15 Pui Shing Road, Hang Hau, Tseung Kwan O, N.T.	MTR Corporation Limited	Travel Expert Limited	LA: 311		9/8/2010	8/8/2012	43,700.00	Retail shop
22	Shop No. 1163B, 1/F., Lok Fu Plaza, 198 Junction Road, Wang Tau Hom, Kowloon	The Link Properties Limited	Travel Expert Limited	LA: 558		1/4/2010	31/3/2013	25,110.00	Retail shop

**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable area (LA) / Net floor area (NFA) (Approximate sq.ft.)	Lease term from (dd/mm/yyyy)	Lease term to (dd/mm/yyyy)	Minimum	Use
							monthly rental (HKD)	
23	Unit No. 719-720, 7/F., Citylink Plaza, Shatin, N.T.	Kowloon - Canton Railway Corporation	Travel Expert Limited	LA: 1,543	16/8/2010	15/8/2014	71,287.00 (from 16/8/2010 to 15/8/2011)  75,564.00 (from 16/8/2011 to 15/8/2012)  80,098.00 (from 16/8/2012 to 15/8/2013)  84,903.00 (from 16/8/2013 to 15/8/2014)	Retail shop
24	Shop 139 D & E, Level 1, Metro City Phase III, The Metropolis Tseung Kwan O, Kowloon	Evercot Enterprise Company Limited, Joint Fortune Development Limited, Kwong Kay Investment Company Limited and Shung King Development Company Limited	T. Expert Agency Limited (Now known as Travel Expert Online Limited)	NFA: 298	1/9/2011	31/8/2013	27,000.00	Retail shop
25	Shop 25, G/F., 62 Lee Garden Road, Causeway Bay, Hong Kong	Trendwing Enterprises Limited	Travel Expert Limited	NFA: 289	16/12/2010	15/12/2012	80,000.00	Retail shop
26	Suite 704, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong	Hang Chui Company Limited	Travel E. Agency Limited (Now known as Travel Expert Cruise Limited)	LA: 1,038	1/11/2009	31/10/2011	54,000.00	Retail shop

**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable	Lease term from	Lease term to	Minimum monthly rental (HKD)	Use
				area (LA) / Net floor area (NFA) (Approximate sq.ft.)				
27	Shop No. 105, Level 1, New Jade Shopping Arcade, Chai Wan, Hong Kong	Partner Sino Assets Limited	Travel Expert Limited	NFA: 194	22/9/2010	21/9/2012	33,800.00	Retail shop
28	Shop No.105, G/F., Fortune City One Plus (formerly known as Ngan Shing Commercial Centre), City One Shatin, No.2 Ngan Shing Street, Shatin, N.T.	Million Nice Development Limited	Travel Expert Online Limited; Travel Expert Limited is a permitted user	LA: 258	2/9/2010	1/9/2012	21,000.00	Retail shop
29	Shop No. 217F., Level 2, East Point City, 8 Chung Wa Road, Tseung Kwan O, Kowloon	Chun Wing Investment Company Limited, Donora Company Limited, Grumete Company Limited, Rainforce Limited, Kam Hoi Development Company Limited and Zindemar Investments Corp	Travel Expert Limited	LA: 403	12/7/2010	11/7/2013	32,240.00	Retail shop
30	Shop No.49, Level 2, Fanling Town Centre, No. 18 Fanling Station Road, Fanling , N.T.	The World Realty Limited, Ying Ho Company Limited, Virginia Investments Limited, Fung Cheung Realty Limited	Travel Expert Limited	LA: 233	24/7/2010	31/7/2012	49,000.00	Retail shop

**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable	Lease term	Lease term	Minimum	Use
				area (LA) / Net floor area (NFA) (Approximate sq.ft.)				
31	Shop 101, 1/F., Legend Tower, No. 7 Shing Yip Street, Kwun Tong, Kowloon	China Profair Limited	Travel Expert Limited	NFA: 355	16/8/2010	15/8/2012	32,300.00	Retail shop
32	Shop Nos. G81-82, G/F., Phase 1. Amoy Plaza, 77 Ngau Tau Kok Road, Kowloon	Hang Lung Real Estate Agency Limited	Travel Expert Limited	NFA: 338	16/9/2010	15/9/2012	55,000.00	Retail shop
33	G/F., Tai Fung Building, 34 Hoi Kwong Street, Quarry Bay, Hong Kong	Golden Resources Services Limited	Travel Expert Limited	NFA: 412	1/12/2010	30/11/2013	68,000.00	Retail shop
34	Shop D, LG/F., Splendid Place, No.39 Taikoo Shing Road, Hong Kong	Evergood Holdings Limited (wholly owned by T.E. (Holdings) Limited which in turn is owned as to 91.255% by Kowen Holdings Limited)	Travel Expert Limited	NFA: 655	1/12/2010	30/11/2012	72,000.00	Retail shop

**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable area (LA) / Net floor area (NFA)		Lease term from	Lease term to	Minimum monthly rental (HKD)	Use
				(Approximate sq.ft.)	(dd/mm/yyyy)				
35	1/F., Grand Building, 18 Connaught Road Central, Central, Hong Kong	Central City International Limited (owned as to 88.22% by Colvin & Horne Assets Management Limited which is wholly owned by Mr. Ko, Chun Wang Kelvin, a son of Mr. Ko and Mrs. Ko)	Travel Expert Limited	LA: 4,000	1/1/2010	31/12/2011	100,000.00	Office/Retail shop	
36	Ground Floor, Far East Consortium Building, No.115 Des Voeux Road, Central, Hong Kong	Central City International Limited (owned as to 88.22% by Colvin & Horne Assets Management Limited which is wholly owned by Mr. Ko, Chun Wang Kelvin, a son of Mr. Ko and Mrs. Ko)	Travel Expert Limited	LA: 2,100	8/4/2010	7/4/2012	180,000.00	Office/Retail shop	

**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable	Lease term	Lease term	Minimum	Use
				area (LA) / Net floor area (NFA) (Approximate sq.ft.)				
37	Shops A&B, G/F., Ngai Hing Mansion, Nos. 74-76 Hak Po Street, Nos. 2-24 Pak Po Street & No. 5 Yim Po Fong Street, Kowloon	Hombest Investment Limited (owned as to 50% by Colvin & Horne Assets Management Limited which is wholly owned by Mr. Ko, Chun Wang Kelvin, a son of Mr. Ko and Mrs. Ko)	Travel Expert Online Limited; Travel Expert Limited is permitted user	NFA: 278	1/9/2010	31/8/2012	13,000.00	Retail shop
38	Portion of Shop No.4, G/F., Nos. 206-208, Tsat Tsz Mui Road, Hong Kong	Fidelity Realty Limited	Travel Expert Limited	NFA: 519	16/2/2011	15/2/2013	50,000.00	Retail shop
39	Portion 1, The whole of the Ground Floor and the Yard, No.66A Pakes Street, Jordan, Kowloon	Union Fame Enterprises Limited	Travel Expert Limited	NFA: 222	1/4/2011	31/3/2014	53,000.00	Retail shop
40	Shop Nos. S24, 2nd Floor, Kornhill Plaza, 1 Kornhill Road, Hong Kong	Hang Lung Real Estate Agency Limited as agent for Hang Fine Company Limited	Travel Expert Limited	NFA: 280	11/4/2011	30/4/2013	28,000.00	Retail shop

**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable	Lease term	Lease term	Minimum	Use
				area (LA) / Net floor area (NFA) (Approximate sq.ft.)				
41	Shop 19B on 1/F., Mirador Mansion, 54-64B Nathan Road, 9A Carnarvon Road, Tsimshatsui, Kowloon	Sublandlord: Travel Expert Limited	Subtenant: Tailor Made Holidays Limited	NFA: 200	1/6/2011	31/1/2012	15,000.00	Retail shop
42	Shop No. 140B on Level 1 of Metroplaza, Kwai Chung Town Lot No. 395, N.T.	Sun Hung Kai Real Estate Agency Limited (Agent for the Owner)	Travel Expert Limited	LA: 378	4/6/2011	3/6/2013	43,470.00	Retail shop
43	Flat 5A, G/F, Commercial Block, Taipo Plaza, 1 On Tai Road, Taipo, N.T.	Praise World Limited	Travel Expert Limited	NFA: 256	1/8/2011	31/7/2013	28,000.00	Retail shop
44	Shop No. 301A, 3/F, Commercial Centre (forming part of Commercial/ Car Park Block) (also known as Stanley Plaza), Ma Hang Estate, 23 & 33 Carmel Road, Stanley, Hong Kong	The Link Properties Limited	Travel Expert Limited	LA: 162	8/8/2011	7/8/2014	10,000.00 (from 8/8/2011 to 7/8/2012) 11,000 (from 8/8/2012 to 7/8/2013) 13,000 (from 8/8/2013 to 7/8/2014)	Retail shop
45	Shop B, G/F, Man Lok Building, No. 91 Bonham Strand & No. 117 Wing Lok Street, Hong Kong	Chan Ting Man Brian & Chan Ting Heung Alexander	Travel Expert Limited	LA: 750	22/8/2011	21/8/2013	58,000.00	Retail shop



**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable area (LA) / Net floor area (NFA) (Approximate sq.ft.)	Lease term from (dd/mm/yyyy)	Lease term to (dd/mm/yyyy)	Minimum monthly rental (HKD)	Use
46	Shop 122B1, 1/F, Commercial Accommodation of "liberte" named as "liberte place", No. 833 Lai Chi Kok Road, Kowloon	Iconic Palace Limited and Solar Kingdom Limited	Travel Expert Limited	LA: 325	1/9/2011	31/8/2013	29,000.00	Retail shop
47	Shop 060 on G/F, Cityplaza, 18 Taikoo Shing Road, Taikoo Shing, Island East, Hong Kong	Cityplaza Holdings Limited	Travel Expert Limited	LA: 460	8/5/2012	7/5/2015	64,400.00 (from 8/5/2012 to 7/5/2013) 66,700.00 (from 8/5/2013 to 7/5/2014) 69,000.00 (from 8/5/2014 to 7/5/2015)	Retail shop
48	Shop 607, Level 6, Telford Plaza II, 33 Wai Yip Street, Kowloon Bay, Kowloon	MTR Corporation Limited	Travel Expert Limited	LA: 228	16/4/2011	12/7/2014	41,040.00	Retail shop
49	Shop No. 212, Level 2, Ma On Shan Plaza, 608 Sai Sha Road, Ma On Shan, Shatin, N.T.	Poko Shine Limited	Travel Expert Limited	LA: 680	1/5/2011	30/4/2013	30,000.00	Retail shop
50	Shop No.3, G/F., Happy Court, 39E Sing Woo Road, Hong Kong	Mak Lin Fat and Ho Shuk Ping	Travel Expert Limited	NFA: 234	1/6/2011	31/5/2013	35,500.00	Retail shop

2. We were advised the owners of the property are independent third parties from the Group except property no. 5, 17, 34, 35, 36 and 37.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 July 2011 (HKD)
3. Room 611, North Wing, International Commercial Building, No. 3005 Jiabin Road, Luohu District, Shenzhen, Guangdong Province, the PRC	<p>The property comprises an unit within an 20-storey office building completed in 1982.</p> <p>The gross floor area of the property is approximately 718.28 sq.ft. (approximately 66.73 sq.m.).</p> <p>The property is leased by Wang Yu to Travel Expert Limited for a term of 1 year from 25 November 2010 to 24 November 2011 at a monthly rental of RMB3,500.</p>	The property is rented by the Group as office.	No commercial value

*Notes:*

1. We were advised the owner of the property is an independent third party from the Group.
2. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (a) The landlord has obtained legal title to the property.
  - (b) The tenancy agreement has been registered at the property leasing administration authority.
  - (c) The Group has the rights to occupy and use the property during the term of the tenancy agreement.

## GROUP III — CONCESSIONS OR KIOSK SHOPS OCCUPIED BY THE GROUP IN HONG KONG

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 July 2011 (HKD)
4. 7 MTR kiosk shops in Hong Kong	As advised by the Group, the concessions or kiosk shops comprise 7 retail units or spaces in Hong Kong.	The concessions or kiosk shops are rented by the Group as retail shops.	No commercial value

*Notes:*

- Pursuant to the license agreements provided by the Company, some particulars of the agreements are summarized as below:

No.	Property Address	Landlord	Tenant	Lettable area (LA) / Net floor area (NFA) (Approximate sq.ft.)	Lease term from (dd/mm/yyyy)	Lease term to (dd/mm/yyyy)	Minimum monthly rental (HKD)	Use
1	MTR Station Concession KOW 53, Kowloon Station	MTR Corporation Limited	Travel Expert Limited	NFA: 634	3/3/2011	2/3/2013	11,000.00	Retail shop
2	MTR Station Kiosk LCK 10, Lai Chi Kok Station	MTR Corporation Limited	Travel Expert Limited	NFA: 204	3/10/2009	2/10/2012	33,810.00 (from 3/10/2009 to 2/10/2010) 35,500.00 (from 3/10/2010 to 2/10/2011) 37,275.00 (from 3/10/2011 to 2/10/2012)	Retail shop
3	MTR Station Kiosks No.MEF 9 & 10, Mei Foo Station	MTR Corporation Limited	Travel Expert Limited	NFA: 220	24/6/2011	23/6/2014	42,000.00 (from 24/6/2011 to 23/6/2012) 44,000.00 (from 24/6/2012 to 23/6/2013)	Retail shop

**APPENDIX III**
**PROPERTY VALUATION**

No.	Property Address	Landlord	Tenant	Lettable area (LA) / Net floor area (NFA) (Approximate sq.ft.)	Lease term from (dd/mm/yyyy)	Lease term to (dd/mm/yyyy)	Minimum monthly rental (HKD)	Use
							46,000.00 (from 24/6/2013 to 23/6/2014)	
4	MTR Station Kiosk E17, Central Station	MTR Corporation Limited	Travel Expert Limited	NFA: 240	15/2/2009	14/2/2012	55,000.00 (from 15/2/2009 to 14/2/2011)	Retail shop
							60,500.00 (from 15/2/2011 to 14/2/2012)	
5	MTR Station Kiosk No. FOH 13, Fortress Hill Station	MTR Corporation Limited	Travel Expert Limited	LA: 300	16/4/2011	15/4/2014	46,000.00 (from 16/4/2011 to 15/4/2012)	Retail shop
							47,500.00 (from 16/4/2012 to 15/4/2013)	
							49,000.00 (from 16/4/2013 to 15/4/2014)	
6.	Concession No. TSY302, MTR Tsing Yi Station	MTR Corporation Limited	Travel Expert Cruise Limited	NFA: 492	1/2/2011	31/1/2014	48,000.00 (from 1/2/2011 to 31/1/2012)	Retail Shop
							52,000.00 (from 1/2/2012 to 31/1/2013)	
							54,500.00 (from 1/2/2013 to 31/1/2014)	
7	MTR Station Kiosk No. KWT 8 at Kwun Tong Station, Kowloon	MTR Corporation Limited	Travel Expert Limited	NFA: 173	16/5/2011	15/5/2014	40,000.00	Retail shop

2. We were advised the owner of the property is an independent third party from the Group.