

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 this document, in connection with their valuation as at 30th April, 2007 of all the property interests of the Group.

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27th June, 2007

The Board of Directors
Recruit Holdings Limited
26th Floor, 625 King's Road,
North Point, Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests held by Recruit Holdings Limited (the "Company") and its subsidiaries (hereinafter together known as the "Group") in the People's Republic of China (the "PRC") and Hong Kong. We confirm that we have carried out inspections, made relevant inquiries 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 30th April, 2007 (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 2005 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 (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited.

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 values of the property interests.

Under 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 prices 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.

For the property interest in Group I, which is held by the Group for occupation in Hong Kong, we have valued that property interests by the direct comparison approach. We have assumed sale of the property interests in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

For the property interests in Group II and Group III which are rented by the Group in Hong Kong and the PRC, they are considered to have no commercial value due mainly to the prohibition against assignment or sub-letting or otherwise 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, Zhong Lun 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 for the original documents to verify ownership or existence of any amendment which do not appear on the copies handed to us. All documents have been used for reference only.

For the property interests in Hong Kong, we have caused searches to be made at the Land Registry. However, we have not examined the original documents to verify ownership or to ascertain the existence of any lease amendment that may 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, planning approvals, statutory notices, easements, tenancies, floor areas. 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 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.

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

Unless otherwise stated, all monetary amounts are stated in Hong Kong Dollars (“HK\$”).

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

Yours faithfully,
For and on behalf of
CB Richard Ellis Limited
Kam Hung YU
BSc (Hons) FHKIS FRICS RPS(GP) FHIREA
Senior Managing Director
Valuation & Advisory Services

Note: Mr. Yu is the Senior Vice President of the Hong Kong Institute of Surveyors. He is a Registered Professional Surveyor (General Practice), a fellow of Royal Institution of Chartered Surveyors, a fellow of the Hong Kong Institute of Surveyors and a fellow of the Hong Kong Institute of Real Estate Administration. He has over 25 years of valuation experience in Hong Kong and the PRC.

SUMMARY OF VALUES

Property interests	Capital value in existing state as at 30th April, 2007 (HK\$)	Interests attributable to the Group	Capital value attributable to the Group as at 30th April, 2007 (HK\$)
Group I – Property interests held by the Group for occupation in Hong Kong			
1. Workshop 3 on 9th Floor, Technology Plaza, No. 651 King's Road, North Point, Hong Kong	1,580,000	100%	1,580,000
		Group I Sub-total:	<u>1,580,000</u>
Group II – Property interests rented by the Group in Hong Kong			
2. 26th Floor, No. 625 King's Road, North Point, Hong Kong			No commercial value
3. Unit Nos. 2013 – 2016 on 20th Floor, Tsuen Wan Industrial Centre, Nos. 220 – 248 Texaco Road, Tsuen Wan, New Territories, Hong Kong			No commercial value
		Group II Sub-total:	<u>No commercial value</u>

Property interests	Capital value in existing state as at 30th April, 2007 (HK\$)	Interests attributable to the Group	Capital value attributable to the Group as at 30th April, 2007 (HK\$)
Group III – Property interests rented by the Group in the PRC			
4. Room No. 1001, Wuyang Xincheng Plaza, No. 111 – 115 Si You Xin Ma Road, Yuxiu District, Guangzhou City, Guangdong Province, the People's Republic of China			No commercial value
5. Unit Nos. 701, 702, 705, 706 and 707, 7th Floor, Block 8, Dai Ning International Commercial Plaza, No. 1968 Gong He Xin Road, Zhabei District Shanghai City, the People's Republic of China			No commercial value
6. Room 305, Block 6, No. 68 North Zhangjiabang Road, Shanghai City, the People's Republic of China			No commercial value
		Group III Sub-total:	<u>No commercial value</u>
		Grand Total:	<u>1,580,000</u>

VALUATION CERTIFICATE

Group I – Property interests held by the Group for occupation in Hong Kong

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30th April, 2007
1. Workshop 3 on 9th Floor, Technology Plaza, No. 651 King's Road, North Point, Hong Kong	<p>The property comprises a workshop unit on the 9th floor in a 25-storey office building, namely Technology Plaza.</p> <p>The property was completed in about 1995.</p>	The property is currently occupied by the Group as a storeroom.	<p>HK\$1,580,000</p> <p>(100% interest attributable to the Group: HK\$1,580,000)</p>
The property comprises 17/1991 equal undivided shares of and in the Inland Lot No. 7666.	<p>The gross floor area of the property is approximately 77.48 sq.m.</p> <p>The property is held under the Government Lease for a term of 75 years from 25th May, 1959 with a right of renewal for a further term of 75 years.</p> <p>The Government rent payable is HK\$602 per annum.</p>		

Notes:

1. The registered owner of the property is Recruit Advertising Limited.
2. The property is subject to the following encumbrance:
 - a. Deed of Mutual Covenant and Management Agreement vide Memorial Number UB6475214.
3. The property lies within an area zoned "Commercial" under the relevant outline zoning plan.

VALUATION CERTIFICATE

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

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30th April, 2007
2. 26th Floor, No. 625 King's Road, North Point, Hong Kong	<p>The property comprises an office unit on the 26th floor in a 28-storey office building, namely 625 King's Road.</p> <p>The property was completed in about 1998.</p> <p>The gross floor area of the property is approximately 11,821 sq.m.</p> <p>The property is leased by Island Land Development Limited to the Group for a term of 3 years from 27th April, 2006 to 26th April, 2009 at a monthly rental of HK\$147,762.5.</p>	The property is currently occupied by the Group as an office.	No commercial value

Notes:

1. The registered owner of the property is Island Land Development Limited.
2. We were advised that the registered owner is an independent third party of the Group.
3. As advised by the Company, the gross floor area of the property is approximately 11,821 sq.m.
4. The property lies within an area zoned "Commercial" under the relevant outline zoning plan.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30th April, 2007
3. Unit Nos. 2013 – 2016 on 20th Floor Tsuen Wan Industrial Centre, Nos. 220 – 248 Texaco Road, Tsuen Wan, New Territories, Hong Kong	<p>The property comprises a combined office unit (Nos. 2013 – 2016) on the 20th floor in a 26-storey office building, namely Tsuen Wan Industrial Centre.</p> <p>The property was completed in about 1980.</p> <p>The gross floor area of the property is approximately 1,009 sq.m.</p> <p>The property is leased by Chiu Wah Logistics Limited to the Group for a term of 3 years from 1st February, 2006 to 31st January, 2009 at a current monthly rental of HK\$43,420 with an option to renew for a further term of 2 years at a monthly rent of HK\$47,762.</p>	The property is currently occupied by the Group as an office.	No commercial value

Notes:

1. The registered owner of the property is Chiu Wah Logistics Limited.
2. We were advised that the registered owner is an independent third party of the Group.
3. The property is subject to following encumbrance:
 - a. Mortgage vide Memorial Number TW1566918 in favour of DBS Bank (Hong Kong) Limited.
4. The property lies within an area zoned "Industrial" under the relevant outline zoning plan.

VALUATION CERTIFICATE

Group III – Property interests rented by the Group in the PRC

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30th April, 2007
4. Room No. 1001, Wuyang Xincheng Plaza, No. 111 – 115 Si You Xin Ma Road, Yuexiu District, Guangzhou City, Guangdong Province, the People's Republic of China.	<p>The property comprises an office unit on the 10th floor in a 29-storey office building, namely Wuyang Xincheng Plaza.</p> <p>The property was completed in about 1996.</p> <p>The gross floor area of the property is approximately 140.74 sq.m.</p> <p>The property is leased to the Group for a term from 29th August, 2006 to 30th August, 2007 at a monthly rental of RMB6,756.</p>	The property is currently occupied by the Group as an office.	No commercial value

Notes:

1. Pursuant to the Realty Title Certificate No. Yue Fang Di Zheng Zi Di C2338656, the owner of the property is 廣州東華實業股份有限公司 (Guangzhou Dong Hua Shiye Share Holding Co.,Ltd.).
2. We were advised that the owner is an independent third party of the Group.
3. Pursuant to a tenancy agreement and a supplemental tenancy agreement both entered into between 廣州東華實業股份有限公司 (Guangzhou Dong Hua Shiye Share Holding Co., Ltd.) (Party A) and the Group (Party B) dated 28th August, 2006, Party A agreed to lease the property to Party B and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follows:
 - i. The lease term is from 29th August, 2006 to 30th August, 2007.
 - ii. The rent free-period is from 29th August, 2006 to 12th September, 2006 allowed for interior decoration.
 - iii. The monthly rental is RMB6,756.
4. The tenancy agreement has been registered at Guangzhou Yuexiu District State-owned Land Resources and Housing Administrative Bureau.
5. 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 tenancy agreement and the supplementary tenancy agreement entered into between Guangzhou Dong Hua Shiye Share Holding Co., Ltd. and the Group dated 28th August, 2006 are legal, valid and legally binding on both parties.

- b. The existing use of the property complies with the prescribed uses.
- c. The tenancy agreement of the property has been registered.
- d. The property has been mortgaged to ICBC Bank Guangzhou City Xi Hua Road Branch (中國工商銀行廣州市西華路支行) by the owner. The negative impact of the mortgage could be remote.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30th April, 2007
5. Unit Nos. 701, 702, 705, 706 and 707, 7th Floor, Block 8, Dai Ning International Commercial Plaza, No. 1968 Gong He Xin Road, Zhabei District, Shanghai City, the People's Republic of China	The property comprises 5 office units on the 7th floor in a 12-storey building with a total gross floor area of approximately 765.16 sq.m. The property was completed in about 2006. The property is leased to the Group for a term of 2 years from 1st October, 2007 to 30th September, 2009 at a monthly rental of RMB104,732.	The property is currently occupied by the Group as offices.	No commercial value

Notes:

- Pursuant to the following Shanghai Realty Title Certificates, the owner of the property is China Real Estate II Limited.

<u>Unit No.</u>	<u>Shanghai Certificate of Real Estate Ownership No.</u>	<u>Date of Issuance</u>	<u>Gross Floor Area</u> (sq.m)	<u>Date of Expiry</u>
Unit 701	Hu Fang Di Zha Zi (2006) Di No. 019121	24th October, 2006	147.41	23rd November, 2053
Unit 702	Hu Fang Di Zha Zi (2006) Di No. 019120	24th October, 2006	67.74	23rd November, 2053
Unit 705	Hu Fang Di Zha Zi (2006) Di No. 019123	24th October, 2006	152.32	23rd November, 2053
Unit 706	Hu Fang Di Zha Zi (2006) Di No. 019122	24th October, 2006	152.63	23rd November, 2053
Unit 707	Hu Fang Di Zha Zi (2006) Di No. 019059	24th October, 2006	245.06	23rd November, 2053
Total:			<u>765.16</u>	

- We were advised that the owner is an independent third party of the Group.
- Pursuant to three tenancy agreements entered into between China Real Estate II Limited (Party A) and the Group (Party B) dated 9th May, 2007, Party A agreed to lease the property to Party B and some of the important terms stipulated in the tenancy agreements are, *inter alia*, as follows:

<u>Unit No.</u>	<u>Rent free period</u>	<u>Monthly Rental</u> (RMB)	<u>Lease Term</u>
Unit 701	15th March, 2007 to 30th September, 2007	20,177	1st October, 2007 to 30th September, 2009
Unit 702 and 705	15th March, 2007 to 30th September, 2007	30,121	1st October, 2007 to 30th September, 2009
Unit 706 and 707	15th March, 2007 to 30th September, 2007	54,434	1st October, 2007 to 30th September, 2009
Total:		<u>104,732</u>	

4. The property has been occupied by the Group since 15th March, 2007.
5. On 25th May, 2007, after the date of valuation, the tenancy agreements of the property have been registered.
6. 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 three tenancy agreements dated 9th May, 2007 entered into between China Real Estate II Limited as a landlord and the Group as a tenant are legal, valid and legally binding on both parties.
 - b. The existing use of the property complies with the prescribed uses.
 - c. The property is free from any mortgage.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30th April, 2007
6. Room 305, Block 6, No. 68 North Zhangjiabang Road, Shanghai City, the People's Republic of China	<p>The property comprises an office unit in a 6-storey building with a gross floor area of approximately 58 sq.m.</p> <p>The property was completed in about 1998.</p> <p>The property is leased to the Group for a term of 10 years from 1st December, 2004 to 30th November, 2014 at an annual rental of RMB1,200.</p>	As advised by the Group, the property is currently occupied as an office.	No commercial value

Notes:

1. Pursuant to the Building Ownership Certificate No. Hu Fang Huang Zi Di 19959, the owner of the property is Shanghai Zhongli Elevator Factory.
2. We were advised that the owner is an independent third party of the Group.
3. Pursuant to a tenancy agreement entered into between Shanghai Zhongli Elevator Factory (Party A) and the Group (Party B) dated 30th November, 2004, Party A agreed to lease the property to Party B and some of the important terms stipulated in the tenancy agreement are, as follows:
 - i. The lease term is 10 years from 1st December, 2004 to 30th November, 2014.
 - ii. The annual rental is RMB1,200.
4. 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 property is occupied by the Group for office use.
 - b. The registration of the property, including its approved usage, is not available.
 - c. As the title record of the property is not available, the Group's PRC legal advisers are not able to confirm that Party A is legally entitled to lease the property. The tenancy agreement may be held invalid and relevant negative impact of the invalidity of tenancy agreement could not be material.