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## APPENDIX III

## PROPERTY VALUATION

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*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this document received from Norton Appraisals Limited, an independent valuer, in connection with its valuation as at 31 May 2011 of the property interests of the Group.*



Unit 01, 21/F, Emperor Group Centre  
288 Hennessy Road  
Wan Chai Hong Kong  
Tel: (852) 2810 7337 Fax: (852) 2810 6337

[•] 2011

The Directors  
Legend Strategy International Holdings Group Company Limited  
Unit 1303, 13/F  
Tai Tung Building  
8 Fleming Road  
Wan Chai  
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests leased by Legend Strategy International Holdings Group Company Limited (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) in the Hong Kong Special Administrative Region (hereinafter referred to as “Hong Kong”) and the People’s Republic of China (hereinafter referred to as “the PRC”) (details of the properties are more particular listed in the Summary of Values attached herewith), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of values of such property interests as at 31 May 2011 (hereinafter referred to as the “date of valuation”).

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

For the property interests which are leased by the Group in Hong Kong and the PRC, we are of the opinion that no commercial value is attributable to the Group due mainly to the short term nature or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents.

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Our valuations have been made on the assumption that the owner sells the property interests on the open market in their existing states without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to affect the values of the property interests. In addition, no forced sale situation in any manner is assumed in our valuations.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property interests or 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 outgoings of an onerous nature which could affect their values.

For the property located in Hong Kong, we have caused title searches to be made at the relevant Land Registry and have not made any title search for rented properties which are located in the PRC. We have not, however, searched original documents to verify ownership or to determine the existence of any lease amendments which do not appear on the copies handed to us.

We have been provided by the Company with extract copies of documents in relation to the titles for the property interests. We have not examined the original documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. In the course of our valuations, we have relied on the advice given by the Company and the legal opinions prepared by Jingtian & Gongcheng, the Company’s legal adviser on the PRC law (hereinafter referred to as the “PRC Legal Adviser”), regarding the titles for the property interests.

We have inspected the exterior and, where possible the interior of the property interests. In the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the property interests are free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the floor areas of the property interests but have assumed that the floor areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached valuation certificates are based on information contained in the documents provided to us and are, therefore, only approximations.

We have relied to a considerable extent on the information provided by the Company and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, floor areas and all other relevant materials regarding the property interests.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

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In valuing the properties, we have complied with all the requirements contained in [●]; the HKIS Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors effective from 1 January 2005.

Unless otherwise stated, all monetary amounts stated in our valuation certificates are in Renminbi.

We hereby confirm that we have neither present nor prospective interests in the Group, the properties or the values reported herein.

Our Summary of Values and the Valuation Certificates are enclosed herewith.

Yours faithfully,  
For and on behalf of  
**Norton Appraisals Limited**

**Paul M. K. Wong** *MRICS, MHKIS, RPS (G.P.)*  
*Director*

*Note:* Mr. Paul M. K. Wong is a Registered Professional Surveyor who has more than 19 years’ experience in valuation of properties in Hong Kong and in the PRC.

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**SUMMARY OF VALUES**

<b>Property</b>	<b>Market Value in existing state as at 31 May 2011 (RMB)</b>
<b>Group I — Property interest leased and occupied by the Group in Hong Kong</b>	
1 Unit 1303, 13/F, Tai Tung Building, No. 8 Fleming Road, Wanchai, Hong Kong	No Commercial Value
<hr/>	
<b>Sub-total:</b>	
Nil	
<b>Group II — Property interests leased and occupied by the Group in the PRC</b>	
2 中華人民共和國 深圳市南山區 南山大道2009號 億利達精英綜合樓三至六層及一層部分 (3-6/F and a portion of 1/F, Yilida Jingying Complex Building, No. 2009 Nanshan Main Road, Nanshan District, Shenzhen, the PRC)	No Commercial Value
3 中華人民共和國 深圳市福田區 彩田路3030號 橄欖鵬苑裙樓二、三層及一層部分 (2-3/F and a portion of 1/F, Ganlan Peng Garden Podium Building, No. 3030 Caitian Road, Futian District, Shenzhen, the PRC)	No Commercial Value
4 中華人民共和國 深圳市寶安五區 新安二路二十三號商業樓 (Building 23, Xinan Second Road, Baoan District 5, Shenzhen, the PRC)	No Commercial Value

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<b>Property</b>	<b>Market Value in existing state as at 31 May 2011 (RMB)</b>
5 中華人民共和國 深圳市羅湖區 深南路南嘉賓花園裙樓三層 (3/F, Jiabin Garden Podium Building, Shennan Road South, Luohu District, Shenzhen, the PRC)	No Commercial Value
6 中華人民共和國 深圳市南山區 商業文化中心區 海岸大廈西坐1309 (Room 1309, West Building, Haian Towers, Commercial and Cultural Centre, Nanshan District, Shenzhen, the PRC)	No Commercial Value
7 中華人民共和國 深圳市南山區 常興路怡苑閣 36棟2單元701室 (Room 701, Unit 2, Block 36, Yiyuange, Changxing Road, Nanshan District, Shenzhen, the PRC)	No Commercial Value
8 中華人民共和國 深圳市福田區 華富街道辦彩田路3028號 春暉苑乙棟5層01房 (Room 1, 5/F, Yi Block, Chunhui Garden, No. 3028 Caitian Road, Huafu Jiedao Ban, Futian District, Shenzhen, the PRC)	No Commercial Value

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<b>Property</b>	<b>Market Value in existing state as at 31 May 2011 (RMB)</b>
9 中華人民共和國 深圳市福田區 蓮花一村 9棟503單位 (Unit 503, Block 9, Lianhua Yi Cun, Futian District, Shenzhen, the PRC)	No Commercial Value
10 中華人民共和國 深圳市羅湖區 和平路1191號 海關三院 2棟402房 (Room 402, Block 2, Haiguan San Court No. 1191 Heping Road, Luohu District, Shenzhen, the PRC)	No Commercial Value
11 中華人民共和國 深圳市寶安區西部開發區 翠湖花園七棟602 (Unit 602, Block 7, Cuihu Garden, Xibu Development Zone, Baoan District, Shenzhen, the PRC)	No Commercial Value
12 中華人民共和國 深圳市南山區 海德二道和南山大道交界處 南光花園5棟706 (Room 706, Block 5, Nanguang Garden, located at the intersection of Haide Second Road and Nanshan Main Road, Nanshan District, Shenzhen, the PRC)	No Commercial Value

**Sub-total:** \_\_\_\_\_ Nil  
**Grand-total:** \_\_\_\_\_ Nil

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**VALUATION CERTIFICATE****Group I — Property interest leased and occupied by the Group in Hong Kong**

	<b>Property</b>	<b>Description and Occupancy</b>	<b>Market value in its existing state as at 31 May 2011</b>
1	Unit 1303, 13/F, Tai Tung Building, No. 8 Fleming Road, Wanchai, Hong Kong Inland Lot No. 8844	Tai Tung Building comprises a 28-storey office building, completed around 2004.  The property comprises a unit on the 13th Floor of Tai Tung Building with a gross area of approximately 1,218 sq.ft. (113.16 sq.m.) and is currently occupied by the Company for office use.	No Commercial Value

*Notes:*

- i) According to the tenancy agreement dated 18 April 2011 entered into between Tak Shing Investment Co., Ltd. (the “Landlord”) and Legend Strategy Ltd. (the “Tenant”), the Landlord agreed to let the property to the Tenant for a term of 3 years, for a free rental period from 15 April 2011 to 14 May 2011 and a monthly rental thereafter of HK\$36,540 from 15 May 2011 to 14 April 2013 (exclusive of management fees and rates).

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#### Group II — Property interests leased and occupied by the Group in the PRC

Property	Description and Occupancy	Market value in its existing state as at 31 May 2011
2 中華人民共和國 深圳市南山區 南山大道2009號 億利達精英綜合樓三 至六層及一層部分 (3-6/F and a portion of 1/F, Yilida Jingying Complex Building, No. 2009 Nanshan Main Road, Nanshan District, Shenzhen, the PRC)	億利達精英綜合樓 (Yilida Jingying Complex Building) (the “Building”) comprises a 6-storey composite commercial/residential building completed around 2006.  The property comprises the 3rd to 6th Floor of the Building and a portion of the 1st Floor, with a total gross floor area of approximately 7,079 sq.m.  The property is currently occupied by the Group for hotel use.	No Commercial Value

*Notes:*

- i) According to the tenancy agreement and supplementary notes dated 1 January 2007 entered into between 深圳創華合作有限公司 (Sentron Huatuchang Enterprise (Shenzhen) Ltd.) (the “Landlord”) and 方文 (Fong Man, Kelvin) (the “Tenant”), the Chairman of the Company, the Landlord agreed to let the property to the Tenant from 1 January 2007 to 31 December 2014.

The progressive monthly rentals for the property are stipulated as follows:

	Monthly rental (RMB)
Year 1 to Year 3	289,656
Year 4 to Year 5	349,063
Year 6 to Year 8	According to market rent as at the 4th quarter of Year 5

- ii) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which confirms the following information:
- a) In March 2011, the Landlord, the Tenant and Shenzhen Yingde Tourists Co., Ltd. confirmed that the tenant of the tenancy agreement is changed from the Tenant to Shenzhen Yingde Tourists Co., Ltd; and
- b) The tenancy agreement is legally valid and binding on both signed parties.



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<b>Property</b>	<b>Description and Occupancy</b>	<b>Market value in its existing state as at 31 May 2011</b>								
3	<p>中華人民共和國                      深圳市福田區                      彩田路3030號                      橄欖鵬苑裙樓                      二、三層及                      一層部分                      (2-3/F and                      a portion of 1/F,                      Ganlan Peng                      Garden Podium                      Building,                      No. 3030 Caitian                      Road,                      Futian District,                      Shenzhen,                      the PRC)</p> <p>橄欖鵬苑 (Ganlan Peng Garden) (the “Building”) comprises a 27-storey residential building erected over a 3-storey commercial podium, completed around 2005.</p> <p>The property comprises the 2nd and 3rd Floors of the Building and a portion of the 1st Floor, with a total gross floor area of approximately 2,116 sq.m. Details of the gross floor area are listed as follows:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: right;"><b>Approximate Gross Floor Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>2nd and 3rd Floors</td> <td style="text-align: right;">1,936</td> </tr> <tr> <td>1st Floor portion</td> <td style="text-align: right;"><u>180</u></td> </tr> <tr> <td style="text-align: right;"><b>Total:</b></td> <td style="text-align: right;"><b><u>2,116</u></b></td> </tr> </tbody> </table>		<b>Approximate Gross Floor Area (sq.m.)</b>	2nd and 3rd Floors	1,936	1st Floor portion	<u>180</u>	<b>Total:</b>	<b><u>2,116</u></b>	No Commercial Value
	<b>Approximate Gross Floor Area (sq.m.)</b>									
2nd and 3rd Floors	1,936									
1st Floor portion	<u>180</u>									
<b>Total:</b>	<b><u>2,116</u></b>									

The property is currently occupied by the Group for hotel use.

*Notes:*

- i) According to the terminated tenancy agreement dated 25 November 2005 entered into between 深圳市億民興物業管理有限公司 (Shenzhen City Yiminxing Property Management Co., Ltd.) (the “Landlord”) and 方文 (Fong Man, Kelvin), the Chairman of the Company, the Landlord agreed to let the property to Fong Man, Kelvin from 20 November 2005 to 19 November 2015. The progressive monthly rentals inclusive of management fees are stipulated as follows:

	<b>Monthly rental (RMB)</b>
Years 1 to 2	134,000
Years 3 to 5	155,000
Years 6 to 8	162,000
Years 9 to 10	175,000

- ii) According to the current tenancy agreement, which supercedes the terminated tenancy agreement, dated 18 March 2011 entered into between the Landlord and 深圳悅來客棧旅業有限公司 (Shenzhen Yuelai Inn Tourists Co., Ltd.) the Landlord agreed to let the property to Shenzhen Yuelai Inn Tourists Co., Ltd. as the tenant, with the same terms described in the terminated tenancy agreement as stated above.
- iii) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which confirms the following information:
- a) There is no evidence to prove that the Group cannot use the property in accordance with the current tenancy agreement and PRC law. However, should the Landlord be unable to obtain certificates for the leasing of the property, there will be a risk to the legal validity of the current tenancy agreement and Shenzhen Yuelai Inn Tourists Co., Ltd. may be required to move from the premises; and
  - b) The current tenancy agreement is legally valid and binding on both signed parties.

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<b>Property</b>	<b>Description and Occupancy</b>	<b>Market value in its existing state as at 31 May 2011</b>
4	<p>中華人民共和國 深圳市寶安五區 新安二路 二十三號商業樓 (Commercial Building 23, Xinan Second Road, Baoan District 5, Shenzhen, the PRC)</p> <p>The property comprises a 4-storey commercial building, with a total gross floor area of approximately 1,700 sq.m., completed around 1992.</p> <p>The property is currently occupied by the Group for hotel use.</p>	No Commercial Value

*Notes:*

- i) According to the tenancy agreement and supplementary notes dated 1 March 2011 entered into between 深圳市匯盛源貿易有限公司 (Shenzhen City Huishengyuan Trading Co., Ltd.) (the “Landlord”) and 深圳摩登旅業管理有限公司 (Shenzhen Modern Tourists Management Co., Ltd.) (the “Tenant”), the Landlord agreed to let the property to the Tenant from 1 January 2011 to 30 December 2017. The progressive monthly rentals for the property are stipulated as follows:

	<b>Monthly rental (RMB)</b>
Year 1 to Year 2	65,000
Year 3 to Year 4	68,000
Year 5 to Year 6	72,000
Year 7	76,000

- ii) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which confirms that the tenancy agreement is legally valid and binding on both signed parties.

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	<b>Property</b>	<b>Description and Occupancy</b>	<b>Market value in its existing state as at 31 May 2011</b>
5	中華人民共和國 深圳市羅湖區 深南路 南嘉賓花園 裙樓三層 (3/F, Jiabin Garden Podium Building, Shennan Road South, Luohu District, Shenzhen, the PRC)	嘉賓花園 (Jiabin Garden) (the “Building”) comprises three 21-storey residential blocks erected over a 4-storey commercial podium, completed around 1999.  The property comprises the whole of the 3rd Floor of the Building, with a total gross floor area of approximately 2,277.14 sq.m.  The property is currently occupied by the Group for hotel use.	No Commercial Value

*Notes:*

- i) According to the terminated tenancy agreement and supplementary notes dated 15 January 2008 entered into between 愉天石村(深圳)有限公司 (Yutian Stone (Shenzhen) Co., Ltd.) (the “Landlord”) and 方文 (Fong Man, Kelvin), the Chairman of the Company, the Landlord agreed to let the property to Fong Man, Kelvin at an annual rental of RMB88,808.46 from 1 February 2008 to 31 January 2018.
- ii) According to the current tenancy agreement and supplementary notes, which supercede the terminated tenancy agreement, dated 17 March 2011 entered into between 愉天石村(深圳)有限公司 (Yutian Stone (Shenzhen) Co., Ltd.) (the “Landlord”) and 深圳悅來客棧有限公司 (Shenzhen Yuelai Inn Co., Ltd.), the Landlord agreed to let the property to Shenzhen Yuelai Inn Co., Ltd. as the tenant, at a progressive monthly rental of RMB88,808.46 for year 1, and a 5% increase in monthly rental for each year thereafter, from 1 February 2008 to 31 January 2018.
- iii) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which confirms that the current tenancy agreement is legally valid and binding on both signed parties.

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			<b>Market value in its existing state as at 31 May 2011</b>
<b>Property</b>	<b>Description and Occupancy</b>		
6	中華人民共和國 深圳市南山區 商業文化中心區 海岸大廈西坐1309 (Room 1309, West Building, Haian Towers, Commercial and Cultural Centre, Nanshan District, Shenzhen, the PRC)	The property comprises a unit on the 13th Floor of a 30-storey office building, completed in about 2008.  The total gross floor area of the property is approximately 130.55 sq.m.  The property is currently occupied by the Group for office use.	No Commercial Value

*Notes:*

- i) According to the tenancy agreement dated 12 August 2010 entered into between 葉穗香 (Ye Suixiang) (the “Landlord”) and 深圳悅來客棧旅業有限公司 (Shenzhen Yuelai Inn Tourists Co., Ltd.) (the “Tenant”), a subsidiary of the Group, the Landlord agreed to let the property to the Tenant at a monthly rental of RMB10,835 from 1 October 2010 to 30 September 2012.
- ii) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which confirms that the tenancy agreement is legally valid and binding on both signed parties.

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<b>Property</b>	<b>Description and Occupancy</b>	<b>Market value in its existing state as at 31 May 2011</b>
7 中華人民共和國 深圳市南山區 常興路怡苑閣 36棟2單元701室 (Room 701, Unit 2, Block 36, Yiyuange, Changxing Road, Nanshan District, Shenzhen, the PRC)	The property comprises a unit on the 7th Floor of an 8-storey residential building, completed around 1996.  The gross floor area of the property is approximately 120 sq.m.  The property is currently occupied by the Group for staff quarters.	No Commercial Value

*Notes:*

- i) According to the tenancy agreement dated at 28 October 2010 entered into between 杜蘭珊 (Du Lanshan) (the “Landlord”) and 深圳盈的旅業有限公司 (Shenzhen Yingde Tourists Co., Ltd.) (the “Tenant”), a subsidiary of the Group, the Landlord agreed to let the property to the Tenant at a monthly rental of RMB3,000 from 1 November 2010 to 31 October 2011.
- ii) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which confirms that the tenancy agreement is legally valid and binding on both signed parties.

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	<b>Property</b>	<b>Description and Occupancy</b>	<b>Market value in its existing state as at 31 May 2011</b>
8	中華人民共和國 深圳市福田區 華富街道辦 彩田路3028號 春暉苑乙棟5層01房 (Room 1, 5/F, Yi Block, Chunhui Garden, No. 3028 Caitian Road, Huafu Jiedao Ban, Futian District, Shenzhen, the PRC)	The property comprises a unit on the 5th Floor of a 22-storey residential building, completed around 2003.  The area of the property is approximately 42.24 sq.m. and is currently occupied by the Group for staff quarters.	No Commercial Value

*Notes:*

- i) According to the tenancy agreement dated 25 March 2010 entered into between 深圳市騰越物業管理有限公司 (Shenzhen City Tengyue Property Management Co., Ltd.) (the “Landlord”) and 深圳悅來客棧旅業有限公司 (Shenzhen Yuelai Inn Tourists Co., Ltd.) (the “Tenant”), a subsidiary of the Group, the Landlord agreed to let the property to the Tenant at a monthly rental of RMB2,000 from 25 March 2010 to 24 March 2011.
- ii) According to the supplementary tenancy agreement entered into between the Landlord and the Tenant, the Landlord agreed to continue the lease of the property to the Tenant from 26 March 2011 to 18 October 2011 at a monthly rental of RMB2,100.
- iii) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which confirms that since the Landlord has not provided a proper Building Ownership Certificate, the occupants (i.e. the staff of Shenzhen Yuelai Inn Tourists Co., Ltd.) may be required to move out from the property.

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			<b>Market value in its existing state as at 31 May 2011</b>
<b>Property</b>	<b>Description and Occupancy</b>		
9	中華人民共和國 深圳市福田區 蓮花一村9棟 503 單位 (Unit 503, Block 9, Lianhua Yi Cun, Futian District, Shenzhen, the PRC)	The property comprises a unit on the 5th Floor of a 7-storey residential building, completed around 2000.  The gross floor area of the property is approximately 86 sq.m. and is currently occupied by the Group for staff quarters.	No Commercial Value

*Notes:*

- i) According to the tenancy agreement dated August 2010 entered into between 張朝貞 (Zhang Chaozhen) (the “Landlord”) and 深圳悅來客棧旅業有限公司 (Shenzhen Yuelai Inn Tourists Co., Ltd.) (the “Tenant”), a subsidiary of the Group, the Landlord agreed to let the property to the Tenant at a monthly rental of RMB3,100 from 1 September 2010 to 31 August 2011.
- ii) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which confirms that the tenancy agreement is legally valid and binding on both signed parties.

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**VALUATION CERTIFICATE**

	<b>Property</b>	<b>Description and Occupancy</b>	<b>Market value in its existing state as at 31 May 2011</b>
10	中華人民共和國 深圳市羅湖區 和平路1191號 海關三院 2棟402房 (Room 402, Block 2, Haiguan San Court No. 1191 Heping Road, Luohu District, Shenzhen, the PRC)	<p>The property comprises a unit on the 4th Floor of a 6-storey residential building, completed around 1990.</p> <p>The gross floor area of the property is approximately 132 sq.m. and is currently occupied by the Group for staff quarters.</p>	No Commercial Value

**Notes:**

- i) According to the tenancy agreement dated August 2010 entered into between 朱石英 (Zhu Shiying) (the “Landlord”) and 深圳悅來客棧有限公司 (Shenzhen Yuelai Inn Co., Ltd.) (the “Tenant”), a subsidiary of the Group, the Landlord agreed to let the property to the Tenant at a monthly rental of RMB3,800 from 1 September 2010 to 31 August 2011.
- ii) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which confirms that the tenancy agreement is legally valid and binding on both signed parties.



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

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**VALUATION CERTIFICATE**

	<b>Property</b>	<b>Description and Occupancy</b>	<b>Market value in its existing state as at 31 May 2011</b>
11	中華人民共和國 深圳市寶安區 西部開發區 翠湖花園七棟 602 (Unit 602, Block 7, Cuihu Garden, Xibu Development Zone, Baoan District, Shenzhen, the PRC)	<p>The property comprises a unit on the 6th Floor of a 7-storey residential building, completed around 1997.</p> <p>The gross floor area of the property is approximately 50.2 sq.m. and is currently occupied by the Group for staff quarters.</p>	No Commercial Value

*Notes:*

- i) According to the tenancy agreement dated March 2011 entered into between 鄭錦炎 (Zheng Jinyan) (the “Landlord”) and 深圳摩登旅業管理有限公司 (Shenzhen Modern Tourists Management Co., Ltd.) (the “Tenant”), a subsidiary of the Group, the Landlord agreed to let the property to the Tenant at a monthly rental of RMB2,000 from 10 March 2011 to 11 March 2012.
- ii) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which confirms that the tenancy agreement is legally valid and binding on both signed parties.

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**APPENDIX III**

**PROPERTY VALUATION**

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**VALUATION CERTIFICATE**

	<b>Property</b>	<b>Description and Occupancy</b>	<b>Market value in its existing state as at 31 May 2011</b>
12	中華人民共和國 深圳市南山區 海德二道和 南山大道交界 處南光花園 5棟706 (Room 706, Block 5, Nanguang Garden, located at the intersection of Haide Second Road and Nanshan Main Road, Nanshan District, Shenzhen, the PRC)	The property comprises a unit on the 7th Floor of a 7-storey residential building, completed around 1992.  The gross floor area of the property is approximately 96.28 sq.m. and is currently occupied by the Group for staff quarters.	No Commercial Value

*Notes:*

- i) According to the tenancy agreement dated 16 March 2011 entered into between 汪小紅 (Wang Xiaohong) (the “Landlord”) and 黃梅 (Huang Mei) (the “Tenant”), the Landlord agreed to let the property to the Tenant at a monthly rental of RMB3,200 from 16 March 2011 to 15 March 2012.
- ii) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which confirms the following information:
  - a) As confirmed by the Tenant and Shenzhen Yingde Tourists Co., Ltd., all rentals will be paid by Shenzhen Yingde Tourists Co., Ltd. for staff quarters; and
  - b) The tenancy agreement is legally valid and binding on both signed parties.