

A. Letter from Merrill Lynch Far East Limited and Oriental Patron Asia Limited

BofA Merrill Lynch

Merrill Lynch Far East Limited



Oriental Patron Asia Limited

27 August 2009

Dear Sirs,

We refer to the circular dated 27 August 2009 in relation to the Acquisition, the Whitewash Waiver Application and the Specific Mandate for the Proposed New Issue (the “**Circular**”). Unless otherwise defined or if the context otherwise requires, all terms defined in the Circular shall have the same meaning when used in this letter.

This letter constitutes a report pursuant to Rule 11.1(b) of the Takeovers Code and sets out our assessment and review of the qualifications and experience of Jones Lang LaSalle Sallmanns Limited and BMI Appraisals Limited, the independent valuers of the Company (the “**Independent Valuers**”) in respect of the Acquisition whose reports are set out in this Circular, and the qualifications, bases and assumptions adopted by them in their valuation of the Target Company.

In accordance with the requirements of paragraph 5.5 of the Corporate Finance Adviser Code of Conduct, each of Merrill Lynch Far East Limited (“**Merrill Lynch**”) and Oriental Patron Asia Limited (“**Oriental Patron**”), hereby confirms that it has undertaken reasonable checks to assess the relevant experience and expertise of the Independent Valuers, and has satisfied itself that reliance could fairly be placed by it on the work of the Independent Valuers.

Each of Merrill Lynch and Oriental Patron also hereby confirms that it has reviewed and discussed with the Company, the qualifications, bases and assumptions adopted by the Independent Valuers in the course of their work, and has satisfied itself that the qualifications, bases and assumptions have been made with due care and objectivity, and on a reasonable basis.

We have not independently verified the computations leading to the Independent Valuers’ determination of the fair value and market value of the Target Company. We have had no role or involvement and have not provided and will not provide any assessment of the fair value and market value of the Target Company. Accordingly, save as expressly stated in this letter, we take no responsibility for and express no views, whether expressly or implicitly, on the fair value and market value of the Target Company as determined by the Independent Valuers and set out in the valuation reports issued by the Independent Valuers or otherwise.

Each of Merrill Lynch and Oriental Patron further confirms that the assessment, review and discussion carried out by it as described above are primarily based on financial, economic, market and other conditions in effect, and the information made available to us as of the date of this letter and that it has, in arriving at its views, relied on information and materials supplied to it by the Independent Valuers, the Group and the Target Group and opinions expressed by, and representations of, the employees and/or management of the Independent Valuers, the Group and Target Group. We have assumed that all information, materials and representations so supplied, including all

information, materials and representations referred to or contained in the Circular, for which the directors of the Company are wholly responsible, were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Circular and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, expressed or implied, is made by either of us on the accuracy, truth or completeness of such information, materials, opinions and/or representations. Circumstances could have developed or could develop in the future that, if known to us at the time of this letter, would have altered our respective assessment and review. Further, while the qualifications, bases and assumptions adopted by the Independent Valuers are considered by us to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and the Independent Valuers.

Merrill Lynch and Oriental Patron are acting as joint financial advisers to the Company in connection with the Acquisition and will receive fees for such advice. Merrill Lynch, Oriental Patron and their respective directors and affiliates will, neither jointly or severally, be responsible to anyone other than the Company for providing advice in connection with the Acquisition, nor will Merrill Lynch, Oriental Patron, their respective directors or affiliates, whether jointly or severally, owe any responsibility to anyone other than the Company.

Nothing in this letter should be construed as an opinion or view as to the fair value, market value or any other value of the Target Company or as an opinion or recommendation to any person as to whether they should acquire Shares of the Target Group or as to how to vote on the Acquisition, the Agreement, the Whitewash Waiver and the Specific Mandate. Shareholders are recommended to read the letter from the Independent Board Committee as set out on pages 28 to 29 of the Circular and the letter from the Independent Financial Adviser as set out on pages 30 to 62 of the Circular.

A copy of this letter in its entirety may be reproduced in the Circular on the basis that none of the Company, the Independent Valuers or any other person may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent. In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

Yours faithfully,
For and on behalf of
Joint Financial Advisors