

*The following is the text of a letter, summary of value and valuation certificate, prepared for the purpose of incorporation in this prospectus received from Asset Appraisal Limited, an independent valuer, in connection with its valuation as at 31 March 2012 of the property interests held by the Group.*



**Asset Appraisal Limited**  
中誠達資產評值顧問有限公司

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28 June 2012

The Board of Directors  
China Putian Food Holding Limited  
Cinda International Capital Limited

Dear Sirs,

Re: Valuation of property interests situated in the People's Republic of China and in Hong Kong

In accordance with the instructions from **China Putian Food Holding Limited** (referred to as the "Company") to value the property interests (referred to as the "properties") held by the Company or its subsidiaries (the Company and its subsidiaries are altogether referred to as the "Group") situated in the People's Republic of China (the "PRC") and in Hong Kong, we confirm that we have carried out inspections of the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at **31 March 2012** (the "date of valuation").

### **Basis of Valuation**

Our valuation of the properties represents 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".

### **Valuation Methodology**

The properties are valued by the comparison method where comparison based on prices realised or market prices of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

Due to the nature of the buildings and structures erected thereon, the properties numbered 1, 2 have been valued on the basis of depreciated replacement cost (DRC). The assessment of the DRC requires an estimate of the market value of the land in existing use and an estimate of the new replacement (reproduction) cost of the buildings and structures and other site works as at the date of valuation, from which deductions are then made to allow for age, condition, functional obsolescence, etc. In valuing the market value of the land portions of the properties, the comparison method has been adopted.

We have ascribed no commercial value to the properties rented by the Group due to the non-assignable nature of the leasehold interest or the lack of substantial profit rent.

**Assumptions**

Save for those properties rented by the Group, our valuation has been made on the assumption that owners sell the properties on the market in their existing states without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the properties.

For those properties held by the owners by means of long term land use rights granted by the Government, we have assumed that the owner has free and uninterrupted rights to use the properties for the whole of the unexpired term of the respective land use rights. We have also assumed that they can be freely transferred on the market free from any land premium or expenses of substantial amount payable to the Government.

Other special assumptions for our valuation (if any) would be stated out in the footnotes of the valuation certificate attached herewith.

**Titleship**

We have been provided with copies of legal documents regarding the properties. However, we have not verified ownership of the properties and the existence of any encumbrances that would affect ownership of them.

We have also relied upon the legal opinion provided by the PRC Legal Advisers, Beijing DHH Law Firm, on the relevant laws and regulations in the PRC, on the nature of land use rights or leasehold interests in the properties.

**Limiting Conditions**

No allowance has been made in our report 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 free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their value. Our valuation have been made on the assumption that the seller sells the properties on the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the properties.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

We have carried out inspections of the properties. However, no structural survey has been made. In the course of our inspection, we did not note any serious defects. We are unable to report whether the buildings and structures of the properties are free of rot, infestation or any other structural defects. No test was carried out on any of the services of the buildings and structures of the properties.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. 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.

In valuing the properties, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and 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 sums stated in this report are in Renminbi (RMB).

Our summary of valuation and valuation certificate are attached herewith.

Yours faithfully,  
for and on behalf of  
**Asset Appraisal Limited**  
**Tse Wai Leung**  
*MFin BSc MRICS MHKIS RPS(GP)*  
*Director*

*Tse Wai Leung is a member of the Royal Institution of Chartered Surveyors, a member of The Hong Kong Institute of Surveyors, a Registered Professional Surveyor in General Practice and a qualified real estate appraiser in the PRC. He is on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Valuation Forum and has over 10 years' experience in valuation of properties in Hong Kong, in Macau and in the PRC.*

## SUMMARY OF VALUATION

<b>Property</b>	<b>Market value in existing state as at 31 March 2012 <i>RMB</i></b>	<b>Interest attributable to the Group as at 31 March 2012 %</b>	<b>Value of property interest attributable to the Group as at 31 March 2012 <i>RMB</i></b>
<b>Group I — Property interests held and occupied by the Group</b>			
1. Land, various buildings and structures located in Hualin Industrial Park, Chengxiang District, Putian City, Fujian Province, the PRC.	78,000,000	100%	78,000,000
2. Land, various buildings and structures located in Xixu Village and Jiaoxi Village, Huating Town, Chengxiang District, Putian City, Fujian Province, the PRC.	71,000,000	100%	71,000,000
<b>Sub-total:</b>	<b><u>149,000,000</u></b>		<b><u>149,000,000</u></b>

Property	Market value in existing state as at 31 March 2012 <i>RMB</i>	Interest attributable to the Group as at 31 March 2012 <i>%</i>	Value of property interest attributable to the Group as at 31 March 2012 <i>RMB</i>
<b>Group II — Properties rented by the Group</b>			
3. Unit 1601 and ancillary unit 164, Block 7, Shengshi Rongcheng, Fengze District, Quanzhou City, Fujian Province, the PRC.	No commercial value	—	No commercial value
4. Unit 207, Block 1, Zone B, Mei Lun Ming Yuan, 193 Jiangbin Road West, Cangxia Street, Taijiang District, Fuzhou City, Fujian Province, the PRC.	No commercial value	—	No commercial value
5. 303, Unit 16, Block E, Fuyuan Garden, Hualin Road, Fuzhou City, Fujian Province, the PRC.	No commercial value	—	No commercial value
6. No. 109 Nanyang East Avenue, Huangshi Town, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value

<b>Property</b>	<b>Market value in existing state as at 31 March 2012 <i>RMB</i></b>	<b>Interest attributable to the Group as at 31 March 2012 <i>%</i></b>	<b>Value of property interest attributable to the Group as at 31 March 2012 <i>RMB</i></b>
7. Dierkan North, Chenmendou Market, Licheng District, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
8. No. 41 and 42, Block 1, Namen Nongmao Market, Licheng District, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
9. The third shop, Tangpo Market, Chengxiang District, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
10. No. 48 Xishan Shequ, Longqiao Market, Chengxiang District, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value

<b>Property</b>	<b>Market value in existing state as at 31 March 2012 <i>RMB</i></b>	<b>Interest attributable to the Group as at 31 March 2012 <i>%</i></b>	<b>Value of property interest attributable to the Group as at 31 March 2012 <i>RMB</i></b>
11. No. 82, Meifeng Jimao Market, Xingan Road, Chengxiang District, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
12. No. 8–9, Xiagao Market, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
13. No. 3 Xiaotang Market, Chengxiang District, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
14. A shop unit located at No. 599 Dingshe Road, Chengxiang District, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
15. A market stall located in Nanmen Nongmao Market, Chengxiang District, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value

<b>Property</b>	<b>Market value in existing state as at 31 March 2012 <i>RMB</i></b>	<b>Interest attributable to the Group as at 31 March 2012 <i>%</i></b>	<b>Value of property interest attributable to the Group as at 31 March 2012 <i>RMB</i></b>
16. No. 06, 07, 08 and 09, West Zone, Chengbei Market, Meiyuan East Road, Licheng District, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
17. No. 45 and 46 in Zone A, Xiamo Community Market, Chengxiang District, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
18. Shop B2-107, Liyuan Xiaoqu, Gongchenban, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
19. Shop No. 4, Qiaoxin Market, Hanxing Road, Hanjiang District, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
20. Shop Nos. 39–42, Block E, An Dan Xin Cun, Taijiang District, Fuzhou City, Fujian Province, the PRC.	No commercial value	—	No commercial value



Property	Market value in existing state as at 31 March 2012 <i>RMB</i>	Interest attributable to the Group as at 31 March 2012 %	Value of property interest attributable to the Group as at 31 March 2012 <i>RMB</i>
21. No. 33, Xianfeng Nongmao Market, Fuzhou City, Fujian Province, the PRC.	No commercial value	—	No commercial value
22. No. 41 Chenghan West Avenue, Chixi Market, Gongchen Jiedao, Putian City, Fujian Province, the PRC.	No commercial value	—	No commercial value
23. Unit No. 3312 on 33/F of West Tower, Shun Tak Centre, Nos. 168–200 Connaught Road Central, Sheung Wan, Hong Kong	No commercial value	—	No commercial value
<b>Grand-total:</b>	<b><u>149,000,000</u></b>		<b><u>149,000,000</u></b>

## VALUATION CERTIFICATE

## Group I — Property interests held and occupied by the Group

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2012 <i>RMB</i>
1. Land, various buildings and structures located in Hualin Industrial Park, Chengxiang District, Putian City, Fujian Province, the PRC.  (位於中國福建省莆田市城廂區華林工業園內之土地、多項建築物及構築物)	The property comprises a parcel of industrial land with an area of approximately 36,096.53 square metres on which various blocks of single to seven-storey buildings and ancillary structures are erected.  The total gross floor area of the aforesaid buildings is approximately 23,990.04 square metres which is broken down into the followings:	The property is currently occupied by the Group as a slaughtering house.	78,000,000  (100% interest attributable to the Group: 78,000,000)
	<b>Use</b>	<b>Storey</b>	<b>Gross Floor Area (sq.m.)</b>
	Workshop	2	4,360.66
	Office and Composite Building	7	6,299.76
	Power Distribution and Refrigeration Room	1	844.75
	Boiler Room	1	308.58
	Treatment Room	1	86.02
	Pump Room	1	141.18
	Slaughtering and Cutting Workshop	2	10,780.69
	Pre-slaughtering Workshop	1	1,168.40
	Total:		<u>23,990.04</u>
	The ancillary structures mainly include sewage treatment plant, fire-fighting pool, boundary fences, guard room and gates.		
	The above buildings and ancillary structures were completed in between 2009 and 2010.		
	The land use rights of the property have been granted for a term expiring on 6 February 2057 for industrial use.		

*Notes:*

1. As revealed from a State-owned Land Use Rights Contract (Ref: 2006029) dated 31 December 2006, the land use rights in the subject land with an area of 36,097 square metres were granted by the Bureau of Land Resources Putian — Chengxiang Sub-bureau (莆田市國土資源局城廂分局) to Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, for industrial use at a consideration of RMB3,519,457.5. As confirmed by the Company, the land premium for the land grant has been settled in full by Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司).
2. As revealed from a State-owned Land Use Rights Certificate (Ref: Pu Guo Yong (2007) Di No. Y2007083 (莆國用(2007)第Y2007083號)) dated 13 July 2007, the land use rights in the subject land with an area of 36,096.53 square metres are held by Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, for a land use right term expiring on 6 February 2057 for industrial use.
3. As revealed by the Construction Land Use Planning Permit (建設用地規劃許可證) (Ref: Pu Gui Cheng Yong No. 2006-09 (莆規城用2006-09號)) issued by the Urban Planning Bureau of Putian (莆田市城鄉規劃局) on 31 March 2006, the construction site of the property with an area of 54.15 Mu (畝) (approximately 36,100 square metres) is in compliance with the town planning controls.
4. As revealed by the Construction Land Use Approval Letter (建設用地批准書) (Ref: Putian Shi (2007) Guo Tu Zi Zi Di No. S020 (莆田市(2007)國土資字第S020號)) issued by The Land Resource Administration Bureau of Putian (莆田市國土資源局) on 28 February 2007, the construction site of the property with an area of 3.6097 hectare is in compliance with the town planning controls.
5. As revealed by the Construction Works Commencement Permits (建築工程施工許可證) (Ref: Pu Cheng Jian Ying Zheng (2010) 20 Hao Bu (莆城建營證(2010)20號補)) issued by the Putian Chengxiang Construction Bureau (莆田市城廂區建設局) on 31 December 2010, the construction of the subject buildings with a total gross floor area of 24,355 square metres has been allowed.
6. A Building Ownership Certificate (Ref: Pu Fang Quan Zheng Cheng Xiang Zi Di No. C201104589 (莆房權證城廂字第 C201104589號)) dated 25 July 2011 was issued in the name of Tianyi (Fujian) Modern Agriculture Development Limited in connection with 3 subject buildings of the property with a total gross floor area of 1,071.95 square metres.
7. Another Building Ownership Certificate (Ref: Pu Fang Zheng Cheng Xiang Zi Di No. C201104590 (莆房權證城廂字第 C201104590號)) dated 25 July 2011 was issued in the name of Tianyi (Fujian) Modern Agriculture Development Limited in connection with 3 subject buildings of the property with a total gross floor area of 10,969 square metres.
8. Another Building Ownership Certificate (Ref: Pu Fang Quan Zheng Cheng Xiang Zi Di No. C201104591 (莆房權證城廂字第 C201104591號)) dated 25 July 2011 was issued in the name of Tianyi (Fujian) Modern Agriculture Development Limited in connection with 2 subject buildings of the property with a total gross floor area of 11,949.09 square metres.
9. In accordance with the information provided by the Group, the status of title and grant of major approvals and licences are as follows:

State-owned Land Use Rights Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Use Planning Permit	Yes
Construction Works Commencement Permits	Yes
Building Ownership Certificate	Yes
10. The land use rights of the property and property numbered 2 of this report are subject to a mortgage in favour of Bank of China Limited — Putian Chengxiang Sub-Branch (中國銀行莆田城廂支行) for a maximum loan amount of RMB70,000,000 for a term commencing from 3 August 2010.

11. The opinion from the PRC Legal Advisers on the property is as follows:
- i. Pursuant to a State-owned Land Use Rights Contract (Ref: 2006029) dated 31 December 2006, the land use rights in the subject land with an area of 36,097 square metres were granted by The Bureau of Land Resources Putian — Chengxiang Sub-bureau (莆田市國土資源局城廂分局) to Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, for industrial use at a consideration of RMB3,519,457.5;
  - ii. the land premium for the land grant has been settled in full by Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司);
  - iii. Tianyi (Fujian) Modern Agriculture Development Limited has been issued with the State-owned Land Use Rights Certificate (Ref: Pu Guo Yong (2007) Di No. Y2007083 (莆國用(2007)第Y2007083號)) of the property with a site area of 36,096.53 square metres and holds the land use rights of the property for a term expiring on 6 February 2057 for industrial use;
  - iv. Tianyi (Fujian) Modern Agriculture Development Limited has obtained three sets of Building Ownership Certificate (Ref: Pu Fang Quan Zheng Cheng Xiang Zi Di Nos. C201104589-C201104591) with a total gross floor area of 23,990.04 square metres;
  - v. Tianyi (Fujian) Modern Agriculture Development Limited legally owned the land use rights and building ownership rights of the property and can legally use, lease, transfer, mortgage and otherwise dispose of them with the consent from mortgagor within the term stipulated in the State-owned Land Use Rights Certificate;
  - vi. Save for the mortgage as stated in footnote (viii) and (ix) below, the property is free from other encumbrances;
  - vii. The land use rights and building ownership rights of the property are free from seizure, detainment and other mandatory actions;
  - viii. Pursuant to a maximum loan contract (Ref: 2010 Nian Pu Zhong Yin E Zi Di No. 026 (2010年莆中銀額字第026號)) dated 3 August 2010, the property and property numbered 2 of this report are subject to a mortgage in favour of Bank of China Limited — Putian Chengxiang Sub-Branch (中國銀行莆田城廂支行) for a maximum loan amount of RMB70,000,000 for a term commencing from 3 August 2010;
  - ix. Pursuant to three loan contracts (Ref: 2011 Nian Pu Ren Jie Zi Di Nos. 039, 40 and 41 (2011年莆人借字第039, 40 and 41號)) dated 5 July 2011, 7 July 2011 and 8 July 2011 respectively, the land use rights of the property and property numbered 2 of this report are subject to a mortgage in favour of Bank of China Limited — Putian Chengxiang Sub-Branch (中國銀行莆田城廂支行) for a banking facilities of RMB30,000,000 from 5 July 2011, RMB30,000,000 from 7 July 2011 and RMB10,000,000 from 8 July 2011 for a term of 12 months; and
  - x. As the land use rights have been granted to Tianyi (Fujian) Modern Agriculture Development Limited at concessionary land premium, it is required to settle the reduced land premium (amounted to RMB1,082,910) to the Government upon disposal of the property.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2012 RMB
2. Land, various buildings and structures located in Xixu Village and Jiaoxi Village, Huating Town, Chengxiang District, Putian City, Fujian Province, the PRC.  (位於中國福建省莆田市城廂區華亭鎮西許村及郊溪村之土地、多項建築物及構築物)	<p>The property comprises a parcel of industrial land with an area of approximately 128,694.06 square metres on which a total of 56 single to three-storey buildings and structures are erected. Those buildings and structures include piggery sheds, service quarters, farrowing quarters, boar quarters, warehouses, pig treatment room, water treatment rooms, staff dormitory, sterilizing room, guard house and power distribution room.</p> <p>The total gross floor area of the aforesaid buildings is approximately 47,748.93 square metres.</p> <p>The above buildings and ancillary structures were completed in between 2006 and 2009.</p> <p>The land use rights of the property have been granted for a term expiring on 18 July 2056 for industrial use.</p>	The property is currently occupied by the Group as a piggery.	71,000,000  (100% interest attributable to the Group: 71,000,000)

*Notes:*

- As revealed from a State-owned Land Use Rights Contract (Ref: Pu Quo Tu 2006 Nian Chu Zi No. 28 (莆國土2006年出字28號)) dated 18 May 2006, the land use rights in the subject land (Lot No. PS-2006-14) with an area of 128,694 square metres were granted by The Bureau of Land Resources Putian (莆田市國土資源局) to Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, for industrial use at a consideration of RMB13,126,788. As confirmed by the Company, the land premium for the land grant has been settled in full by Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司).
- As revealed from a State-owned Land Use Rights Certificate (Ref: Pu Guo Yong (2006) Di No. Y2006038 (莆國用(2006)第Y2006038號)) dated 26 October 2006, the land use rights in the subject land with an area of 128,694.06 square metres are held by Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, for a land use right term expiring on 18 July 2056 for industrial use.
- As revealed by the Planning Permit for Construction Works (建設工程規劃許可證) (Ref: Pu Cheng Jian Gong Zi Do No. 009 (莆城建工字(2006)第009號)) dated 12 September 2006, the construction works of Piggery 1# to 31# with a planned gross floor area of 31,898 square metres are in compliance with the construction work requirements and have been approved.
- A Building Ownership Certificate (Ref: Pu Fang Quan Zheng Cheng Xiang Zi Di No. C200907700 (莆房權證城廂字第C20090770號)) dated 21 December 2009 was issued in the name of Tianyi (Fujian) Modern Agriculture Development Limited in connection with 13 subject buildings of the property with a total gross floor area of 13,326.30 square metres.

5. Another Building Ownership Certificate (Ref: Pu Fang Quan Zheng Cheng Xiang Zi Di No. C200907701 (莆房權證城廂字第C200907701號)) dated 21 December 2009 was issued in the name of Tianyi (Fujian) Modern Agriculture Development Limited in connection with another 13 subject buildings of the property with a total gross floor area of 13,326.30 square metres.
6. Another Building Ownership Certificate (Ref: Pu Fang Quan Zheng Cheng Xiang Zi Di No. C200907702 (莆房權證城廂字第C200907702號)) dated 21 December 2009 was issued in the name of Tianyi (Fujian) Modern Agriculture Development Limited in connection with another 5 subject buildings of the property with a total gross floor area of 6,385.56 square metres.
7. Another Building Ownership Certificate (Ref: Pu Fang Quan Zheng Cheng Xiang Zi Di No. C200907703 (莆房權證城廂字第C200907703號)) dated 21 December 2009 was issued in the name of Tianyi (Fujian) Modern Agriculture Development Limited in connection with another 2 subject buildings of the property with a total gross floor area of 3,675.99 square metres.
8. In accordance with the information provided by the Group, the status of title and grant of major approvals and licences are as follows:
- |   |  |
|---|--|
| State-owned Land Use Rights Contract    | Yes  |
| State-owned Land Use Rights Certificate | Yes  |
| Planning Permit for Construction Works  | Yes  |
| Building Ownership Certificate          | Yes (regarding 33 subject buildings of the property) |
9. As advised by the Group, it is in the process of applying for the relevant Building Ownership Certificates of 23 subject buildings of the property with a total gross floor area of approximately 11,034.78 square metres. In the course of our valuation, we have assumed that these buildings have been duly examined and approved by the relevant government authorities as safe for use and in compliance with all the relevant requirements for industrial use. In addition, we have assumed that the Building Ownership Certificates for these buildings shall be issued in the name of Tianyi (Fujian) Modern Agriculture Development Limited in due course.
10. The land use rights of the property and property numbered 1 of this report are subject to a mortgage in favour of Bank of China Limited — Putian Chengxiang Sub-Branch (中國銀行莆田城廂支行) for a maximum loan amount of RMB70,000,000 for a term commencing from 3 August 2010.
11. The opinion from the PRC Legal Advisers on the property is as follows:
- i. Pursuant to State-owned Land Use Rights Contract (Ref: Pu Quo Tu 2006 Nian Chu Zi No. 28 (莆國土2006年出字28號)) dated 18 May 2006, the land use rights in the subject land (Lot No. PS-2006-14) with an area of 128,694 square metres were granted by The Bureau of Land Resources Putian (莆田市國土資源局) to Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司) for industrial use at a consideration of RMB13,126,788;
  - ii. The land premium for the land grant has been settled in full by Tianyi (Fujian) Modern Agriculture Development Limited;
  - iii. Tianyi (Fujian) Modern Agriculture Development Limited has been issued with the State-owned Land Use Rights Certificate (Ref: Pu Guo Yong (2006) Di No. Y2006038 (莆國用(2006)第Y2006038號)) of the property with an area of 128,694.06 square metres and holds the land use rights of the property for a term expiring on 18 July 2056 for industrial use;
  - iv. Tianyi (Fujian) Modern Agriculture Development Limited has obtained four sets of Building Ownership Certificates (Ref: Pu Fang Quan Zheng Cheng Xiang Zi Di Nos. C200907700-C200907703) with a total gross floor area of 36,714.15 square metres;
  - v. Tianyi (Fujian) Modern Agriculture Development Limited in the process of applying for the relevant Planning Permit for Construction Works and Building Ownership Certificates of 23 subject buildings of the property;

- vi. Tianyi (Fujian) Modern Agriculture Development Limited has not obtained the Planning Permit for Construction Works (建設工程規劃許可證) for the remaining 23 buildings of the property. As Tianyi (Fujian) Modern Agriculture Development Limited has obtained the State-owned Land Use Rights Certificate, and with reference to relevant planning approval issued by Putian Chengxiang Development and Planning Bureau (莆田市城廂區發展計劃局) and Putian City Construction Bureau (莆田市建設局), there will be no legal impediment for Tianyi (Fujian) Modern Agriculture Development Limited to obtain Planning Permit for Construction Works (建設工程規劃許可證) for such buildings;
- vii. There will be no legal impediment for Tianyi (Fujian) Modern Agriculture Development Limited to obtain the Planning Permit for Construction Works (建設工程規劃許可證) or requisite permits in respect of the building construction and building ownership certificates for aforesaid 23 buildings. As such, the chance of administrative penalty imposed to Tianyi (Fujian) Modern Agriculture Development Limited is relatively small;
- viii. Pursuant to a maximum loan contract (Ref: 2010 Nian Pu Zhong Yin E Zi Di No. 026 (2010年莆中銀額字第026號) dated 3 August 2010, the property and property numbered 1 of this report are subject to a mortgage in favour of Bank of China Limited — Putian Chengxiang Sub-Branch (中國銀行莆田城廂支行) for a maximum loan amount of RMB70,000,000 for a term commencing from 3 August 2010;
- ix. Pursuant to three loan contracts (Ref: 2011 Nian Pu Ren Jie Zi Di Nos. 039, 40 and 41 (2011年莆人借字第039, 40 and 41號)) dated 5 July 2011, 7 July 2011 and 8 July 2011 respectively, the land use rights of the property and property numbered 1 of this report are subject to a mortgage in favour of Bank of China Limited — Putian Chengxiang Sub-Branch (中國銀行莆田城廂支行) for a RMB30,000,000 from 5 July 2011, RMB30,000,000 from 7 July 2011 and RMB10,000,000 from 8 July 2011 for a term of 12 months;
- x. Save for the aforesaid mortgage, the property is free from other encumbrances;
- xi. The land use rights of the property are free from seizure, detainment and other mandatory actions; and
- xii. Tianyi (Fujian) Modern Agriculture Development Limited legally owned the land use rights of the property and can legally use, lease, transfer, mortgage and otherwise dispose of them with the consent from mortgagor within the term stipulated in the State-owned Land Use Rights Certificate.

## VALUATION CERTIFICATE

## Group II — Properties rented by the Group

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2012 RMB
3. Unit 1601 and ancillary unit 164, Block 7, Shengshi Rongcheng, Fengze District, Quanzhou City, Fujian Province, the PRC.  (中國福建省泉州市豐澤區盛世融城7號樓1601單元及164附屬位)	<p>The property comprises an office unit on Level 16 of a 25-storey composite building which was completed in about 2008.</p> <p>The total gross floor area of the property is approximately 159 square metres.</p> <p>The property is held by the Group under a tenancy for a term of one year commencing on 8 November 2011 and expiring on 7 November 2012 at a monthly rental of RMB3,400 exclusive of water, electricity, gas charges and other outgoings.</p>	The property is currently occupied by the Group as offices and staff dormitories.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 26 October 2011, Chen Bao Zhong (陳寶忠), a representative of the Group, rented the property from Zhang Yue Zhi (張月治) which is an independent third party for a term of one year commencing from 8 November 2011 and expiring on 7 November 2012 at a monthly rental of RMB3,400 exclusive of water, electricity, gas charges and other outgoings.
2. As confirmed by the Company, Chen Bao Zhong is acting as the representative to enter into the aforesaid tenancy agreement on behalf of the Group.
3. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. The lessor is unable to provide the relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void;
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as the Group's office can be relocated to other location; and
  - iii. Pursuant to the written confirmation of the lessor, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司) shall have the priority right to rent the property upon expiration of the tenancy.



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
4. Unit 207, Block 1, Zone B, Mei Lun Ming Yuan, 193 Jiangbin Road West, Cangxia Street, Taijiang District, Fuzhou City, Fujian Province, the PRC.  (中國福建省福州市台江區蒼霞街道江濱西大道193號美倫茗園B區1號樓207單元)	<p>The property comprises an office unit on Level 2 within a 29-storey composite building which was completed in about 2005.</p> <p>The gross floor area of the property is approximately 167.7 square metres.</p> <p>The property is held by the Group under a tenancy for a term of commencing from 10 March 2012 and expiring on 9 March 2015 at a monthly rental of RMB4,300 for the first year, RMB4,515 for the second year and RMB4,740 for the third year exclusive of water and electricity charges.</p>	The property is currently occupied by the Group as offices.	No Commercial Value

*Notes:*

1. As stipulated in the Building Ownership Certificate (Ref: Rong Fang Quan Zheng R Zi Di No. 0944714-1 (榕房權證R字第0944714-1號) dated 28 July 2009, the property with a gross floor area of 167.70 square metres is held by Chen Xiu Zhu (陳秀珠).
2. Pursuant to a tenancy agreement dated 27 February 2012, Tianyi (Fujian) Modern Agriculture Development Co., Ltd. (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Chen Xiu Zhu (陳秀珠) which is independent third party to the Group for a term of commencing from 10 March 2012 and expiring on 9 March 2015 at a monthly rental of RMB4,300 for the first year, RMB4,515 for the second year and RMB4,740 for the third year.
3. The opinion from the PRC Legal Advisers of the Company on the property is as follows:
  - i. Chen Xiu Zhu (陳秀珠) has obtained the Building Ownership Certificate (Ref: Rong Fang Quan Zheng R Zi Di No. 0944714-1 (榕房權證R字第0944714-1號) of the property and has the rights to lease the property; and
  - ii. the tenancy agreement is legal and binding on both parties under the PRC laws. Tianyi (Fujian) Modern Agriculture Development Limited is entitled to use the property within the term of tenancy.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
5. 303, Unit 16, Block E, Fuyuan Garden, Hualin Road, Fuzhou City, Fujian Province, the PRC.  (中國福建省福州市華林路福園花園E座16號倉庫303)	<p>The property comprises a storage unit on Level 1 of an 8-storey residential building which was completed in about 2000.</p> <p>The gross floor area of the property is approximately 25 square metres.</p> <p>The property is held by the Group under a tenancy for a term of one year commencing from 12 March 2011 and expiring on 11 March 2012 (see note 3(ii) below) at a monthly rental of RMB700 exclusive of management fee, water, electricity and telephone charges.</p>	The property is currently occupied by the Group as a warehouse.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 12 March 2011, Lin Wei (林偉), a representative of the Group, rented the property from (鄭寶琛) which is an independent third party for a term of one year commencing from 12 March 2011 and expiring on 11 March 2012 at a monthly rental of RMB700.
2. As confirmed by the Company, Lin Wei is acting as the representative to enter into the aforesaid tenancy agreement on behalf of the Group.
3. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. The lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void;
  - ii. As confirmed by the Company, the lessee is still occupying the property with payment of rent to the lessor in the same manner as stated in the expired tenancy. Under the relevant laws of the PRC, the lessee who has not been ousted from the property by the lessor upon expiry of the tenancy is implicitly granted permission by the lessor to occupy the same property under the same terms and conditions of the expired tenancy. Such implicit tenancy shall be determinable upon the lessor's serving of reasonable notice to the lessee;
  - iii. Pursuant to the written confirmation of the lessor, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司) shall have the priority right to rent the property upon if the lessor leases out the property; and
  - iv. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as the Group's warehouse can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
6. No. 109 Nanyang East Avenue, Huangshi Town, Putian City, Fujian Province, the PRC.  (中國福建省莆田市黃石鎮南洋東大道109號)	<p>The property comprises a commercial unit on Level 1 of a 6-storey composite building which was completed in about 1998.</p> <p>The gross floor area of the property is approximately 23.6 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 3 years commencing from 25 June 2011 and expiring on 25 June 2014 at a monthly rental of RMB2,900 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 25 June 2011, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Huang Su Qin (黃素琴), which is an independent third party to the Group, for a term of 3 years commencing from 25 June 2011 and expiring on 25 June 2014 at a monthly rental of RMB2,900.
2. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. The lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void; and
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
7. Dierkan North, Chenmendou Market, Licheng District, Putian City, Fujian Province, the PRC.  (中國福建省莆田市荔城區 辰門兜市場內北面第二坎)	<p>The property comprises a commercial unit on Level 1 of a 6-storey residential building which was completed in the 1990s.</p> <p>The useable floor area of the property is approximately 22.5 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 1 year commencing from 31 August 2011 and expiring on 1 September 2012 at a monthly rental of RMB800 exclusive of water, electricity and cleaning charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 31 August 2011, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Lin Shu Qin (林淑琴) which is an independent third party to the Group for a term of 1 year commencing from 31 August 2011 and expiring on 1 September 2012 at a monthly rental of RMB800.
2. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. The lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void; and
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2012 RMB
8. No. 41 and 42, Block 1, Namem Nongmao Market, Licheng District, Putian City, Fujian Province, the PRC.  (中國福建省莆田市荔城區南門農貿市場第一棟41號及42號攤位)	<p>The property comprises a market stall on Level 1 of a 1-storey commercial building which was completed in the 1980s.</p> <p>The total usable floor area of the property is approximately 10.8 square metres.</p> <p>The property is held by the Group under a tenancy for a term of one year commencing from 1 November 2011 and expiring on 31 October 2012 at a monthly rental of RMB1,300 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 4 November 2011, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Nanmen Nongmao Market Management Group (南門農貿市場管理組) which is an independent third party to the Group for a term of one year commencing from 1 November 2011 and expiring on 31 October 2012 at a monthly rental of RMB1,300.
2. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. Pursuant to a certificate provided by Nanmen Nongmao Market Management Group (南門農貿市場管理組), Huang Feng Quan (黃鳳全) is the legal owner of the property;
  - ii. Pursuant to a certificate issued by Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), Nanmen Nongmao Market Management Group (南門農貿市場管理組) rented the property from Huang Feng Quan (黃鳳全), Guo Chun Mei (郭春美) and Huang Zhong Xian (黃仲賢);
  - iii. the tenancy agreement between Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司) and Nanmen Nongmao Market Management Group (南門農貿市場管理組) is enforceable. As the business address of the aforesaid property has been registered in Putian Industrial and commercial bureau (莆田市工商局), the legal risk of the invalidity of the aforesaid tenancy agreement is minimum; and
  - iv. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
9. The third shop, Tangpo Market, Chengxiang District, Putian City, Fujian Province, the PRC.  (中國福建省莆田市城廂區棠坡市場第三間店舖)	<p>The property comprises a commercial unit on Level 1 of a 6-storey composite building which was completed in about 2001.</p> <p>The gross floor area of the property is approximately 20 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 3 years commencing from 23 December 2011 and expiring on 22 December 2014 at a monthly rental of RMB1,500 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 23 December 2011, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Chen Li Fang (陳麗芳) which is an independent third party to the Group for a term of 3 years commencing from 23 December 2011 and expiring on 22 December 2014 at a monthly rental of RMB1,500 exclusive of water and electricity charges.
2. The opinion from the PRC Legal Adviser on the property is as follows:
  - i. The lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void; and
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2012 RMB
10. No. 48 Xishan Shequ, Longqiao Market, Chengxiang District, Putian City, Fujian Province, the PRC.  (中國福建省莆田市城廂區 龍橋市場西山社區48號)	<p>The property comprises a commercial unit on Level 1 of a 5-storey composite building which was completed in about 2005.</p> <p>The usable floor area of the property is approximately 30.7 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 1 year commencing from 1 September 2011 and expiring on 31 August 2012 at a monthly rental of RMB1,200 exclusive of water, electricity and cleaning charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 20 August 2011, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Liu Hai Jian (劉海健) which is an independent third party to the Group for a term of 1 year commencing from 1 September 2011 and expiring on 31 August 2012 at a monthly rental of RMB1,200.
2. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. the lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void; and
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
11. No. 82, Meifeng Jimao Market, Xingan Road, Chengxiang District, Putian City, Fujian Province, the PRC.  (中國福建省莆田市城廂區興安路梅峰集貿市場房號82號店面)	<p>The property comprises a commercial unit on Level 1 and 2 of a 3-storey commercial building which was completed in about 2000.</p> <p>The total usable floor area of the property is approximately 17.8 square metres.</p> <p>The property is held by the Group under a tenancy for a term commencing from 28 March 2012 and expiring on 28 February 2014 at a monthly rental of RMB1,800 for the first year and RMB1,980 for the second year exclusive of water, cleaning and electricity charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 7 March 2012, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Xu Xiu Ping (許秀萍) which is an independent third party to the Group for a term commencing from 28 March 2012 and expiring on 28 February 2014 at a monthly rental of RMB1,800 for the first year and RMB1,980 for the second year.
2. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. The lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void; and
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
12. No. 8-9, Xiagao Market, Putian City, Fujian Province, the PRC.  (中國福建省莆田市霞皋市場8-9號攤位)	<p>The property comprises a market stall on Level 1 of a 1-storey commercial building which was completed in about 2006.</p> <p>The total usable floor area of the property is approximately 31.5 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 3 months commencing from 1 April 2012 and expiring on 30 June 2012 at a monthly rental of RMB500 exclusive of water, electricity and gas charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 1 April 2012, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Fang Zhi Shan (方志山) which is an independent third party to the Group for a term of 3 months commencing from 1 April 2012 and expiring on 30 June 2012 at a monthly rental of RMB500.
2. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. The lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void; and
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
13. No. 3 Xiaotang Market, Chengxiang District, Putian City, Fujian Province, the PRC.  (中國福建省莆田市城廂區筱塘市場3號)	<p>The property comprises two market stalls on Level 1 of a 5-storey composite building which was completed in the 2000s.</p> <p>The total usable floor area of the property is approximately 20 square metres.</p> <p>The property is held by the Group under a tenancy for a term of two years commencing from 15 February 2012 and expiring on 15 February 2014 at a monthly rental of RMB2,200 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 23 December 2011, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Huang Guo Sheng (黃國勝) which is an independent third party to the Group for a term of two years commencing from 15 February 2012 and expiring on 15 February 2014 at a monthly rental of RMB2,200.
2. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. Huang Guo Sheng (黃國勝) has obtained the Building Ownership Certificate (Ref: Pu Shi Fang Quan Zheng Cheng Xiang Qu Zi Di No. 081748 (莆市房權證城廂區字第081748號)) of the property and has the rights to lease the property; and
  - ii. the tenancy agreement is legal and binding on both parties under the PRC laws. Tianyi (Fujian) Modern Agriculture Development Limited is entitled to use the property within the term of tenancy.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
14. A shop unit located at No. 599 Dingshe Road, Chengxiang District, Putian City, Fujian Province, the PRC.  (位於中國福建省莆田市城廂區頂社路599號半圓店舖門店)	<p>The property comprises a commercial unit on Level 1 of a 6-storey composite building which was completed in the 2000s.</p> <p>The total usable floor area of the property is approximately 16.4 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 3 years commencing from 1 June 2010 and expiring on 31 May 2013 at a monthly rental of RMB1,100 for the first year, RMB1,200 for the second year and RMB1,300 for the third year.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 26 May 2010, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Huang Cai Xiang (黃財香) which is an independent third party to the Group for a term of 3 years commencing from 1 June 2010 and expiring on 31 May 2013 at a monthly rental of RMB1,100 for the first year, RMB1,200 for the second year and RMB1,300 for the third year.
2. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. Pursuant to a certificate issued by Putian Chengxiang District Fenghuangshan Street Office — Xintang Community Residents Committee (莆田市城廂區鳳凰山街道辦事處新塘社區居民委員會), Huang Cai Xiang (黃財香) is the owner of the property;
  - ii. the tenancy agreement between Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司) and Huang Cai Xiang (黃財香) is enforceable. As the business address of the aforesaid property has been registered in Putian Industrial and commercial bureau (莆田市工商局), the legal risk of the invalidity of the aforesaid tenancy agreement is minimum; and
  - iii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2012 RMB
15. A market stall located in Nanmen Nongmao Market, Chengxiang District, Putian City, Fujian Province, the PRC.  (位於中國福建省莆田市城廂區南門農貿市場之市場攤位)	The property comprises a market stall on Level 1 of a 3-storey commercial building which was completed in about 1998.  The usable floor area of the property is approximately 14.2 square metres.  The property is held by the Group under a tenancy for a term of two years commencing from 1 January 2009 and expiring on 31 December 2010 (see note 2(iii) below) at a monthly rental of RMB2,000 exclusive of water and electricity charges.	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 1 January 2009, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Nanmen Nongmao Market Management Group (南門農貿市場管理組) which is an independent third party to the Group for a term of two years commencing from 1 January 2009 and expiring on 31 December 2010 at a monthly rental of RMB2,000.
2. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. The lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void;
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location;
  - iii. As confirmed by the Company, the lessee is still occupying the property with payment of rent to the lessor in the same manner as stated in the expired tenancy. Under the relevant laws of the PRC, the lessee who has not been ousted from the property by the lessor upon expiry of the tenancy is implicitly granted permission by the lessor to occupy the same property under the same terms and conditions of the expired tenancy. Such implicit tenancy shall be determinable upon the lessor's serving of reasonable notice to the lessee; and
  - iv. Pursuant to the written confirmation of the lessor, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司) shall have the priority right to rent the property upon if the lessor leases out the property.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
16. No. 06, 07, 08 and 09, West Zone, Chengbei Market, Meiyuan East Road, Licheng District, Putian City, Fujian Province, the PRC.  (中國福建省莆田市荔城區梅園東路城北市場西區固定攤位編號第06、07、08、09號)	<p>The property comprises a market stall on Level 1 within a 7-storey composite building which was completed in the 1990s.</p> <p>The total usable floor area of the property is approximately 37.7 square metres.</p> <p>The property is held by the Group under a tenancy for a term commencing from 1 April 2011 and expiring on 31 March 2013 at a monthly rental of RMB2,600 for the first year and RMB2,860 for the second year exclusive of water and electricity charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 1 April 2011 and another tenancy agreement dated 7 March 2012, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Putian Commodity Market Property Management Co., Ltd. (莆田市商品市場物業管理有限公司) which is an independent third party to the Group for a term commencing from 1 April 2011 and expiring on 31 March 2013 at a monthly rental of RMB2,600 for the first year and RMB2,860 for the second year.
2. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. Pursuant to a certificate issued by Fujian Putian City Licheng District Market Service Centre — Chengnan Market Management Station (福建省莆田市荔城區市場服務中心城南市場管理站), Putian Commodity Market Property Management Co., Ltd. (莆田市商品市場物業管理有限公司) is the owner of the property; and
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
17. No. 45 and 46 in Zone A, Xiamo Community Market, Chengxiang District, Putian City, Fujian Province, the PRC.  (中國福建省莆田市城廂區下磨市場A區45及46號攤位)	<p>The property comprises a market stall on Level 1 within a 2-storey commercial building which was completed in the 1990s.</p> <p>The total usable floor area of the property is approximately 13 square metres.</p> <p>The property is held by the Group under a tenancy for a term commencing from 1 May 2011 and expiring on 30 April 2016 at a monthly rental of RMB2,300 for the first year and 5% increasing in rental per year until the expiry date exclusive of water and electricity charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 29 April 2011, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Putian Xiamo Investment Company Limited (莆田市下磨投資有限公司) which is an independent third party to the Group for a term commencing from 1 May 2011 and expiring on 30 April 2016 at a monthly rental of RMB2,300 for the first year and 5% increasing in rental per year until the expiry date.
2. The opinion from the PRC Legal Advisers on the property is as follows:
  - i. The lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void; and
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
18. Shop B2-107, Liyuan Xiaoqu, Gongchenban, Putian City, Fujian Province, the PRC.  (中國福建省莆田市拱辰辦 荔園小區B2-107)	<p>The property comprises a commercial unit on Level 1 of a 7-storey composite building which was completed in about 2007.</p> <p>The gross floor area of the property is approximately 43.35 square metres.</p> <p>The property is held by the Group under a tenancy for a term of two years commencing from 10 September 2011 and expiring on 9 September 2013 at a monthly rental of RMB1,600 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. As stipulated in the Building Ownership Certificate (Ref: Pu Fang Quan Zheng Li Cheng Zi Di No. L201110842 (莆房權證荔城字第L201110842號) dated 21 June 2011, the property with a gross floor area of 43.35 square metres is held by Lin Li Ping (林麗平).
2. Pursuant to a tenancy agreement dated 24 August 2011, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Lin Li Ping (林麗平) which is an independent third party to the Group for a term of two years commencing from 10 September 2011 and expiring on 9 September 2013 at a monthly rental of RMB1,600 exclusive of water and electricity charges.
3. The opinion from the PRC Legal Adviser on the property is as follows:
  - i. Lin Li Ping (林麗平) has obtained the Building Ownership Certificate (Ref: Pu Fang Quan Zheng Li Cheng Zi Di No. L201110842 (莆房權證荔城字第L201110842號) of the property and has the rights to lease the property; and
  - ii. the tenancy agreement is legal and binding on both parties under the PRC laws. Tianyi (Fujian) Modern Agriculture Development Limited is entitled to use the property within the term of tenancy.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
19. Shop No. 4, Qiaoxin Market, Hanxing Road, Hanjiang District, Putian City, Fujian Province, the PRC.  (中國福建省莆田市涵江區涵興路僑新市場沿街商舖4號)	The property comprises a commercial unit on Level 1 of a 10-storey composite building which was completed in about 2009.  The gross floor area of the property is approximately 18.89 square metres.  The property is held by the Group under a tenancy for a term of commencing from 25 October 2011 and expiring on 25 October 2014 at a monthly rental of RMB2,500 exclusive of water and electricity charges.	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. As stipulated in the Building Ownership Certificate (Ref: Pu Fang Quan Zheng Han Jiang Zi Di No. H201002745 (莆房權證涵江字第H201002745號)) dated 4 August 2010, the property with a gross floor area of 18.89 square metres is held by Chen Yu Hui (陳玉輝).
2. Pursuant to a tenancy agreement dated 25 October 2011, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Chen Yu Hui (陳玉輝) which is an independent third party to the Group for a term commencing from 25 October 2011 and expiring on 25 October 2014 at a monthly rental of RMB2,500 exclusive of water and electricity charges.
3. The opinion from the PRC Legal Adviser on the property is as follows:
  - i. Chen Yu Hui (陳玉輝) has obtained the Building Ownership Certificate of the property (Ref: Pu Fang Quan Zheng Han Jiang Zi Di No. H201002745 (莆房權證涵江字第H201002745號)) and has the rights to lease the property; and
  - ii. the tenancy agreement is legal and binding on both parties under the PRC laws. Tianyi (Fujian) Modern Agriculture Development Limited is entitled to use the property within the term of tenancy.



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
20. Shop Nos. 39-42, Block E, An Dan Xin Cun, Taijiang District, Fuzhou City, Fujian Province, the PRC.  (中國福建省福州市台江區安淡新村E樓39-42號店)	<p>The property comprises a commercial unit on Level 1 of an 8-storey composite building which was completed in about 2000.</p> <p>The gross floor area of the property is approximately 10 square metres.</p> <p>The property is held by the Group under a tenancy for a term of 1 year commencing from 1 November 2011 and expiring on 1 November 2012 at a monthly rental of RMB2,000 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group as a butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 1 November 2011, Tianyi (Fujian) Modern Agriculture Development Limited (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Xu Lai Quan (許來泉) which is an independent third party to the Group for a term of 1 year commencing from 1 November 2011 and expiring on 1 November 2012 at a monthly rental of RMB2,000 exclusive of water and electricity charges.
2. The opinion from the PRC Legal Adviser on the property is as follows:
  - i. The lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void; and
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
21. No. 33, Xianfeng Nongmao Market, Fuzhou City, Fujian Province, the PRC.  (中國福建省福州市先鋒農貿市場33號)	<p>The property comprises a market stall on Level 1 of within a 7-storey composite building which was completed in about 1995.</p> <p>The gross floor area of the property is approximately 10 square metres.</p> <p>The property is held by the Group under a tenancy for a term of commencing from 8 January 2012 and expiring on 31 December 2012 at a monthly rental of RMB2,000 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group as butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 5 January 2012, Tianyi (Fujian) Modern Agriculture Development Co., Ltd. (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Xianfeng Nongmao Market — Mintian Chain Store (先鋒農貿市場民天連鎖店) which is an independent third party to the Group for a term of commencing from 8 January 2012 and expiring on 31 December 2012 at a monthly rental of RMB2,000 exclusive of water and electricity charges.
2. The opinion from the PRC legal adviser of the Company on the property is as follows:
  - i. The lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void; and
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2012 RMB
22. No. 41 Chenghan West Avenue, Chixi Market, Gongchen Jiedao, Putian City, Fujian Province, the PRC.  (中國福建省莆田市拱辰街 道赤溪市場城涵西大道41 號)	<p>The property comprises a commercial unit on Level 1 of within a 5-storey composite building which was completed in about 1998.</p> <p>The gross floor area of the property is approximately 15 square metres.</p> <p>The property is held by the Group under a tenancy for a term of commencing from 1 January 2012 and expiring on 31 December 2013 at a monthly rental of RMB1,400 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group as butcher shop.	No Commercial Value

*Notes:*

1. Pursuant to a tenancy agreement dated 1 January 2012, Tianyi (Fujian) Modern Agriculture Development Co., Ltd. (天怡(福建)現代農業發展有限公司), an indirect wholly-owned subsidiary of the Company, rented the property from Xie Yu Shu (謝玉書) which is an independent third party to the Group for a term of commencing from 1 January 2012 and expiring on 31 December 2013 at a monthly rental of RMB1,400 exclusive of water and electricity charges.
2. The opinion from the PRC legal adviser of the Company on the property is as follows:
  - i. The lessor is unable to provide relevant legal document to prove his legal title to the property. If the lessor does not hold the legal title of the property, the aforesaid tenancy agreement may be null and void. The lessor is liable to compensate for the loss to the Group in case of the tenancy agreement of the leased property is void; and
  - ii. there will have no material legal risk to the business and operation of the Company if there is a dispute over the ownership of aforesaid property as it can be relocated to other location.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 March 2012 RMB
23. Unit No. 3312 on 33/F of West Tower, Shun Tak Centre, Nos. 168–200 Connaught Road Central, Sheung Wan, Hong Kong	<p>The property comprises an office unit on 33rd Floor of a 39-storey office tower surmounting a commercial/ferry terminal podium. The development was completed in about 1985.</p> <p>The gross floor area of the property is approximately 282.70 square metres (3,043 square feet).</p> <p>The property is rented by the Group under a sub-lease tenancy for a term commencing on 1 June 2011 and expiring on 31 May 2013 for office use at a monthly rent of HK\$112,591 exclusive of rates, management fee, water, electricity charges and all other outgoings.</p>	The property is currently occupied by the Group for office use.	No Commercial Value

*Notes:*

1. The registered owner of the property is Fujian Properties Limited, which is an independent third party, registered vide memorial no. UB7611211 dated 30 October 1998.
2. Pursuant to a sub-lease consent letter entered into between Fujian Properties Limited and Good Fellow Resources Holdings Limited dated 26 May 2011, Good Fellow Resources Holdings Limited has obtained the registered owner's consent to sublease the property to Victoria Top Limited.
3. Pursuant to a sub-lease agreement dated 5 August 2011, Victoria Top Limited, an direct wholly-owned subsidiary of the Company, rented the property from Good Fellow Resources Holdings Limited (金威資源控股有限公司) which is an independent third party to the Group for a term commencing on 1 June 2011 and expiring on 31 May 2013 for office use at a monthly rent of HK\$112,591 exclusive of rates, management fee, water, electricity charges and all other outgoings.
4. Deed of mutual covenant and management agreement of the property is registered vide memorial no. UB3018018 dated 4 March 1986.
5. The property falls within an area zoned "Commercial" under the Central District Outline Zoning Plan No. S/H4/13.