

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this Prospectus received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 July 2012 of the property interests of the Group.



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17 October 2012

The Board of Directors
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.
No. 2 East Fuxing Road
Shanghai
The People's Republic of China

Dear Sirs,

In accordance with your instructions to value the properties held by Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 July 2012 (the "date of valuation").

Our valuation of the property interests 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".

The concept of freehold and leasehold land does not exist in the PRC. Private land ownership in the PRC was abolished in the collectivization movement during the 1950's. Since then, the only form of ownership in land has been "socialist public ownership" of which there are two generic types: state-owned and collectively owned. Land was "allocated" free of charge by the state to the designed users (commonly state-owned enterprises) for an indefinite period. The users in return could not in any way transfer the land to other parties. Normally, when dealing with the valuation of such land we will deem it to have "no commercial value."

In January 1995, the "PRC, Administration of Urban Real Property Law" came in to effect, reinforcing previous legislation and establishing land as a commodity. By possessing "land use rights" users, including state-owned enterprises, could assign, lease or mortgage land. Normally, to obtain such land use rights, a premium had to be paid whereupon the "allocated" land could be reclassified as "granted" land. The land is granted by the state and the premium is based upon the standard land prices (which are periodically reviewed) set by the land Administration Bureau. Such land can be valued by reference to the standard land prices in each locality and prices paid in the market for it.

We have valued the property interests of properties no. 1, no. 3, no. 4, no. 6, no. 9, no. 11, no. 12, no. 14, no. 19 to no. 22, no. 25, no. 26 and no. 30 in Group I, the property interest of property no. 42 in Group II and the property interests in Group IV by direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

Where, due to the nature of the buildings and structures of the remaining properties in Group I and Group II and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales readily available, the property interests have been valued on the basis of their depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

In valuing portions of the property interests in property nos. 5, 7, 8, 13, 28, 37, 39 and 40 in Group I and property interests in Group III which are currently under construction, we have assumed that they will be developed and completed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have taken into account the construction cost and professional fees relevant to the stage of construction as at the date of valuation and the remainder of the cost and fees to be expended to complete the development.

We have attributed no commercial value to the property interest in Group V, which has not been assigned to the Group as at the date of valuation, thus the title of the property is not vested in the Group.

Our valuation has been made on the assumption that the seller sells the property interests in 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 property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation — Professional Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group 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 been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisers — Chen & Co. Law Firm, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title 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. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

The site inspection was carried out during the period from March 2012 to September 2012 by Ms. Dase Li, Mr. Peter Cao, Mr. Arnold Gao and Mr. James Liang. Ms. Dase Li and Mr. Peter Cao are China Real Estate Appraisers; Mr. Arnold Gao is qualified land valuer of China and Mr. James Liang is a probationer of the RICS.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. 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 arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation is summarized below and the valuation certificates are attached.

Yours faithfully,
for and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T.W. Yiu
MRICS MHKIS RPS(GP)
Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 18 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

SUMMARY OF VALUES

Group I — Property interests held and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
1.	Level 8 of a building No. 255 Xikang Road Putuo District Shanghai The PRC	28,569,000	100%	28,569,000
2.	A parcel of land and 5 buildings Nos. 164, 213 to 220 and 233 Qiaobei Village Jiangbei District Chongqing The PRC	No commercial value	51%	No commercial value
3.	Units 1 and 2 on Level 7 Entrance 1, Block 4 No. 163 North San Duan Erhuan Road Jinniu District Chengdu City Sichuan Province The PRC	1,907,000	51%	973,000
4.	Unit 1911 of a building No. 900 Qinzhou Road Xuhui District Shanghai The PRC	No commercial value	51%	No commercial value
5.	A parcel of land, 6 buildings, various structures and 2 buildings under construction No. 100 Xing Guang Avenue Yubei District Chongqing The PRC	248,629,000	51%	126,801,000

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
6.	Units 803 and 804 on Level 8 Block 58 No. 81 Jin Yu Avenue Bei Bu New Area Chongqing The PRC	1,950,000	51%	995,000
7.	3 parcels of land, 10 buildings, various structures and a building under construction No. 6 Yangshan North Road Jin Shan Bridge Development Area Xuzhou City Jiangsu Province The PRC	171,770,000	97.76%	167,922,000
8.	2 parcels of land, 5 buildings, various structures and a building under construction No. 9 Pan Tao Shan South Road Jin Shan Bridge Development Area Xuzhou City Jiangsu Province The PRC	81,007,000	97.76%	79,192,000
9.	Unit 502, Entrance 4 No. 17 Qian Xi Long Xiao Qu Tongpei Road Xuzhou City Jiangsu Province The PRC	297,000	97.76%	290,000

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
10.	A parcel of land, 49 buildings and various structures No. 17 Shanghai Road Xiangshan District Guilin City Guangxi Zhuang Autonomous Region The PRC	82,611,000	94.25%	77,861,000
11.	Unit 502, No. 1 Block 4 Li Jiang Yuan No. 15 An Xin South Road Guilin City Guangxi Zhuang Autonomous Region The PRC	1,179,000	94.25%	1,111,000
12.	Unit 402 of No. 2 Unit 501 of No. 3, Block 3 and Unit 402 of No. 1, Unit 401 of No. 2, Unit 401 of No. 3, Block 1 No. 9 Huixian Road Qixing District Guilin City Guangxi Zhuang Autonomous Region The PRC	No commercial value	94.25%	No commercial value

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
13.	2 parcels of land, 35 buildings, various structures and 10 buildings under construction No. 43 Qi Li Dian Road Qixing District Guilin City Guangxi Zhuang Autonomous Region The PRC	307,882,000	94.25%	290,179,000
14.	Unit 402 of a building No. 28, Alley 700 Daning Road Changning District Shanghai The PRC	No commercial value	94.25%	No commercial value
15.	A parcel of land, 10 buildings and various structures No. 11 Pingshan North Road Xiangshan District Guilin City Guangxi Zhuang Autonomous Region The PRC	9,185,000	94.25%	8,657,000
16.	A parcel of land, 3 buildings and various structures No. 2 Shuanglong Road Nan An Economic & Development Area Chongqing The PRC	21,094,000	51%	10,758,000

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
17.	2 parcels of land, 6 buildings and various structures No. 3 Yan Jia Hua South Yi Road Changshou District Chongqing The PRC	34,898,000	51%	17,798,000
18.	2 parcels of land, 12 buildings and various structures No. 88 Ping An Avenue Linxi County Xingtai City Hebei Province The PRC	47,000,000	83.1%	39,057,000
19.	A retail unit on Level 1 No. 328 East Hanyang Road Hongkou District Shanghai The PRC	5,374,000	99.76%	5,361,000
20.	Portions of Levels 1 to 2 of a building No. 177 Jishan Road Minhang District Shanghai The PRC	2,736,000	99.76%	2,729,000
21.	Level 1 of a building No. 292 Zhonghua Road Huangpu District Shanghai The PRC	14,807,000	99.76%	14,771,000

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
22.	A retail unit on Level 1 No. 673 Caoyang Road Putuo District Shanghai The PRC	No commercial value	99.76%	No commercial value
23.	A parcel of land and 14 buildings No. 500 Youdong Road Minhang District Shanghai The PRC	49,471,000	51%	25,230,000
24.	A parcel of land and 15 buildings No. 2151 Fuyuan Road Baoshan District Shanghai The PRC	116,441,000	100%	116,441,000
25.	Units 501, 502, 601 and 602 of a building No. 16, Alley 81 Yongshun Road Luodian Town Baoshan District Shanghai The PRC	4,442,000	100%	4,442,000
26.	Unit 1302 of a building No. 6 Jiaochang West Road Yuexiu District Guangzhou City Guangdong Province The PRC	1,251,000	100%	1,251,000

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
27.	A parcel of land and 5 buildings No. 830 Chengyin Road Baoshan District Shanghai The PRC	68,690,000	100%	68,690,000
28.	A parcel of land, 7 buildings, various structures and a building under construction No. 1289 Yishan Road Xuhui District Shanghai The PRC	216,500,000	100%	216,500,000
29.	4 parcels of land, 15 buildings and various structures Nos. 564, 565, 570 and 571 Tushan Road Nan An District Chongqing The PRC	13,522,000	56.89%	7,693,000
30.	Units 7, 8 and 9 on Level 33 Entrance 3 No. 568 Tushan Road Nan An District Chongqing The PRC	1,062,000	56.89%	604,000
31.	2 parcels of land, 4 buildings and various structures No. 4 Yan Jia Hua Central Avenue Changshou District Chongqing The PRC	17,379,000	56.62%	9,840,000

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
32.	2 parcels of land, 9 buildings and various structures No. 8 Minyuan West Road Huaian City Jiangsu Province The PRC	20,258,000	51%	10,332,000
33.	A parcel of land and a building No. 14 Jiefang East Road Huaian City Jiangsu Province The PRC	No commercial value	51%	No commercial value
34.	A parcel of land, 5 buildings and various structures No. 12 Wuke East San Road Chengdu City Sichuan Province The PRC	61,365,000	51%	31,296,000
35.	A parcel of land, 11 buildings and various structures No. 33 Tuqiao Road Tuojiang Town Fenghuang County Hunan Province The PRC	26,873,000	61.27%	16,465,000
36.	4 parcels of land, 110 buildings and various structures Nos. 1 and 47 Yanjiang Road Dou Lake Gong An County Hubei Province The PRC	55,480,000	51%	28,295,000

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
37.	2 parcels of land, 7 buildings and a building under construction No. 6 Xinluo Street Hunnan New District Shenyang City Liaoning Province The PRC	64,113,000	74%	47,444,000
38.	A parcel of land and 6 buildings No. 18 National Highway No. 309 High Technology Park Handan City Hebei Province The PRC	63,100,000	60.68%	38,289,000
39.	A parcel of land, 6 buildings and various structures and a building under construction No. 1 Tieshan Central Road Dalian Development Area Dalian City Liaoning Province The PRC	135,694,000	75%	101,771,000
40.	2 parcels of land, a building and a building under construction located at the northern side of Xinhai Avenue Yaohai Industrial Park Hefei City Anhui Province The PRC	156,500,000	70%	109,550,000

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
41.	3 parcels of land, 8 buildings and various structures No. 1 Dongting Avenue Yueyang Lou District Yueyang City Hunan Province The PRC	144,124,000	55%	79,268,000
Sub-total:		<u>2,277,160,000</u>		<u>1,786,425,000</u>

Group II — Property interests held for investment by the Group in the PRC

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
42.	2 retail units on Level 1 Nos. 2922 and 2924 Zhenbei Road Putuo District Shanghai The PRC	1,919,000	97%	1,861,000
43.	3 parcels of land, 3 buildings and various structures located at Sunshine Industrial Park Dipu Town Anji County Huzhou City Zhejiang Province The PRC	65,223,000	100%	65,223,000
Sub-total:		<u>67,142,000</u>		<u>67,084,000</u>

Group III — Property interests held under development by the Group in the PRC

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
44.	A parcel of land and 21 buildings under construction located at Qingji Industrial Park Gong An County Hubei Province The PRC	194,031,000	51%	98,956,000
45.	A parcel of land and 4 buildings under construction located at No. 18 Jiefang Zhuhang Town Jinshan District Shanghai The PRC	44,692,000	68.43%	30,583,000
	Sub-total:	<u>238,723,000</u>		<u>129,539,000</u>

Group IV — Property interests held for future development by the Group in the PRC

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
46.	A parcel of land located at the southern side of Xi Jin Tou Village Daizhao Xiang Handan County Handan City Hebei Province The PRC	3,876,000	60.68%	2,352,000
47.	A parcel of land located at Shuang D Port Jinzhou New District Dalian City Liaoning Province The PRC	18,826,000	75%	14,120,000
48.	A parcel of land located at Huan Cheng West Yi Road Xiangshan District Guilin City Guangxi Zhuang Autonomous Region The PRC	2,066,000	94.25%	1,947,000
49.	A parcel of land (Lot no. 112/3 Qiu) located at Handang Village Zhangjiang Town Pudong New District Shanghai The PRC	127,809,000	100%	127,809,000
Sub-total:		<u>152,577,000</u>		<u>146,228,000</u>

Group V — Property interest contracted to be acquired by the Group in the PRC

No.	Property	Capital value in existing state as at 31 July 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 July 2012 RMB
50.	Lot No. 13#-1 located at South Area Chemical Industrial Park Chongqing The PRC	No commercial value	56.89%	No commercial value
	Sub-total:	<u>Nil</u>		<u>Nil</u>
	Grand total:	<u>2,735,602,000</u>		<u>2,129,276,000</u>

VALUATION CERTIFICATE

Group I — Property interests held and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
1.	Level 8 of a building No. 255 Xikang Road Putuo District Shanghai The PRC	The property comprises Level 8 of a 19-storey office building which was completed in 2008. The property has a gross floor area of approximately 1,298.57 sq.m. The land use rights of the property have been granted for a term with the expiry date on 17 February 2059 for science and research use.	The property is currently occupied by the Group for office purpose.	28,569,000

Notes:

1. Pursuant to a Real Estate Title Certificate — Hu Fang Di Pu Zi (2010) Di No. 006405, the property with a gross floor area of approximately 1,298.57 sq.m. is owned by the Company. The relevant land use rights of the property have been granted to the Company for a term with the expiry date on 17 February 2059 for science and research use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
2.	A parcel of land and 5 buildings Nos. 164, 213 to 220 and 233 Qiaobei Village Jiangbei District Chongqing The PRC	The property comprises a parcel of land with a site area of approximately 4,605 sq.m. and 5 buildings erected thereon which were completed in various stages between 1972 and 1997. The buildings have a total gross floor area of approximately 4,949.58 sq.m. The buildings include 4 staff quarters and an office building.	The property is currently occupied by the Group for staff quarter and office purposes except for a portion of the property which is leased to an independent third party.	No commercial value

Notes:

1. Chongqing Yao Pharmaceutical Company Limited (“Yao Pharma”) is a 51% interest owned subsidiary of the Company.
2. Pursuant to 5 Building Ownership Certificates — Bei Qu Zi Di Nos. 09806 and 09807 and Fang Quan Zheng 103 Zi Di Nos. 119211, 072321 and 000709, 5 buildings of the property with a total gross floor area of approximately 4,949.58 sq.m. are owned by Yao Pharma.
3. According to a Tenancy Agreement, a portion of the property with a gross floor area of approximately 1,650 sq.m. is leased to an independent third party for a term of 3 years commencing from 1 April 2010 and expiring on 31 March 2013 at an annual rent of RMB217,800.
4. In the valuation of the property, we have attributed no commercial value to the property which has not obtained proper land use rights certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings of the property (excluding the land) as at the date of valuation would be RMB4,365,000 assuming all relevant title certificates have been obtained and the buildings could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. As advised by the Group, the corresponding land use rights of the buildings are held by the state-owned shareholder of Chongqing Yao Pharmaceutical Company Limited. These buildings are not used for production and operation purposes and therefore they will not materially affect the operation of the Group; and
 - b. The Tenancy Agreement is legally binding and enforceable.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
3.	Units 1 and 2 on Level 7 Entrance 1 Block 4 No. 163 North San Duan Erhuan Road Jinniu District Chengdu City Sichuan Province The PRC	<p>The property comprises 2 units on Level 7 of a 7-storey residential building which was completed in 1998.</p> <p>The units have a total gross floor area of approximately 264.86 sq.m.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 8 August 2069 for residential use.</p>	The property is currently occupied by the Group for staff quarter purpose.	<p>1,907,000</p> <p>51% interest attributable to the Group: 973,000</p>

Notes:

1. Chongqing Yao Pharmaceutical Company Limited ("Yao Pharma") is a 51% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates — Jin Guo Yong (2005) Di Nos. Geng 20225 and 20226, the land use rights of the property have been granted to Yao Pharma for a term with the expiry date on 8 August 2069 for residential use.
3. Pursuant to a Building Ownership Certificate — Rong Fang Quan Zheng Cheng Fang Jian Zheng Zi Di No. 0237477, the property with a gross floor area of approximately 264.86 sq.m. is owned by Yao Pharma.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
4.	Unit 1911 of a building No. 900 Qinzhou Road Xuhui District Shanghai The PRC	<p>The property comprises a unit on Level 19 of a 29-storey residential building which was completed in 1998.</p> <p>The unit has a gross floor area of approximately 86.29 sq.m.</p> <p>The land use rights of the property have been allocated to the Group for residential use.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

Notes:

1. Chongqing Yao Pharmaceutical Company Limited ("Yao Pharma") is a 51% interest owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — Hu Fang Di Xu Zi (2005) Di No. 023320, the property with a gross floor area of approximately 86.29 sq.m. is owned by Yao Pharma. The relevant land use rights of the property have been allocated to Yao Pharma for residential use.
3. In the valuation of the property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,898,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group is entitled to occupy, use, obtain income from or with approval to transfer, lease, mortgage or otherwise dispose of the building and the corresponding land use rights. However, if the Group intends to transfer, lease or mortgage the property and the corresponding land use rights, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
5.	A parcel of land, 6 buildings, various structures and 2 buildings under construction No. 100 Xing Guang Avenue Yubei District Chongqing The PRC	<p>The property comprises a parcel of land with a site area of approximately 109,201.6 sq.m., 6 buildings and various structures erected thereon which were completed in various stages between 2004 and 2011.</p> <p>The buildings have a total gross floor area of approximately 53,961.2 sq.m.</p> <p>The buildings mainly include industrial buildings, an office building and warehouse.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The property also comprises 2 buildings which are under construction (the “CIP buildings”). Upon completion, the buildings will have a total gross floor area of approximately 14,713 sq.m. As advised by the Group, the CIP buildings are scheduled to be completed in November 2012.</p> <p>The land use rights of the property have been granted for terms with the expiry dates on 1 October 2054 and 8 November 2054 for industrial use.</p>	The property is currently occupied by the Group for office and industrial purposes except for the CIP buildings which are under construction.	<p>248,629,000</p> <p>51% interest attributable to the Group: 126,801,000</p>

Notes:

- Chongqing Yao Pharmaceutical Company Limited (“Yao Pharma”) is a 51% interest owned subsidiary of the Company.
- Pursuant to 4 Real Estate Title Certificates — Bei Xin Gao 112 Fang Di Zheng 2007 Zi Di Nos. 06169 to 06171 and 112 Fang Di Zheng 2010 Zi Di No. 021509, 4 buildings of the property with a total gross floor area of approximately 42,237.89 sq.m. are owned by Yao Pharma. The relevant land use rights of the property have been granted to Yao Pharma for terms with the expiry dates on 1 October 2054 and 8 November 2054 for industrial use.
- Pursuant to a Construction Work Planning Permit — Jian No. 60024020098004 in favour of Yao Pharma, the CIP buildings have been approved for construction.
- Pursuant to a Construction Work Commencement Permit — Bei Bu Xin Qu No. 2009099 in favour of Yao Pharma, permission by the relevant local authority has been given to commence the construction of the CIP buildings.
- As advised by the Group, the total construction cost of the CIP buildings is estimated to be approximately RMB46,021,469, of which approximately RMB39,175,604 has been paid up to the date of valuation.

6. In the valuation of the property, we have attributed no commercial value to 2 buildings with a total gross floor area of approximately 11,723.31 sq.m. which have not obtained building ownership certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings (excluding the land) as at the date of valuation would be RMB32,869,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the buildings and the corresponding land use rights mentioned in note 2;
 - b. The Group has obtained the relevant construction approvals of the CIP buildings and there is no legal impediment for the Group in obtaining the real estate title certificates after going through the construction completion acceptance procedure for the CIP buildings;
 - c. There is no legal impediment for the Group in obtaining the real estate title certificate for one of the 2 buildings mentioned in note 6 with a gross floor area of approximately 4,591.31 sq.m. after fulfilling and filing the relevant construction completion acceptance procedures; and
 - d. As confirmed by the Group, the real estate title certificate for the building mentioned in note 6 with a gross floor area of approximately 7,132 sq.m. is under application.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
6.	Units 803 and 804 on Level 8 Block 58 No. 81 Jin Yu Avenue Bei Bu New Area Chongqing The PRC	<p>The property comprises 2 units on Level 8 of a 32-storey residential building completed in 2010.</p> <p>The units have a total gross floor area of approximately 336.23 sq.m.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 20 May 2054 for residential use.</p>	The property is currently occupied by the Group for residential use.	<p>1,950,000</p> <p>51% interest attributable to the Group: 995,000</p>

Notes:

1. Chongqing Yao Pharmaceutical Company Limited ("Yao Pharma") is a 51% interest owned subsidiary of the Company.
2. Pursuant to 2 Real Estate Title Certificates — 113 Fang Di Zheng 2011 Zi Di Nos. 08624 and 08625, 2 units with a total gross floor area of approximately 336.23 sq.m. are owned by Yao Pharma. The relevant land use rights of the property have been granted to Yao Pharma for a term with the expiry date on 20 May 2054 for residential use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
7.	3 parcels of land, 10 buildings, various structures and a building under construction No. 6 Yangshan North Road Jin Shan Bridge Development Area Xuzhou City Jiangsu Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 78,652 sq.m., 10 buildings and various structures erected thereon which were completed in 2000 and 2008.</p> <p>The buildings have a total gross floor area of approximately 21,097.01 sq.m.</p> <p>The buildings mainly include industrial buildings, an office building and gatehouses.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The property also comprises a building which is under construction (the “CIP building”). Upon completion, the building will have a gross floor area of approximately 19,113.2 sq.m. As advised by the Group, the CIP building is scheduled to be completed in December 2012.</p> <p>The land use rights of the property have been granted for terms with the expiry dates between 30 June 2049 and 14 March 2056 for industrial use.</p>	<p>The property is currently occupied by the Group for office, industrial and ancillary purposes except for the CIP building which is under construction.</p>	<p>171,770,000</p> <p>97.76% interest attributable to the Group: 167,922,000</p>

Notes:

1. Jiangsu Wanbang Biopharmaceutical Company Limited (“Wanbang Pharma”) is a 97.76% interest owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Certificates — Xu Tu Guo Yong (2002) Zi Di Nos. 12039 and 12040 and Xu Tu Guo Yong (2006) Di No. 25041, the land use rights of 3 parcels of land of the property with a total site area of approximately 78,652 sq.m. have been granted to Wanbang Pharma for terms with the expiry dates between 30 June 2049 and 14 March 2056 for industrial use.
3. Pursuant to 3 Building Ownership Certificates — Xu Fang Quan Zheng Jin Shan Qiao Zi Di Nos. 3938, 3939 and 11022, 9 buildings of the property with a total gross floor area of approximately 21,013.76 sq.m. are owned by Wanbang Pharma.
4. Pursuant to a Construction Work Planning Permit — No. 2011JS04 in favour of Wanbang Pharma, the CIP building has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit — Xu Jian Shi Zheng No. J20101057 in favour of Wanbang Pharma, permission by the relevant local authority has been given to commence the construction of the CIP building.

6. As advised by the Group, the construction cost of the CIP building is estimated to be approximately RMB249,320,000, of which approximately RMB138,299,269 has been paid up to the date of valuation.
7. According to a Mortgage Contract, 9 buildings of the property with a total gross floor area of approximately 21,013.76 sq.m. are subject to a mortgage as securities for bank loans for a term commencing from 8 November 2006 and expiring on 7 November 2013.
8. In the valuation of the property, we have attributed no commercial value to a building with a gross floor area of approximately 83.25 sq.m. which has not obtained building ownership certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of this building (excluding the land) as at the date of valuation would be RMB107,000 assuming all relevant title certificates have been obtained and the building could be freely transferred.
9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the buildings and land mentioned in notes 2 and 3. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the above land and buildings, except for transferring and leasing the mortgaged portions of the property which shall be subject to the prior consent from the mortgagee or notifying the mortgagee and using the sale proceeds to prior pay off the obligations of the mortgage;
 - b. The building mentioned in note 8 is a temporary building and the Group has no plan to apply for the building ownership certificate; and
 - c. The Group has obtained the relevant construction approvals of the CIP building and there is no legal impediment for the Group in obtaining the building ownership certificate after going through the construction completion acceptance procedure for the CIP building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
8.	2 parcels of land, 5 buildings, various structures and a building under construction No. 9 Pan Tao Shan South Road Jin Shan Bridge Development Area Xuzhou City Jiangsu Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 49,840.8 sq.m., 5 buildings and various structures erected thereon which were completed in 2006 and 2009.</p> <p>The buildings have a total gross floor area of approximately 7,463.27 sq.m.</p> <p>The buildings mainly include industrial buildings, an office building and gatehouses.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The property also comprises a building which is under construction (the "CIP building"). Upon completion, the building will have a gross floor area of approximately 9,670.78 sq.m. As advised by the Group, the CIP building is scheduled to be completed in December 2012.</p> <p>The land use rights of the property have been granted for terms with the expiry dates on 30 September 2054 and 3 February 2059 for industrial use.</p>	The property is currently occupied by the Group for office, industrial and ancillary purposes except for the CIP building which is under construction.	<p>81,007,000</p> <p>97.76% interest attributable to the Group: 79,192,000</p>

Notes:

1. Jiangsu Wanbang Biopharmaceutical Company Limited ("Wanbang Pharma") is a 97.76% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates — Xu Tu Guo Yong (2007) Di No. 10613 and Xu Tu Guo Yong (2009) Di No. 03674, the land use rights of 2 parcels of land of the property with a total site area of approximately 49,840.8 sq.m. have been granted to Wanbang Pharma for terms with the expiry dates on 30 September 2054 and 3 February 2059 for industrial use.
3. Pursuant to 2 Building Ownership Certificates — Xu Fang Quan Zheng Jin Shan Qiao Zi Di Nos. 10453 and 4502, 5 buildings of the property with a total gross floor area of approximately 7,463.27 sq.m. are owned by Wanbang Pharma.
4. Pursuant to a Construction Work Planning Permit — No. 2009JS02 in favour of Wanbang Pharma, the CIP building has been approved for construction.

5. Pursuant to a Construction Work Commencement Permit — Xu Jian Shi Zi Zheng No. J2011044 in favour of Wanbang Pharma, permission by the relevant local authority has been given to commence the construction of the CIP building.
6. As advised by the Group, the construction cost of the CIP building is estimated to be approximately RMB171,814,500, of which approximately RMB62,973,930 has been paid up to the date of valuation.
7. According to a Mortgage Contract, 5 buildings of the property with a total gross floor area of approximately 7,463.27 sq.m. are subject to a mortgage as securities for bank loans for a term commencing from 8 November 2006 and expiring on 7 November 2013.
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property, except for transferring and leasing the mortgaged portions of the property which shall be subject to the prior consent from the mortgagee or notifying the mortgagee and using the sale proceeds to prior pay off the obligations of the mortgage; and
 - b. The Group has obtained the relevant construction approvals of the CIP building and there is no legal impediment for the Group in obtaining the building ownership certificate after going through the construction completion acceptance procedure for the CIP building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
9.	Unit 502, Entrance 4 No. 17 Qian Xi Long Xiao Qu Tongpei Road Xuzhou City Jiangsu Province The PRC	<p>The property comprises a unit on Level 5 of a 7-storey residential building which was completed in 2001.</p> <p>The unit has a gross floor area of approximately 38.02 sq.m.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 26 December 2070 for residential use.</p>	The property is currently occupied by the Group for residential use.	<p>297,000</p> <p>97.76% interest attributable to the Group: 290,000</p>

Notes:

1. Jiangsu Wanbang Biopharmaceutical Company Limited (“Wanbang Pharma”) is a 97.76% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Xu Tu Guo Yong (2010) Di No. 24373, the land use rights of the property have been granted to Wanbang Pharma for a term with the expiry date on 26 December 2070 for residential use.
3. Pursuant to a Building Ownership Certificate — Xu Fang Quan Zheng Gu Lou Zi Di No. 91541, the property with a gross floor area of approximately 38.02 sq.m. is owned by Wanbang Pharma.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
10.	A parcel of land, 49 buildings and various structures No. 17 Shanghai Road Xiangshan District Guilin City Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 79,134 sq.m., 49 buildings and various structures erected thereon which were completed in various stages between 1960 and 2004.</p> <p>The buildings have a total gross floor area of approximately 40,662.72 sq.m.</p> <p>The buildings mainly include industrial buildings, warehouses, an office building and a gatehouse.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 14 May 2054 for industrial use.</p>	The property is currently occupied by the Group for office, industrial, storage and ancillary purposes.	<p>82,611,000</p> <p>94.25% interest attributable to the Group: 77,861,000</p>

Notes:

1. Guilin South Pharma Company Limited (“Guilin Pharma”) is a 94.25% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Gui Guo Yong (2004) Zi Di No. 000314, the land use rights of a parcel of land of the property with a site area of approximately 79,134 sq.m. have been granted to Guilin Pharma for a term with the expiry date on 14 May 2054 for industrial use.
3. Pursuant to 48 Building Ownership Certificates — Gui Lin Shi Fang Quan Zheng Xiang Shan Qu Zi Di Nos. 30111365, 30112101 to 30112103, 30112113, 30112114, 30112119 to 30112121, 30112123 to 30112125, 30112127, 30112130 to 30112135, 30112137 to 30112150, 30112185 to 30112187, 30112194 to 30112197, 30112200, 30128616, 30140004, 30140005, 30140006, 30140007, 30140087 and 30140094, 48 buildings of the property with a total gross floor area of approximately 40,442.72 sq.m. are owned by Guilin Pharma.
4. In the valuation of the property, we have attributed no commercial value to a building with a gross floor area of approximately 220 sq.m. which has not obtained building ownership certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of this building (excluding the land) as at the date of valuation would be RMB148,000 assuming all relevant title certificates have been obtained and the building could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the buildings and land mentioned in notes 2 and 3. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the above land and buildings; and
 - b. The building mentioned in note 4 is used for ancillary purpose and the Group has no plan to apply for the building ownership certificate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
11.	Unit 502, No. 1 Block 4 Li Jiang Yuan No. 15 An Xin South Road Guilin City Guangxi Zhuang Autonomous Region The PRC	The property comprises a unit on Level 5 of a 6-storey residential building which was completed in 2008. The unit has a gross floor area of approximately 120.27 sq.m. The land use rights of the property have been granted for a term with the expiry date on 30 August 2074 for residential use.	The property is currently occupied by the Group for residential purpose.	1,179,000 94.25% interest attributable to the Group: 1,111,000

Notes:

1. Guilin South Pharma Company Limited (“Guilin Pharma”) is a 94.25% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Gui Shi Guo Yong (2010) Di No. 000621, the land use rights of the property have been granted to Guilin Pharma for a term with the expiry date on 30 August 2074 for residential use.
3. Pursuant to a Building Ownership Certificate — Gui Lin Shi Fang Quan Zheng Xiang Shan Qu Zi Di No. 30302028, the property with a gross floor area of approximately 120.27 sq.m. is owned by Guilin Pharma.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
12.	Unit 402 of No. 2 Unit 501 of No. 3, Block 3 and Unit 402 of No. 1, Unit 401 of No. 2, Unit 401 of No. 3, Block 1 No. 9 Huixian Road Qixing District Guilin City Guangxi Zhuang Autonomous Region The PRC	The property comprises 5 units on Levels 4 and 5 of two 6-storey residential buildings which were completed in 2008. The units have a total gross floor area of approximately 413.21 sq.m.	The property is currently occupied by the Group for residential purpose.	No commercial value

Notes:

1. Guilin South Pharma Company Limited (“Guilin Pharma”) is a 94.25% interest owned subsidiary of the Company.
2. Pursuant to 5 Building Ownership Certificates — Gui Lin Shi Fang Quan Zheng Qi Xing Qu Zi Di Nos. 30293453, 30293454, 30295463, 30297209 and 30297219, 5 units with a total gross floor area of approximately 413.21 sq.m. are owned by Guilin Pharma.
3. In the valuation of the property, we have attributed no commercial value to the property which has not obtained land use rights certificates. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB2,994,000 assuming all relevant title certificates have been obtained and the units could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group obtained the building ownership rights of the above units. As advised by the Group, the relevant land use rights certificates of the units will be applied together after the developer completed the construction of the whole development.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
13.	2 parcels of land, 35 buildings, various structures and 10 buildings under construction No. 43 Qi Li Dian Road Qixing District Guilin City Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 122,941.68 sq.m., 35 buildings and various structures erected thereon which were completed in various stages between 1966 and 2004.</p> <p>The buildings have a total gross floor area of approximately 29,570.63 sq.m.</p> <p>The buildings mainly include industrial buildings, warehouses, an office building and staff quarters.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The property also comprises 10 buildings which are under construction (the "CIP buildings"). Upon completion, the buildings will have a total gross floor area of approximately 58,475.78 sq.m. As advised by the Group, the CIP buildings are scheduled to be completed in November 2012.</p> <p>The land use rights of the property have been granted for terms with the expiry dates on 14 May 2054 for industrial use and 6 February 2074 for residential use.</p>	The property is currently occupied by the Group for office, industrial, storage and ancillary purposes except for the CIP buildings which are under construction.	<p>307,882,000</p> <p>94.25% interest attributable to the Group: 290,179,000</p>

Notes:

- Guilin South Pharma Company Limited ("Guilin Pharma") is 94.25% interest owned subsidiary of the Company.
- Pursuant to 2 State-owned Land Use Rights Certificates — Gui Guo Yong (2004) Zi Di Nos. 000312 and 000313, the land use rights of 2 parcels of land of the property with a total site area of approximately 122,941.68 sq.m. have been granted to Guilin Pharma for terms with the expiry dates on 14 May 2054 for industrial use and 6 February 2074 for residential use.
- Pursuant to 32 Building Ownership Certificates — Gui Lin Shi Fang Quan Zheng Qi Xing Qu Zi Di Nos. 30112104 to 30112108, 30112167, 30112173, 30112174, 30112176 to 30112184, 30112188, 30140081, 30140089, 30140090, 30140093, 30140368, 30140369, 30140371, 30153682 to 30153687 and 30202091, 33 buildings of the property with a total gross floor area of approximately 29,488.63 sq.m. are owned by Guilin Pharma.
- Pursuant to 10 Construction Work Planning Permits — (2005) No. 517 and Jian Zi Di Nos. 450301200800169, 450301200800273, 450301200800471, 450301200800472, 450301200900277, 450301200900377, 450301201000090, 450301201100003, 450301201100152, in favour of Guilin Pharma, the CIP buildings have been approved for construction.

5. Pursuant to 8 Construction Work Commencement Permits in favour of Guilin Pharma, permission by the relevant local authority has been given to commence the construction of the CIP buildings.
6. As advised by the Group, the total investment of the CIP buildings is estimated to be approximately RMB348,000,000, of which approximately RMB209,603,697 has been paid up to the date of valuation.
7. In the valuation of the property, we have attributed no commercial value to 2 buildings with a total gross floor area of approximately 82 sq.m. which has not obtained building ownership certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings (excluding the land) as at the date of valuation would be RMB54,000 assuming all relevant title certificates have been obtained and the buildings could be freely transferred.
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the buildings and land mentioned in notes 2 and 3. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the above land and buildings;
 - b. The buildings mentioned in note 7 are used for ancillary purpose and the Group has no plan to apply for the building ownership certificates; and
 - c. The Group has obtained the relevant construction approvals of the CIP buildings and there is no legal impediment for the Group in obtaining the building ownership certificates after going through the construction completion acceptance procedure for the CIP buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
14.	Unit 402 of a building No. 28, Alley 700 Daning Road Changning District Shanghai The PRC	<p>The property comprises a unit on Level 4 of a 4-storey residential buildings which was completed in 1995.</p> <p>The unit has a gross floor area of approximately 116.61 sq.m.</p> <p>The land use rights of the property have been allocated to Guilin Pharma for residential use.</p>	The property is currently occupied by the Group for residential purpose.	No commercial value

Notes:

1. Guilin South Pharma Company Limited (“Guilin Pharma”) is a 94.25% interest owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — Hu Fang Di Zha Zi (2005) Di No. 019005, a unit with a gross floor area of approximately 116.61 sq.m. is owned by Guilin Pharma. The relevant land use rights of the property have been allocated to Guilin Pharma for residential use.
3. In the valuation of the property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,924,000 assuming all relevant title certificates have been obtained and the unit could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group is entitled to occupy, use, obtain income from or with approval to transfer, lease, mortgage or otherwise dispose of the property and the corresponding land use rights. However, if the Group intends to transfer, lease or mortgage the property and the corresponding land use rights, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
15.	A parcel of land, 10 buildings and various structures No. 11 Pingshan North Road Xiangshan District Guilin City Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 15,515.2 sq.m., 10 buildings and various structures erected thereon which were completed in 1983 and 1984.</p> <p>The buildings have a total gross floor area of approximately 3,392 sq.m.</p> <p>The buildings mainly include industrial buildings, warehouses, an office building and a gatehouse.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 14 May 2054 for industrial use.</p>	The property is currently occupied by the Group for office, industrial, storage and ancillary purposes.	<p>9,185,000</p> <p>94.25% interest attributable to the Group: 8,657,000</p>

Notes:

1. Guilin South Pharma Company Limited (“Guilin Pharma”) is a 94.25% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Gui Guo Yong (2004) Zi Di No. 000315, the land use rights of a parcel of land of the property with a site area of approximately 15,515.2 sq.m. have been granted to Guilin Pharma for a term with the expiry date on 14 May 2054 for industrial use.
3. Pursuant to 9 Building Ownership Certificates — Gui Lin Shi Fang Quan Zheng Xiang Shan Qu Zi Di Nos. 30140003, 30140009, 30140021, 30140023, 30140092, 30140095, 30153664, 30153665 and 30153667, 9 buildings of the property with a total gross floor area of approximately 3,374 sq.m. are owned by Guilin Pharma.
4. In the valuation of the property, we have attributed no commercial value to a building with a gross floor area of approximately 18 sq.m. which has not obtained building ownership certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of this building (excluding the land) as at the date of valuation would be RMB6,000 assuming all relevant title certificates have been obtained and the building could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the buildings and land mentioned in notes 2 and 3. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the above land and buildings; and
 - b. The building mentioned in note 4 is used for ancillary purpose and the Group has no plan to apply for the building ownership certificate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
16.	A parcel of land, 3 buildings and various structures No. 2 Shuanglong Road Nan An Economic & Development Area Chongqing The PRC	<p>The property comprises a parcel of land with a site area of approximately 20,667 sq.m., 3 buildings and various structures erected thereon which were completed in 2003.</p> <p>The buildings have a total gross floor area of approximately 7,592.29 sq.m.</p> <p>The buildings comprise 2 industrial buildings and an office building.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 23 July 2050 for commercial use.</p>	The property is currently occupied by the Group for office and industrial purposes.	<p>21,094,000</p> <p>51% interest attributable to the Group: 10,758,000</p>

Notes:

1. Chongqing Carelife Pharmaceutical Company Limited (“Carelife Pharma”) is a 51% interest owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — 111 Fang Di Zheng 2010 Zi Di No. 07456, 3 buildings of the property with a total gross floor area of approximately 7,592.29 sq.m. are owned by Carelife Pharma. The land use rights of a parcel of land with a site area of approximately 20,677 sq.m. have been granted to Carelife Pharma for a term with the expiry date on 23 July 2050 for commercial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the buildings and land of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
17.	2 parcels of land, 6 buildings and various structures No. 3 Yan Jia Hua South Yi Road Changshou District Chongqing The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 44,449.3 sq.m., 6 buildings and various structures erected thereon which were completed in 2006.</p> <p>The buildings have a total gross floor area of approximately 12,221.96 sq.m.</p> <p>The buildings mainly include industrial buildings, warehouses and a staff canteen.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The land use rights of the property have been granted for terms with the expiry dates on 20 January 2055 and 12 December 2056 for industrial use.</p>	The property is currently occupied by the Group for industrial, storage and ancillary purposes.	<p>34,898,000</p> <p>51% interest attributable to the Group: 17,798,000</p>

Notes:

1. Chongqing Carelife Pharmaceutical Company Limited (“Carelife Pharma”) is a 51% interest owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — 206 Fang Di Zheng 2009 Zi Di Nos. 13247 and 13249, 6 buildings of the property with a total gross floor area of approximately 12,221.96 sq.m. are owned by Carelife Pharma. The land use rights of 2 parcels of land with a total site area of approximately 44,449.3 sq.m. have been granted to Carelife Pharma for terms with the expiry dates on 20 January 2055 and 12 December 2056 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the buildings and land of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
18.	2 parcels of land, 12 buildings and various structures No. 88 Ping An Avenue Linxi County Xingtai City Hebei Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 67,333.44 sq.m., 12 buildings and various structures erected thereon which were completed in various stages between 2002 and 2006.</p> <p>The buildings have a total gross floor area of approximately 20,795.35 sq.m.</p> <p>The buildings mainly include industrial buildings, warehouses, an office building and a gatehouse.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The land use rights of the property have been granted for terms with the expiry dates on 1 December 2054 and 1 February 2055 for industrial use.</p>	<p>The property is currently occupied by the Group for office, industrial, storage and ancillary purposes.</p>	<p>47,000,000</p> <p>83.1% interest attributable to the Group: 39,057,000</p>

Notes:

1. Hebei Wanbang Fulin Pharmaceutical Company Limited (“Wanbang Fulin”) is an 83.1% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates — Lin Tu Guo Yong (2004) Di No. 20040222 and Lin Tu Guo Yong (2004) Di No. 20050026, the land use rights of 2 parcels of land of the property with a total site area of approximately 67,333.44 sq.m. have been granted to Wanbang Fulin for terms with the expiry dates on 1 December 2054 and 1 February 2055 for industrial use.
3. Pursuant to 2 Building Ownership Certificates — Xing Fang Quan Zheng Lin Xi Zi Di Nos. 6122 and 7024, 12 buildings of the property with a total gross floor area of approximately 20,795.35 sq.m. are owned by Guilin Pharma.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the buildings and land of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
19.	A retail unit on Level 1 No. 328 East Hanyang Road Hongkou District Shanghai The PRC	<p>The property comprises Level 1 of a 14-storey composite building which was completed in 1998.</p> <p>The property has a gross floor area of approximately 127.95 sq.m.</p> <p>The land use rights of the property have been granted for residential use without defined term and expiry date.</p>	The property is currently occupied by the Group for retail purpose.	<p>5,374,000</p> <p>99.76% interest attributable to the Group: 5,361,000</p>

Notes:

1. Shanghai For Me Yixing Pharmacy Chain-Store Company Limited (“For Me Pharmacy”) is a 99.76% interest owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — Hu Fang Di Hong Zi (2002) Di No. 019411, the property with a gross floor area of approximately 127.95 sq.m. is owned by For Me Pharmacy. The permitted usage of the property is for retail purpose. The relevant land use rights have been granted to For Me Pharmacy for residential use without defined term and expiry date.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
20.	Portions of Levels 1 to 2 of a building No. 177 Jishan Road Minhang District Shanghai The PRC	The property comprises portions of Levels 1 to 2 of a 13-storey composite building which was completed in 2003. The property has a gross floor area of approximately 118.96 sq.m. The land use rights of the property have been granted for residential use without defined term and expiry date.	The property is currently occupied by the Group for retail purpose.	2,736,000 99.76% interest attributable to the Group: 2,729,000

Notes:

1. Shanghai For Me Yixing Pharmacy Chain-Store Company Limited (“For Me Pharmacy”) is a 99.76% interest owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — Hu Fang Di Min Zi (2003) Di No. 038919, the property with a gross floor area of approximately 118.96 sq.m. is owned by For Me Pharmacy. The permitted usage of the property is for retail purpose. The relevant land use rights have been granted to For Me Pharmacy for residential use without defined term and expiry date.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
21.	Level 1 of a building No. 292 Zhonghua Road Huangpu District Shanghai The PRC	<p>The property comprises Level 1 of a 5-storey composite building which was completed in 1980.</p> <p>The property has a gross floor area of approximately 236.53 sq.m.</p> <p>The land use rights of the property have been granted for residential use without defined term and expiry date.</p>	The property is currently occupied by the Group for retail purpose.	<p>14,807,000</p> <p>99.76% interest attributable to the Group: 14,771,000</p>

Notes:

1. Shanghai For Me Yixing Pharmacy Chain-Store Company Limited (“For Me Pharmacy”) is a 99.76% interest owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — Hu Fang Di Huang Zi (2008) Di No. 002416, a unit with a gross floor area of approximately 236.53 sq.m. is owned by For Me Pharmacy. The permitted usage of the property is for retail purpose. The relevant land use rights have been granted to For Me Pharmacy for residential use without defined term and expiry date.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
22.	A retail unit on Level 1 No. 673 Caoyang Road Putuo District Shanghai The PRC	The property comprises a unit on Level 1 of a 6-storey composite building which was completed in 1970. The unit has a gross floor area of approximately 100 sq.m.	The property is currently occupied by the Group for retail purpose.	No commercial value

Notes:

1. Shanghai For Me Yixing Pharmacy Chain-Store Company Limited ("For Me Pharmacy") is a 99.76% interest owned subsidiary of the Company.
2. In the valuation of the property, we have attributed no commercial value to the property which has not obtained any title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB3,650,000 assuming all relevant title certificates have been obtained and the unit could be freely transferred.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. As advised by the Group, the real estate title certificate for the property cannot be applied for, but the replacement property can be found and it will not affect the operation of the Group.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
23.	A parcel of land and 14 buildings No. 500 Youdong Road Minhang District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 16,162.7 sq.m. and 14 buildings erected thereon which were completed in various stages between 2000 and 2008.</p> <p>The buildings have a total gross floor area of approximately 10,592.47 sq.m.</p> <p>The buildings mainly include industrial buildings, warehouses, an office building and a gatehouse.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 9 May 2053 for industrial use.</p>	<p>The property is currently occupied by the Group for office, industrial, storage and ancillary purposes except for portions of the property which are leased to 4 independent third parties.</p>	<p>49,471,000</p> <p>51% interest attributable to the Group: 25,230,000</p>

Notes:

1. Shanghai Transfusion Technology Company Limited (“Transfusion Technology”) is a 51% interest owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — Hu Fang Di Min Zi (2003) Di No. 031290, 5 buildings of the property with a total gross floor area of approximately 9,497.39 sq.m. are owned by Transfusion Technology. The land use rights of a parcel of land with a site area of approximately 16,162.7 sq.m. have been granted to Transfusion Technology for a term with the expiry date on 9 May 2053 for industrial use.
3. In the valuation of the property, we have attributed no commercial value to 9 buildings with a total gross floor area of approximately 1,095.08 sq.m. which have not obtained any title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings (excluding the land) as at the date of valuation would be RMB1,891,000 assuming all relevant title certificates have been obtained and the buildings could be freely transferred.
4. According to 4 Tenancy Agreements, portions of the property with a total gross floor area of approximately 1,921.07 sq.m. are leased to 4 independent third parties for various terms with the expiry date on 31 December 2015 for office use at a total annual rent of RMB543,120.
5. According to a Mortgage Contract, 5 buildings of the property with a total gross floor area of approximately 9,497.39 sq.m. are subject to a mortgage as securities for bank loans for a term commencing from 2 April 2010 and expiring on 2 April 2015.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the buildings and land mentioned in note 2, except for transferring and leasing the mortgaged portions of the property which shall be subject to the prior consent from the mortgagee or notifying the mortgagee and using the sale proceeds to prior pay off the obligations of the mortgages;
 - b. There is no legal impediment for the Group in obtaining the building ownership certificates for the buildings mentioned in note 3 after fulfilling and filing the relevant construction completion acceptance procedures; and
 - c. The Tenancy Agreements are legally binding and enforceable.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
24.	A parcel of land and 15 buildings No. 2151 Fuyuan Road Baoshan District Shanghai The PRC	The property comprises a parcel of land with a site area of approximately 69,697.4 sq.m. and 15 buildings erected thereon which were completed in 2003. The buildings have a total gross floor area of approximately 20,535.7 sq.m. The buildings mainly include industrial buildings, warehouses, an office building and gatehouses. The land use rights of the property have been granted for a term with the expiry date on 28 June 2057 for industrial use.	The property is currently occupied by the Group for office, industrial, storage and ancillary purposes.	116,441,000 100% interest attributable to the Group: 116,441,000

Notes:

1. Shanghai Zhaohui Pharmaceutical Company Limited (“Zhaohui Pharma”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — Hu Fang Di Bao Zi (2008) Di No. 015177, 15 buildings of the property with a total gross floor area of approximately 20,535.7 sq.m. are owned by Zhaohui Pharma. The land use rights of a parcel of land with a site area of approximately 69,697.4 sq.m. have been granted to Zhaohui Pharma for a term with the expiry date on 28 June 2057 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
25.	Units 501, 502, 601 and 602 of a building No. 16, Alley 81 Yongshun Road Luodian Town Baoshan District Shanghai The PRC	<p>The property comprises 4 units on Levels 5 and 6 of a 6-storey residential building which was completed in 2001.</p> <p>The units have a total gross floor area of approximately 370.18 sq.m.</p> <p>The land use rights of the property have been granted for residential use without defined term and expiry date.</p>	The property is currently occupied by the Group for residential purpose.	<p>4,442,000</p> <p>100% interest attributable to the Group: 4,442,000</p>

Notes:

1. Shanghai Zhaohui Pharmaceutical Company Limited (“Zhaohui Pharma”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — Hu Fang Di Bao Zi (2008) Di Nos. 033681, 033683, 033684 and 033689, 4 units with a total gross floor area of approximately 370.18 sq.m. are owned by Zhaohui Pharma. The relevant land use rights of the property have been granted to Zhaohui Pharma for residential use without defined term and expiry date.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
26.	Unit 1302 of a building No. 6 Jiaochang West Road Yuexiu District Guangzhou City Guangdong Province The PRC	The property comprises a unit on Level 13 of a 31-storey residential building which was completed in 2000. The unit has a gross floor area of approximately 59.57 sq.m. The land use rights of the property have been granted for a term of 70 years commencing from 13 June 1995 for residential use.	The property is currently occupied by the Group for residential use.	1,251,000 100% interest attributable to the Group: 1,251,000

Notes:

1. Shanghai Fosun Long March Medical Science Company Limited (“Fosun Long March”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — Yue Fang Di Zheng Zi Di No. C4439052, a unit with a gross floor area of approximately 59.57 sq.m. is owned by Fosun Long March. The relevant land use rights of the property have been granted to Fosun Long March for a term of 70 years commencing from 13 June 1995 for residential use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
27.	A parcel of land and 5 buildings No. 830 Chengyin Road Baoshan District Shanghai The PRC	The property comprises a parcel of land with a site area of approximately 10,044.9 sq.m. and 5 buildings erected thereon which were completed in 2011. The buildings have a total gross floor area of approximately 17,288.79 sq.m. The buildings mainly include an industrial building, an office building and gatehouses. The land use rights of the property have been granted for a term with the expiry date on 9 May 2059 for industrial use.	The property is currently occupied by the Group for office, industrial and ancillary purposes.	68,690,000 100% interest attributable to the Group: 68,690,000

Notes:

1. Shanghai Fosun Long March Medical Science Company Limited (“Fosun Long March”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — Hu Fang Di Bao Zi (2011) Di No. 045089, 5 buildings of the property with a total gross floor area of approximately 17,288.79 sq.m. are owned by Fosun Long March. The land use rights of a parcel of land with a site area of approximately 10,044.9 sq.m. have been granted to Fosun Long March for a term with the expiry date on 9 May 2059 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
28.	A parcel of land, 7 buildings, various structures and a building under construction No. 1289 Yishan Road Xuhui District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 19,944 sq.m., 7 buildings and various structures erected thereon which were completed in 2000 and 2010.</p> <p>The buildings have a total gross floor area of approximately 28,809.55 sq.m.</p> <p>The buildings mainly include an industrial building, office buildings and gatehouses.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The property also comprises a building which is under construction (the "CIP building"). Upon completion, the building will have a gross floor area of approximately 17,125.79 sq.m. As advised by the Group, the CIP building is scheduled to be completed in October 2013.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 9 January 2053 for industrial use.</p>	The property is currently occupied by the Group for office, industrial and ancillary purposes except for portions of the property which are leased to various independent third parties and 3 connected parties.	<p>216,500,000</p> <p>100% interest attributable to the Group: 216,500,000</p>

Notes:

- Shanghai ClonBiotech Company Limited ("Shanghai ClonBiotech") is an indirect wholly-owned subsidiary of the Company.
- Pursuant to a Real Estate Title Certificate — Hu Fang Di Xu Zi (2010) Di No. 019786, 7 buildings of the property with a total gross floor area of approximately 28,809.55 sq.m. are owned by Shanghai ClonBiotech. The land use rights of a parcel of land with a site area of approximately 19,944 sq.m. have been granted to Shanghai ClonBiotech for a term with the expiry date on 9 January 2053 for industrial use.
- Pursuant to a Construction Work Planning Permit — Hu Xu Jian (2011) FA31010420114004 in favour of Shanghai ClonBiotech, the CIP building has been approved for construction.
- Pursuant to a Construction Work Commencement Permit in favour of Shanghai ClonBiotech, permission by the relevant local authority has been given to commence the construction of the CIP building.
- As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB70,093,600, of which approximately RMB5,162,999 has been paid up to the date of valuation.

6. According to 23 Tenancy Agreement, portions of the property with a total gross floor area of approximately 10,625.66 sq.m. are leased to various independent third parties and 3 connected parties for various terms with the expiry dates between 31 December 2012 and 31 July 2015 for office use at a total annual rent of RMB7,949,856.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property;
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property;
 - c. The Group has obtained the relevant construction approvals of the CIP building and there is no legal impediment for the Group in obtaining the real estate title certificates after going through the construction completion acceptance procedure for the CIP building; and
 - d. The Tenancy Agreements are legally binding and enforceable.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
29.	4 parcels of land, 15 buildings and various structures Nos. 564, 565, 570 and 571 Tushan Road Nan An District Chongqing The PRC	<p>The property comprises 4 parcels of land with a total site area of approximately 16,846 sq.m., 15 buildings and various structures erected thereon which were completed in various stages between 1981 and 1995.</p> <p>The buildings have a total gross floor area of approximately 10,956.1 sq.m.</p> <p>The buildings mainly include an office building, warehouses and staff quarters.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The land use rights of one parcel of land of the property have been granted for a term with the expiry date on 15 April 2053 for office use. The land use rights of the remaining 3 parcels of land of the property have been allocated to the Group for office and residential uses.</p>	<p>The property is currently occupied by the Group for office, storage and ancillary purposes.</p>	<p>13,522,000</p> <p>56.89% interest attributable to the Group: 7,693,000</p>

Notes:

1. Chongqing Pharmaceutical Research Institute Company (“Pharmaceutical Research Institute”) is a 56.89% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Yu Guo Yong (2003) Di No. 891, the land use rights of a parcel of land of the property with a site area of approximately 13,427 sq.m. have been granted to Pharmaceutical Research Institute for a term with the expiry date on 15 April 2053 for office use.
3. Pursuant to 3 State-owned Land Use Rights Certificates — Nan Guo Yong (99) Zi Di No. 3546, Nan Guo Yong (2002) Zi Di No. 07253 and Nan Guo Yong (2003) Zi Di No. 06886, the land use rights of 3 parcels of land of the property with a total site area of approximately 3,419 sq.m. have been allocated to Pharmaceutical Research Institute for office and residential uses.
4. Pursuant to 3 Building Ownership Certificates — Fang Quan Zheng 106 Zi Di Nos. 088924, 088925 and 088926, 12 buildings of the property with a total gross floor area of approximately 10,331 sq.m. are owned by Pharmaceutical Research Institute. These buildings are erected on the land parcel mentioned in note 2.
5. Pursuant to a Building Ownership Certificate — Fang Quan Zheng 106 Zi Di No. 088922, 3 buildings of the property with a total gross floor area of approximately 625.1 sq.m. is owned by Pharmaceutical Research Institute. These buildings are erected on the land parcels mentioned in note 3.

6. In the valuation of the property, we have attributed no commercial value to 3 parcels of land with a total site area of approximately 3,419 sq.m. and 3 buildings with a total gross floor area of approximately 625.1 sq.m. due to the allocated land nature of them. However, for reference purpose, we are of the opinion that depreciated replacement cost of these buildings (excluding the land) as at the date of valuation would be RMB364,000 assuming all relevant title certificates have been obtained and the buildings could be freely transferred.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose the buildings and land of the property mentioned in notes 2 and 4; and
 - b. The Group is entitled to occupy, use, obtain income from or with approval to transfer, lease, mortgage or otherwise dispose of the buildings and land of the property mentioned in notes 3 and 5. However, if the Group intends to transfer, lease or mortgage them, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
30.	Units 7, 8 and 9 on Level 33, Entrance 3 No. 568 Tushan Road Nan An District Chongqing The PRC	<p>The property comprises 3 units on Level 33 of a 33-storey residential building which was completed in 2007.</p> <p>The units have a total gross floor area of approximately 163.31 sq.m.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 22 April 2054 for residential use.</p>	The property is currently occupied by the Group for residential purpose.	<p>1,062,000</p> <p>56.89% interest attributable to the Group: 604,000</p>

Notes:

1. Chongqing Pharmaceutical Research Institute Company (“Pharmaceutical Research Institute”) is a 56.89% interest owned subsidiary of the Company.
2. Pursuant to 3 Real Estate Title Certificates — 106 Fang Di Zheng 2009 Zi Di Nos. 27243, 27245 and 27254, 3 units with a total gross floor area of approximately 163.31 sq.m. are owned by Pharmaceutical Research Institute. The relevant land use rights of the property have been granted for a term with the expiry date on 22 April 2054 for residential use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
31.	2 parcels of land, 4 buildings and various structures No. 4 Yan Jia Hua Central Avenue Changshou District Chongqing The PRC	The property comprises 2 parcels of land with a total site area of approximately 22,900 sq.m., 4 buildings and various structures erected thereon which were completed in 2007. The buildings have a total gross floor area of approximately 5,482.78 sq.m. The buildings mainly include industrial buildings and a warehouse. The structures mainly include boundary walls and roads. The land use rights of the property have been granted for a term with the expiry date on 18 August 2056 for industrial use.	The property is currently occupied by the Group for industrial, storage and ancillary purposes.	17,379,000 56.62% interest attributable to the Group: 9,840,000

Notes:

1. Chongqing Kangle Pharmaceutical Company Limited (“Kangle Pharma”) is a 56.62% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Chang Guo Yong (2012) Zi Di No. 014, the land use rights of a parcel of land of the property with a site area of approximately 4,557.5 sq.m. have been granted to Kangle Pharma for a term with the expiry date on 18 August 2056 for industrial use.
3. Pursuant to 4 Real Estate Title Certificates — 206 Fang Di Zheng 2008 Zi Di Nos. 06731 to 06734, 4 buildings of the property with a total gross floor area of approximately 5,482.78 sq.m. are owned by Kangle Pharma. The land use rights of a parcel of land with a site area of approximately 18,342.5 sq.m. have been granted to Kangle Pharma for a term with the expiry date on 18 August 2056 for industrial use.
4. According to a Mortgage Contract, the property is subject to a mortgage as securities for bank loans for a term commencing from 20 February 2012 and expiring on 19 February 2013.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property, except for transferring and leasing the mortgaged portions of the property which shall be subject to the prior consent from the mortgagee or notifying the mortgagee and using the sale proceeds to prior pay off the obligations of the mortgage.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
32.	2 parcels of land, 9 buildings and various structures No. 8 Minyuan West Road Huaian City Jiangsu Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 31,375.5 sq.m., 9 buildings and various structures erected thereon which were completed in 2007.</p> <p>The buildings have a total gross floor area of approximately 16,659.13 sq.m.</p> <p>The buildings mainly include industrial buildings, an office building and a staff canteen.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The land use rights of the property have been granted for terms with the expiry dates on 29 July 2051 and 8 October 2056 for industrial use.</p>	The property is currently occupied by the Group for industrial, office and ancillary purposes.	<p>20,258,000</p> <p>51% interest attributable to the Group: 10,332,000</p>

Notes:

1. Huaiyin Medical Instruments Company Limited (“Huaiyin Medical”) is a 51% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates — Huai Guo Yong (2001) Zi Di No. P0250 and Huai P Guo Yong (2006 Chu) Di No. 1562, the land use rights of 2 parcels of land of the property with a total site area of approximately 31,375.5 sq.m. have been granted to Huaiyin Medical for terms with the expiry dates on 29 July 2051 and 8 October 2056 for industrial use.
3. Pursuant to 2 Building Ownership Certificates — Fang Quan Zheng Huai Fang Zi Di No. 200208832 and Huai Fang Quan Zheng Gong Yuan Zi Di No. 200803002, 9 buildings of the property with a total gross floor area of approximately 16,659.13 sq.m. are owned by Huaiyin Medical.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
33.	A parcel of land and a building No. 14 Jiefang East Road Huaian City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 250 sq.m. and a 2-storey residential building erected thereon which were completed in 1989. The building has a gross floor area of approximately 500 sq.m. The land use rights of the property have been allocated to the Group for residential use.	The property is currently occupied by the Group for residential purpose.	No commercial value

Notes:

1. Huaiyin Medical Instruments Company Limited (“Huaiyin Medical”) is a 51% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Huai Guo Yong (1998) Zi Di No. P01092, the land use rights of the property have been allocated to Huaiyin Medical Instruments Plant (former name of Huaiyin Medical) for residential use.
3. In the valuation of the property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that depreciated replacement cost of the building of the property (excluding the land) as at the date of valuation would be RMB172,000 assuming all relevant title certificates have been obtained and the building could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. As advised by the Group, the building is a temporary building and the Group has no plan to apply for the building ownership certificate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
34.	A parcel of land, 5 buildings and various structures No. 12 Wuke East San Road Chengdu City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 31,322.14 sq.m., 5 buildings and various structures erected thereon which were completed in 2005.</p> <p>The buildings have a total gross floor area of approximately 7,972.76 sq.m.</p> <p>The buildings mainly include an industrial building, a warehouse and gatehouses.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 27 October 2053 for industrial use.</p>	The property is currently occupied by the Group for industrial, storage and ancillary purposes.	<p>61,365,000</p> <p>51% interest attributable to the Group: 31,296,000</p>

Notes:

1. Sichuan Hexin Pharmaceutical Company Limited ("Hexin Pharma") is a 51% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Cheng Guo Yong (2003) Di No. 1578, the land use rights of a parcel of land of the property with a site area of approximately 31,322.14 sq.m. have been granted to Hexin Pharma for a term with the expiry date on 27 October 2053 for industrial use.
3. Pursuant to 5 Building Ownership Certificates — Cheng Fang Quan Zheng Jian Zheng Zi Di Nos. 1243732, 1243736, 1243738, 1243741 and 1243743, 5 buildings of the property with a total gross floor area of approximately 7,972.76 sq.m. are owned by Hexin Pharma.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
35.	A parcel of land, 11 buildings and various structures No. 33 Tuqiao Road Tuojiang Town Fenghuang County Hunan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 45,173.33 sq.m., 11 buildings and various structures erected thereon which were completed in 1986 and 2006.</p> <p>The buildings have a total gross floor area of approximately 7,691.62 sq.m.</p> <p>The buildings mainly include industrial buildings, warehouses and an office building.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 9 June 2054 for industrial use.</p>	The property is currently occupied by the Group for industrial, office, storage and ancillary purposes.	<p>26,873,000</p> <p>61.27% interest attributable to the Group: 16,465,000</p>

Notes:

1. Fenghuang County Jiangshan Technology Development Company Limited (“Phoenix Jiangshan”) is a 61.27% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Feng Guo Yong (2004) Zi Di No. G010081, the land use rights of a parcel of land of the property with a site area of approximately 45,173.33 sq.m. have been granted to Phoenix Jiangshan for a term with the expiry date on 9 June 2054 for industrial use.
3. Pursuant to 4 Building Ownership Certificates — Feng Fang Quan Zheng Tuo Qi Zi Di Nos. 00010305, 00010306 and 00007554 and Feng Fang Quan Zheng Tuo Jiang Zhen Zi Di No. 00012105, 11 buildings of the property with a total gross floor area of approximately 7,691.62 sq.m. are owned by Phoenix Jiangshan.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
36.	4 parcels of land, 110 buildings and various structures Nos. 1 and 47 Yanjiang Road Dou Lake Gong An County Hubei Province The PRC	<p>The property comprises 4 parcels of land with a total site area of approximately 135,799.84 sq.m., 110 buildings and various structures erected thereon which were completed in various stages between 2001 and 2009.</p> <p>The buildings have a total gross floor area of approximately 71,755.41 sq.m.</p> <p>The buildings mainly include industrial buildings, warehouse, office building and gatehouses.</p> <p>The structures mainly include boundary walls, sheds and roads.</p> <p>The land use rights of the property have been granted for terms with the expiry dates between 22 July 2033 and 21 July 2053 for industrial use.</p>	<p>The property is currently partly occupied by the Group for industrial, storage, office and ancillary purposes and partly vacant.</p>	<p>55,480,000</p> <p>51% interest attributable to the Group: 28,295,000</p>

Notes:

1. Shine Star (Hubei) Biological Engineering Company Limited (“Shine Star”) is a 51% interest owned subsidiary of the Company.
2. Pursuant to 4 State-owned Land Use Rights Certificates — Gong Tu Zi Guo Yong (2003) Di Nos. 0708 and 2882, Gong Tu Zi Guo Yong (2004) Di No. 0801 and Gong An Guo Tu (2001) Zi Di No. 08258, the land use rights of 4 parcels of land of the property with a total site area of approximately 135,799.84 sq.m. have been granted to Shine Star for terms with the expiry dates between 22 July 2033 and 21 July 2053 for industrial use.
3. Pursuant to 74 Building Ownership Certificates — Gong Fang Quan Zheng Cheng Zi Di Nos. 00021051 to 00021055, 00021079 to 00021082, 00028464 to 00028474, 00028528 to 00028537, 00032824, 00038825, 00038827, 00038831 to 00038836, 00038838 to 00038842, 00033126, 00033127, 00034288 to 00034300, 00034676 to 00034678 and 00034982 and Gong Fang Quan Zheng (2005) Zi Di Nos. 0008000013 to 0008000023, 74 buildings of the property with a total gross floor area of approximately 51,801.09 sq.m. are owned by Shine Star.
4. In the valuation of the property, we have attributed no commercial value to the 36 buildings with a total gross floor area of approximately 19,954.32 sq.m. which have not obtained building ownership certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings (excluding the land) as at the date of valuation would be RMB10,690,000 assuming all relevant title certificates have been obtained and the buildings could be freely transferred.

5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. As confirmed by the Group, the production facilities in the buildings mentioned in note 4 have been moved to another place and the above buildings will not be used. The absence of the building ownership certificates of these buildings will not affect the production and operation of the Group; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of buildings and land mentioned in notes 2 and 3.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
37.	2 parcels of land, 7 buildings and a building under construction No. 6 Xinluo Street Hunnan New District Shenyang City Liaoning Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 35,126.48 sq.m. and 7 buildings erected thereon which were completed in 2002.</p> <p>The buildings have a total gross floor area of approximately 15,976.79 sq.m.</p> <p>The buildings mainly include industrial buildings, an office building and gatehouses.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The property also comprises an industrial building which is under construction (the "CIP building"). Upon completion, the building will have a gross floor area of approximately 7,294.18 sq.m. As advised by the Group, the CIP building is scheduled to be completed in December 2012.</p> <p>The land use rights of the property have been granted for terms with the expiry dates on 29 December 2042 and 7 May 2050 for industrial use.</p>	<p>The property is currently occupied by the Group for industrial, office and ancillary purposes except for the CIP building which is under construction.</p>	<p>64,113,000</p> <p>74% interest attributable to the Group: 47,444,000</p>

Notes:

1. Shenyang Hongqi Pharmaceutical Company Limited ("Shenyang Hongqi Pharma") is a 74% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates — Shen Nan Guo Yong (2002) Zi Di No. 0005 and Shen Nan Guo Yong (2005) Zi Di No. 001, the land use rights of 2 parcels of land of the property with a total site area of approximately 35,126.48 sq.m. have been granted to Shenyang Hongqi Pharma for terms with the expiry dates on 29 December 2042 and 7 May 2050 for industrial use.
3. Pursuant to 7 Building Ownership Certificates — Shen Nan Quan Zheng Hun Nan Xin Qu Zi Di Nos. 002945 to 002951, 7 buildings of the property with a total gross floor area of approximately 15,976.79 sq.m. are owned by Shenyang Hongqi Pharma.
4. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 210112201010068 in favour of Shenyang Hongqi Pharma, the CIP building has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit — No. 210130201011021201 in favour of Shenyang Hongqi Pharma, permission by the relevant local authority has been given to commence the construction of the CIP building.

6. As advised by the Group, the total construction cost of the CIP building is estimated to be approximately RMB26,000,000, of which approximately RMB10,431,177 has been paid up to the date of valuation.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property;
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property; and
 - c. The Group has obtained the relevant construction approvals of the CIP building and there is no legal impediment for the Group in obtaining the building ownership certificate after going through the construction completion acceptance procedure for the CIP building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
38.	A parcel of land and 6 buildings No. 18 National Highway No. 309 High Technology Park Handan City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 45,888 sq.m. and 6 buildings erected thereon which were completed in 2004. The buildings have a total gross floor area of approximately 44,968 sq.m. The buildings comprise 5 industrial buildings and an office building. The land use rights of the property have been granted for a term with the expiry date on 1 April 2052 for industrial use.	The property is currently occupied by the Group for industrial and office purposes.	63,100,000 60.68% interest attributable to the Group: 38,289,000

Notes:

1. Handan Moluodan Pharmaceutical Company Limited ("Moluodan Pharma") is a 60.68% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Han Xian Guo Yong (2010 B) Di No. 0735, the land use rights of a parcel of land of the property with a site area of approximately 45,888 sq.m. have been granted to Moluodan Pharma for a term with the expiry date on 1 April 2052 for industrial use.
3. Pursuant to 4 Building Ownership Certificates — Han Xian Fang Quan Zheng Zi Di Nos. 0006904 to 0006907, 6 buildings of the property with a total gross floor area of approximately 44,968 sq.m. are owned by Moluodan Pharma.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, or obtain income from otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
39.	A parcel of land, 6 buildings and various structures and a building under construction No. 1 Tieshan Central Road Dalian Development Area Dalian City Liaoning Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 27,662 sq.m., 7 buildings and various structures erected thereon which were completed in various stages between 2004 and 2010.</p> <p>The buildings have a total gross floor area of approximately 7,871.57 sq.m.</p> <p>The buildings mainly include industrial buildings, an office building, a warehouse and a staff canteen.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The property also comprises a building which is under construction (the “CIP building”). Upon completion, the building will have a gross floor area of approximately 10,332 sq.m. As advised by the Group, the CIP building is scheduled to be completed in March 2013.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 20 September 2054 for industrial use.</p>	The property is currently occupied by the Group for industrial, storage, office and ancillary purposes except for the CIP building which is under construction.	<p>135,694,000</p> <p>75% interest attributable to the Group: 101,771,000</p>

Notes:

- Dalian Aleph Biomedical Company Limited (“Dalian Aleph”) is a 75% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Certificate — Da Kai Guo Yong (2006) Zi Di No. 0116, the land use rights of a parcel of land of the property with a site area of approximately 27,662 sq.m. have been granted to Dalian Aleph for a term with the expiry date on 20 September 2054 for industrial use.
- Pursuant to 2 Building Ownership Certificates — Da Fang Quan Zheng Kai Zi Di Nos. A43540 and A78063, 2 buildings of the property with a total gross floor area of approximately 5,999.52 sq.m. are owned by Dalian Aleph.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 210213201010058 in favour of Dalian Aleph, the CIP building has been approved for construction.
- Pursuant to a Construction Work Commencement Permit in favour of Dalian Aleph, permission by the relevant local authority has been given to commence the construction of the CIP building.
- As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB100,000,000, of which approximately RMB82,130,830.97 has been paid up to the date of valuation.

7. In the valuation of the property, we have attributed no commercial value to the 4 buildings with a total gross floor area of approximately 1,872.05 sq.m. which have not obtained building ownership certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings (excluding the land) as at the date of valuation would be RMB2,113,000 assuming all relevant title certificates have been obtained and the buildings could be freely transferred.
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the land use rights and buildings mentioned in notes 2 and 3;
 - b. The Group has obtained the relevant construction approvals of the CIP building and there is no legal impediment for the Group in obtaining the building ownership certificates after going through the construction completion acceptance procedure for the CIP building; and
 - c. As confirmed by the Group, the building ownership certificates for the buildings mentioned in note 7 are under application. The replacement properties of these buildings are easily to be found and therefore it will not have material adverse effect on the operation of Dalian Aleph.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
40.	2 parcels of land, a building and a building construction located at the northern side of Xinhai Avenue Yaohai Industrial Park Hefei City Anhui Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 23,916.72 sq.m. and a building erected thereon which was completed in 2005.</p> <p>The building has a gross floor area of approximately 6,743.21 sq.m.</p> <p>The property also comprise a building which is under construction (the “CIP building”). Upon completion, the building will have a gross floor area of approximately 34,020.70 sq.m. As advised by the Group, the CIP building is scheduled to be completed in October 2012.</p> <p>The land use rights of the property have been granted for terms with the expiry dates on 31 July 2056 and 30 August 2057 for hospital use.</p>	<p>The property is currently occupied by the Group for hospital purpose except for the CIP building which is under construction.</p>	<p>156,500,000</p> <p>70% interest attributable to the Group: 109,550,000</p>

Notes:

1. Anhui Jimin Cancer Hospital (“Jimin Cancer Hospital”) is a 70% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates — He Xin Zhan Guo Yong (2011) Di Nos. 16 and 17, the land use rights of 2 parcels of land of the property with a total site area of approximately 23,916.72 sq.m. have been granted to Jimin Cancer Hospital for terms with the expiry dates on 31 July 2056 and 30 August 2057 for hospital use.
3. Pursuant to a Building Ownership Certificate — Fang Di Quan Zheng He Zi Di No. 110138448, a building with a gross floor area of approximately 6,743.21 sq.m. is owned by Jimin Cancer Hospital.
4. Pursuant to a Construction Work Planning Permit — He Gui Jian Min Xu No. 2007786 in favour of Jimin Cancer Hospital, the CIP building has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit — No. 10009070057 in favour of Jimin Cancer Hospital, permission by the relevant local authority has been given to commence the construction of the CIP building.
6. As advised by the Group, the total construction cost of the CIP building is estimated to be approximately RMB102,500,000, of which approximately RMB96,275,257 has been paid up to the date of valuation.

7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property; and
 - b. The Group has obtained the relevant construction approvals of the CIP building and there is no legal impediment for the Group in obtaining the building ownership certificate after going through the construction completion acceptance procedure for the CIP building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
41.	3 parcels of land, 8 buildings and various structures No. 1 Dongting Avenue Yueyang Lou District Yueyang City Hunan Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 26,663 sq.m., 8 buildings and various structures erected thereon which were completed in various stages between 1985 and 2008.</p> <p>The buildings have a total gross floor area of approximately 35,878.55 sq.m.</p> <p>The buildings mainly include hospital buildings, an office building and a canteen.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The land use rights of the property have been granted for terms with the expiry date on 5 April 2057 for health and medical use.</p>	<p>The property is currently occupied by the Group for hospital purpose.</p>	<p>144,124,000</p> <p>55% interest attributable to the Group: 79,268,000</p>

Notes:

1. Yueyang Guangji Hospital Company Limited (“Guangji Hospital”) and Hunan Guangji Real Estate Company Limited (“Hunan Guangji”) are 55% interest owned subsidiaries of the Company.
2. Pursuant to 3 State-owned Land Use Rights Certificates — Xiang Guo Yong (2007) Di Nos. 223 to 225, the land use rights of 3 parcels land of the property with a total site area of approximately 26,663 sq.m. have been granted to Hunan Guangji for terms with the expiry date on 5 April 2057 for health and medical use.
3. Pursuant to 2 Building Ownership Certificates — Yue Fang Quan Zheng Yue Yang Lou Qu Zi Di Nos. 158375 and 158376, 2 buildings of the property with a total gross floor area of approximately 8,560.59 sq.m. are owned by Guangji Hospital.
4. Pursuant to 5 Building Ownership Certificates — Yue Fang Quan Zheng Yue Yang Lou Qu Zi Di Nos. 184549 and 312446 to 312449, 5 buildings of the property with a total gross floor area of approximately 26,170.96 sq.m. is owned by Hunan Guangji.
5. In the valuation of the property, we have attributed no commercial value to a building with a gross floor area of approximately 1,147 sq.m. which has not obtained building ownership certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of this building (excluding the land) as at the date of valuation would be RMB1,428,000 assuming all relevant title certificates have been obtained and the building could be freely transferred.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The corresponding land use rights of 2 buildings mentioned in note 3 were leased by Guangji Hospital from Hunan Guangji upon a land lease agreement. The land lease agreement has not been registered with the relevant authorities and the non-registration of the land lease agreement will not affect the validity of the land lease agreement.
 - b. As confirmed by the Group, the building mentioned in note 5 will be demolished before June 2013. It is easy to find the replacement property after its demolition and it will not have material adverse effect on the operation of Guangji Hospital.

VALUATION CERTIFICATE

Group II — Property interests held for investment by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
42.	2 retail units on Level 1 Nos. 2922 and 2924 Zhenbei Road Putuo District Shanghai The PRC	<p>The property comprises 2 units on Level 1 of a 6-storey composite building which was completed in 1997.</p> <p>The units have a total gross floor area of approximately 149.32 sq.m.</p> <p>The land use rights of one of the units of the property have been granted for residential use without defined term and expiry date. The land use rights of the remaining unit of the property have been allocated to the Group for commercial use.</p>	The property is currently leased to an independent third party for retail purpose.	<p>1,919,000</p> <p>97% interest attributable to the Group: 1,861,000</p>

Notes:

- Shanghai Fosun Pharmaceutical Company Limited ("Fosun Pharmaceutical") is a 97% interest owned subsidiary of the Company.
- Pursuant to a Real Estate Title Certificate — Hu Fang Di Pu Zi (2000) Di No. 054189, a unit of the property with a gross floor area of approximately 75.25 sq.m. is owned by Fosun Pharmaceutical. The permitted usage of the property is for retail purpose. The relevant land use rights have been granted to Fosun Pharmaceutical for residential use without defined term and expiry date.
- Pursuant to a Real Estate Title Certificate — Hu Fang Di Pu Zi (2001) Di No. 000081, a unit of the property with a gross floor area of approximately 74.07 sq.m. is owned by Fosun Pharmaceutical. The permitted usage of the property is for retail purpose. The relevant land use rights have been allocated to Fosun Pharmaceutical for commercial use.
- According to a Tenancy Agreement, the property is leased to an independent third party for a term commencing from 10 July 2012 and expiring on 9 July 2014 at an annual rent of RMB100,000.
- In the valuation of the property, we have attributed no commercial value to a unit with a gross floor area of approximately 74.07 sq.m. due to the allocated land nature of this unit. However, for reference purpose, we are of the opinion that the capital value of this unit as at the date of valuation would be RMB1,867,000 assuming all relevant title certificates have been obtained and the unit could be freely transferred.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the unit mentioned in note 2 and is entitled to occupy, use, lease, mortgage, obtain income from or otherwise dispose of the unit;
 - b. The Group is entitled to occupy, use, obtain income from or with approval to transfer, lease, mortgage or otherwise dispose of the unit mentioned in note 3. However, if the Group intends to transfer, lease or mortgage the unit, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields; and
 - c. The Tenancy Agreement is legally binding and enforceable.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
43.	3 parcels of land, 3 buildings and various structures located at Sunshine Industrial Park Dipu Town Anji County Huzhou City Zhejiang Province The PRC	The property comprises 3 parcels of land with a total site area of approximately 27,923.25 sq.m., 3 buildings and various structures erected thereon which were completed in 2007. The buildings have a total gross floor area of approximately 28,223.91 sq.m. The buildings comprise 2 industrial buildings and an office building. The structures mainly include boundary walls and roads. The land use rights of the property have been granted for terms with the expiry date on 17 January 2055 for industrial use.	The property is currently leased to an independent third party for industrial and office purposes.	65,223,000 100% interest attributable to the Group: 65,223,000

Notes:

1. Zhejiang Anji Technology Innovation Company Limited (“Anji Technology”) is a wholly-owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Certificates — An Ji Guo Yong (2010) Di Nos. 08105 to 08107, the land use rights of 3 parcels of land of the property with a total site area of approximately 27,923.25 sq.m. have been granted to Anji Technology for terms with the expiry date on 17 January 2055 for industrial use.
3. Pursuant to 3 Building Ownership Certificates — An Fang Quan Zheng Di Pu Zi Di Nos. 31026, 31027 and 40110, 3 buildings of the property with a total gross floor area of approximately 28,223.91 sq.m. are owned by Anji Technology.
4. According to a Tenancy Agreement, the property is leased to an independent third party for a term commencing from 1 April 2012 and expiring on 31 March 2015 at a total annual rent of RMB2,300,000.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the building ownership rights and the corresponding land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property; and
 - c. The Tenancy Agreement is legally binding and enforceable.

VALUATION CERTIFICATE

Group III — Property interests held under development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
44.	A parcel of land and 21 buildings under construction located at Qingji Industrial Park Gong An County Hubei Province The PRC	The property comprises a parcel of land with a site area of approximately 392,520.58 sq.m. and 21 buildings which are under construction (the “CIP buildings”). As advised by the Group, the property is scheduled to be completed in November 2012. Upon completion, the buildings will have a total gross floor area of approximately 137,593 sq.m. The land use rights of the property have been granted for a term with the expiry date on 10 January 2061 for industrial use.	The property is currently under construction.	194,031,000 51% interest attributable to the Group: 98,956,000

Notes:

1. Shine Star (Hubei) Biological Engineering Company Limited (“Shine Star”) is a 51% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Gong Guo Yong (2011) Di No. 0179, the land use rights of a parcel of land of the property with a site area of approximately 392,520.58 sq.m. have been granted to Shine Star for a term with the expiry date on 10 January 2061 for industrial use.
3. Pursuant to 3 Construction Work Planning Permits — Jian Zi Di Nos. GA2011068, GA2011170 and GA2011171 in favour of Shine Star, the CIP buildings have been approved for construction.
4. Pursuant to 3 Construction Work Commencement Permits — Nos. 422423201106120101, 422423201106120102 and 422423201109080000 in favour of Shine Star, permission by the relevant local authority has been given to commence the construction of the CIP buildings.
5. As advised by the Group, the total construction cost of the CIP buildings is estimated to be approximately RMB390,170,380, of which approximately RMB144,018,464 has been paid up to the date of valuation.
6. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the land use rights of the property;
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property; and
 - c. The Group has obtained the relevant construction approvals of the CIP buildings and there is no legal impediment for the Group in obtaining the building ownership certificates after going through the construction completion acceptance procedure for the CIP buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
45.	A parcel of land and 4 buildings under construction located at No. 18 Jiefang Zhuhang Town Jinshan District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 52,838.2 sq.m. and 4 buildings which are under construction (the “CIP buildings”).</p> <p>As advised by the Group, the property is scheduled to be completed in June 2013. Upon completion, the buildings will have a total gross floor area of approximately 20,653.85 sq.m.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 15 October 2061 for industrial use.</p>	The property is currently under construction.	<p>44,692,000</p> <p>68.43% interest attributable to the Group: 30,583,000</p>

Notes:

1. Shanghai Chemo Biopharma Company Limited (“Chemo Biopharma”) is a 68.43% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — Hu Jin Gui Tu (2011) Chu Rang He Tong Di No. 110 dated 23 August 2011, entered into between Shanghai Jinshan District Planning and Land Administrative Bureau and Chemo Biopharma, the land use rights of a parcel of land with a site area of approximately 52,838.2 sq.m. were contracted to be granted to Chemo Biopharma for a term of 50 years for industrial use. The land premium was RMB16,920,000.
3. Pursuant to a Real Estate Title Certificate — Hu Fang Di Jin Zi (2012) Di No. 007956, the land use rights of a parcel of land of the property with a site area of approximately 52,838.2 sq.m. have been granted to Chemo Biopharma for a term with the expiry date on 15 October 2061 for industrial use.
4. Pursuant to a Construction Work Planning Permit — Hu Jin Jian (2012) FA31011620120305 in favour of Chemo Biopharma, the CIP buildings have been approved for construction.
5. Pursuant to a Construction Work Commencement Permit in favour of Chemo Biopharma, permission by the relevant local authority has been given to commence the construction of the CIP buildings.
6. As advised by the Group, the total construction cost of the CIP buildings is estimated to be approximately RMB69,113,000, of which approximately RMB25,192,633 has been paid up to the date of valuation.

7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the land use rights of the property;
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property; and
 - c. The Group has obtained the relevant construction approvals of the CIP buildings and there is no legal impediment for the Group in obtaining the real estate title certificates after going through the construction completion acceptance procedure for the CIP buildings.

VALUATION CERTIFICATE

Group IV — Property interests held for future development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
46.	A parcel of land located at the southern side of Xi Jin Tou Village Daizhao Xiang Handan County Handan City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 8,500.49 sq.m. The land use rights of the property have been granted for industrial use without defined term and expiry date.	The property is currently partly vacant and partly occupied by the Group for temporary open storage purpose.	3,876,000 60.68% interest attributable to the Group: 2,352,000

Notes:

1. Handan Huitong Furniture Company Limited (“Huitong Furniture”) is a 60.68% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Han Xian Guo Yong (95) Zi Di No. 0162, the land use rights of a parcel of land with a site area of approximately 8,500.49 sq.m. have been granted to Huitong Furniture for industrial use without defined term and expiry date.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
47.	A parcel of land located at Shuang D Port Jinzhou New District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 52,089 sq.m. The land use rights of the property have been granted for a term with the expiry date on 21 July 2061 for industrial use.	The property is currently vacant.	18,826,000 75% interest attributable to the Group: 14,120,000

Notes:

1. Dalian Aleph Biomedical Company Limited (“Dalian Aleph”) is a 75% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Da Kai Guo Yong (2012) Zi Di No. 0029, the land use rights of a parcel of land with a site area of approximately 52,089 sq.m. have been granted to Dalian Aleph for a term with the expiry date on 21 July 2061 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
48.	A parcel of land located at Huan Cheng West Yi Road Xiangshan District Guilin City Guangxi Zhuang Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 4,145 sq.m. The land use rights of the property have been granted for a term with the expiry date on 14 May 2054 for industrial use.	The property is currently partly vacant and partly occupied by the Group for temporary open storage purpose.	2,066,000 94.25% interest attributable to the Group: 1,947,000

Notes:

1. Guilin South Pharma Company Limited (“Guilin Pharma”) is a 94.25% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Gui Guo Yong (2004) Zi Di No. 000317, the land use rights of a parcel of land with a site area of approximately 4,145 sq.m. have been granted to Guilin Pharma for a term with the expiry date on 14 May 2054 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
49.	A parcel of land (Lot no. 112/3 Qiu) located at Handang Village Zhangjiang Town Pudong New District Shanghai The PRC	The property comprises a parcel of land with a site area of approximately 40,806.4 sq.m. The land use rights of the property have been granted for a term with the expiry date on 23 April 2062 for science research and design use.	The property is currently vacant.	127,809,000 100% interest attributable to the Group: 127,809,000

Notes:

1. Shanghai Fusheng Pharmaceutical Technology Development Company Limited (“Fusheng Pharma”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — Hu Pu Gui Tu (2012) Chu Rang He Tong Di No. 9 dated 31 January 2012, entered into between Shanghai Pudong New District Planning and Land Administrative Bureau and Fusheng Pharma, the land use rights of a parcel of land with a site area of approximately 40,806.4 sq.m. were contracted to be granted to Fusheng Pharma for a term of 50 years for science research and design use. The land premium was RMB125,330,000.
3. Pursuant to a Real Estate Title Certificate — Hu Fang Di Pu Zi (2012) Di No. 013423, the land use rights of the property have been granted to Fusheng Pharma for a term with the expiry date on 23 April 2062 for science research and design use.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group owns the land use rights of the property; and
 - b. The Group is entitled to occupy, use, transfer, lease, mortgage, obtain income from or otherwise dispose of the property.

VALUATION CERTIFICATE

Group V — Property interest contracted to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2012 RMB
50.	Lot No. 13#-1 located at South Area Chemical Industrial Park Chongqing The PRC	The property comprises a parcel of land with a site area of approximately 180 Mu (or approximately 120,000.6 sq.m.).	The property is currently vacant.	No commercial value

Notes:

1. Chongqing Pharmaceutical Research Institute Company (“Pharmaceutical Research Institute”) is a 56.89% interest owned subsidiary of the Company.
2. According to a project investment agreement and a supplementary agreement, the land use rights of a parcel of land with a site area of 180 Mu (approximately 120,000.6 sq.m.) were contracted to be granted to the Group for a term of 50 years for industrial use. The land premium was RMB27,490,000 and may be modified upon the total site area stated in the final land boundary verification report issued by the land administrative authorities.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. There is no legal impediment for the Group in obtaining the land use rights of the property after going through the land granting procedure, signing the Land Use Rights Grant Contract and paying off the land premium.