

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 September 30, 2012 of the property interests of the Group.



JONES LANG
LASALLE®

仲
量
聯
行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
6/F Three Pacific Place 1 Queen's Road East Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Licence No: C-030171

December 13, 2012

The Board of Directors
Wison Engineering Services Co. Ltd.
Clifton House,
75 Fort Street,
P.O. Box 1350,
George Town,
Grand Cayman, KY1-1108,
Cayman Islands.

Dear Sirs,

In accordance with your instructions to value the properties held by Wison Engineering Services 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 September 30, 2012 (the "date of valuation").

These properties include a property under construction, the carrying amount of which will probably be above 15% of the total assets of the Group upon completion and for the remaining 4 properties, the total capital values of which also comprise a substantial portion of the value of the total owned properties. Therefore, the Company considered that property valuation of these properties is also regarded as important information to be disclosed.

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."

We have valued the property interests of property no. 3 in Group I and no. 5 in Group III 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. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject properties.

Where, due to the nature of the buildings and structures of the property interests of property nos. 1 and 2 in Group I 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 by the Cost Approach with reference to 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. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

In valuing property interest of property no. 4 which is under construction, we have assumed that it 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.

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 other relevant matters.

We have been shown copies of various title documents, including State-owned Land Use Rights Certificates, Building Ownership Certificates and Real Estate Title Certificates 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, Beijing Jia Yuan 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 any 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.

We have inspected the properties in September 2011 and subsequent re-inspection was carried out in October 2012 by Ms. Corrina Li, Ms. Dase Li and Mr. James Liang. Ms. Corrina Li has 5 years' experience in the valuation of properties, Ms. Dase Li is a China Real Estate Appraiser and Mr. James Liang is a graduate member of the Royal Institution of Chartered Surveyors.

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 Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at 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 September 30, 2012 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2012 <i>RMB</i>
1.	A parcel of land various buildings and structures No. 1399 Zhangheng Road Pudong New Area Shanghai The PRC	191,777,000	75%	143,833,000
2.	3 parcels of land various buildings and structures located at Hanjiang Industry Park Yangzhou City Jiangsu Province The PRC	68,575,000	100%	68,575,000
3.	Units 2601 to 2604 and Units 2701 to 2704 on Levels 26 and 27 SunCo First International Building No. 14 Shangwu Waihuan Road Zhengdong New District Zhengzhou City Henan Province The PRC	47,808,000	75%	35,856,000
	Sub-total:	<u>308,160,000</u>		<u>248,264,000</u>

Group II—Property interest held under development by the Group in the PRC

No.	Property	Capital value in existing state as at September 30, 2012 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2012 <i>RMB</i>
4.	A parcel of land (Lot No. B-3-6) and 7 buildings under construction No. 699 Zhongke Road Pudong New Area Shanghai The PRC	809,216,000	75%	606,912,000
	Sub-total:	<u>809,216,000</u>		<u>606,912,000</u>

Group III—Property interest held for investment by the Group in the PRC

No.	Property	Capital value in existing state as at September 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2012
		<i>RMB</i>		<i>RMB</i>
5.	Unit 3901 Tower 4 Beijing Fortune Center No. 7 East 3 rd Ring Middle Road Chaoyang District Beijing The PRC	36,291,000	75%	27,218,000
	Sub-total:	36,291,000		27,218,000
		Capital value in existing state as at September 30, 2012		Capital value attributable to the Group as at September 30, 2012
		<i>RMB</i>		<i>RMB</i>
	Grand total:	1,153,667,000		882,394,000

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 September 30, 2012										
				<i>RMB</i>										
1.	A parcel of land various buildings and structures No. 1399 Zhangheng Road Pudong New Area Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 20,000 sq.m., 8 buildings and various ancillary structures erected thereon completed in various stages between 2004 and 2006.</p> <p>The buildings have a total gross floor area of approximately 25,689.68 sq.m. and the approximate floor areas of each usage of the buildings are shown as follows:</p> <table><tr><th><u>Use</u></th><th><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td>Industrial</td><td>8,859.38</td></tr><tr><td>Office</td><td>13,507.92</td></tr><tr><td>Ancillary</td><td>3,322.38</td></tr><tr><td>Total</td><td>25,689.68</td></tr></table> <p>The structures mainly include roads, sheds and boundary walls, etc.</p> <p>The land use rights of the property were granted for a term of 50 years commencing from July 10, 2002 and expiring on July 9, 2052 for industrial use.</p>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Industrial	8,859.38	Office	13,507.92	Ancillary	3,322.38	Total	25,689.68	<p>The property is currently occupied by the Group for industrial, office and ancillary purposes except for portions of 4 buildings which were leased to various connected parties for office and industrial use (see notes 2 to 4).</p>	<p>191,777,000 75% interest attributable to the Group: RMB143,833,000</p>
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)													
Industrial	8,859.38													
Office	13,507.92													
Ancillary	3,322.38													
Total	25,689.68													

Notes:

- Pursuant to a Real Estate Title Certificate—Hu Fang Di Pu Zi (2010) Di No. 018998 dated March 5, 2010 issued by the Shanghai Housing and Land Resources Administration Bureau, 8 buildings with a total gross floor area of approximately 25,689.68 sq.m. are owned by Wison Engineering Ltd. ("Wison Engineering"), a 75% interest owned subsidiary of the Company. The land use rights of a parcel of land with a site area of approximately 20,000 sq.m. have been granted to Wison Engineering for a term of 50 years commencing from July 10, 2002 and expiring on July 9, 2052 for industrial use.
 - Pursuant to a Tenancy Agreement dated May 10, 2011, entered into between Shanghai Zerun Biotechnology Co., Ltd. ("Zerun Biotech"), a connected party of the Company, and Wison Engineering, portions of Office Building Nos. 1 and 2 of the property with a total gross floor area of approximately 2,130.4 sq.m., and portions of Industrial Building No. 8 of the property with a total gross floor area of approximately 4,749.66 sq.m., were leased to Zerun Biotech for a term of 3 years commencing from January 1, 2011 at a total annual rent of RMB4,269,077.23, exclusive of management fees, water and electricity charges.
- Pursuant to an Amendment Agreement dated June 10, 2011, the area and total rent of the leased property were adjusted, so becoming that portions of Office Building Nos. 1 and 2 of the property with a total gross floor area of approximately 2,330.4 sq.m., and portions of Industrial Building No. 8 of the property, with a total gross floor area of approximately 5,049.66 sq.m., were leased to Zerun Biotech commencing from July 1, 2011 and expiring on December 31, 2013 at a total annual rent of RMB4,579,327.23, exclusive of management fees, water and electricity charges.

Pursuant to an Amendment Agreement dated December 20, 2011, entered into between Zerun Biotech, Genor BioPharma Co., Ltd. ("Genor BioPharma"), connected parties of the Company, and Wison Engineering, the area and total rent of the leased property were further adjusted, so becoming that portions of Office Building Nos. 1 and 2 of the property with a total gross floor area of approximately 2,840.54 sq.m., and portions of Industrial Building No. 8 of the property, with a total gross floor area of approximately 5,049.66 sq.m., were leased to Zerun Biotech commencing from January 1, 2012 and expiring on December 31, 2013 at a total annual rent of RMB4,895,869.1, exclusive of management fees, water and electricity charges.

3. Pursuant to a Tenancy Agreement dated May 10, 2011, entered into between Wison (Shanghai) Telecommunication Technology Co., Ltd. ("Wison Telecommunication"), a connected party of the Company, and Wison Engineering, a portion of Office Building No. 4 of the property with a gross floor area of approximately 718 sq.m. was leased to Wison Telecommunication for a term of 3 years commencing from January 1, 2011 at an annual rent of RMB466,484.6, exclusive of management fees, water and electricity charges.
4. Pursuant to a Tenancy Agreement dated May 10, 2011, entered into between Wison (Nantong) Heavy Industry Co., Ltd. ("Wison Nantong"), a connected party of the Company, and Wison Engineering, a portion of Office Building No. 4 of the property with a gross floor area of approximately 748 sq.m. was leased to Wison Nantong for a term of 3 years commencing from January 1, 2011 at an annual rent of RMB485,975.6, exclusive of management fees, water and electricity charges.
5. Pursuant to 2 Maximum Amount Mortgage Contracts dated April 13, 2010 and July 21, 2010, the property was subject to mortgages in favor of Agricultural Bank of China, Shanghai Jinqiao Sub-branch as security for bank loans with a total amount of RMB190,000,000 for various terms expiring on April 12, 2013 and July 20, 2013 respectively.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Wison Engineering has legally obtained the land use rights of the property and has the rights to dispose of the land use rights of the property during the land use rights term;
 - b. Wison Engineering has legally obtained the building ownership rights of the property and has the rights to use, lease, transfer and mortgage or otherwise legally dispose of the buildings of the property; and
 - c. Without the mortgagee's consent, Wison Engineering may not transfer the mortgaged property during the mortgage term, unless the transferee pays off the debts on behalf of the mortgagor so as to terminate the mortgage right.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2012										
2.	3 parcels of land various buildings and structures located at Hanjiang Industry Park Yangzhou City Jiangsu Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 97,790.22 sq.m., 11 buildings and various ancillary structures erected thereon completed in various stages between 2005 and 2006.</p> <p>The buildings have a total gross floor area of approximately 29,144.56 sq.m. and the approximate floor areas of each usage of the buildings are shown as follows:</p> <table><tr><th>Use</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>Industrial</td><td>21,740.10</td></tr><tr><td>Office</td><td>3,620.30</td></tr><tr><td>Ancillary</td><td>3,784.16</td></tr><tr><td>Total:</td><td>29,144.56</td></tr></table> <p>The structures mainly include roads, shed and boundary walls, etc.</p> <p>The land use rights of the property were granted for terms of 50 years expiring on July 27, 2054 and December 23, 2055 for industrial use.</p>	Use	Gross Floor Area (sq.m.)	Industrial	21,740.10	Office	3,620.30	Ancillary	3,784.16	Total:	29,144.56	The property is currently occupied by the Group for industrial, office and ancillary purposes.	<p><i>RMB</i></p> <p>68,575,000</p> <p>100% interest attributable to the Group</p> <p>RMB68,575,000</p>
Use	Gross Floor Area (sq.m.)													
Industrial	21,740.10													
Office	3,620.30													
Ancillary	3,784.16													
Total:	29,144.56													

Notes:

- Pursuant to 3 State-owned Land Use Rights Certificates—Yang Han Guo Yong (2004) Nos. 04350-1 and 04350-2 dated January 15, 2007 and Yang Han Guo Yong (2005) No. 051834 dated December 30, 2005, the land use rights of 3 parcels of land with a total site area of approximately 97,790.22 sq.m. have been granted to Wison (Yangzhou) Chemical Machinery Co., Ltd. ("Wison Yangzhou"), an indirect wholly owned subsidiary of the Company, for terms of 50 years expiring on July 27, 2054 and December 23, 2055 for industrial use.
- Pursuant to 10 Building Ownership Certificates—Yang Fang Quan Zheng Han Zi Nos. 025985 to 025987, 029094 to 029096, 037850 to 037851, 038083 and 039249, issued by the Real Estate Administrative Bureau of Yangzhou City, 10 buildings with a total gross floor area of approximately 29,114.84 sq.m. are owned by Wison Yangzhou.
- For a gatehouse with a gross floor area of approximately 29.72 sq.m., we have not been provided with any title certificate.
- In the valuation of this property, we have not attributed any commercial value to the building stated in note 3 which has not obtained any title certificate. However, for reference purposes, we are of the opinion that the depreciated replacement cost of this building (excluding the land) as at the date of valuation would be RMB52,000 assuming all relevant title ownership certificates have been obtained and the building could be freely transferred.
- 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:
 - Wison Yangzhou has legally obtained the land use rights of the property and has the rights to dispose of the land use rights of the property during the land use rights term;
 - Wison Yangzhou has legally obtained the building ownership rights of the portions of the property stated in note 2 and has the rights to use, lease, transfer and mortgage or otherwise legally dispose of the buildings of the property; and
 - Wison Yangzhou will have the building ownership rights of the gatehouse stated in note 3 once the building ownership rights of the building are granted. Since the gross floor area of the gatehouse is in small percentage of the total gross floor area of the property and is for ancillary use by Wison Yangzhou, the lack of the title certificate of the gatehouse will not have material adverse impact on the operation of Wison Yangzhou.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2012
				RMB
3.	Units 2601 to 2604 and Units 2701 to 2704 on Levels 26 and 27 SunCo First International Building No. 14 Shangwu Waihuan Road Zhengdong New District Zhengzhou City Henan Province The PRC	The property comprises 8 units on Levels 26 and 27 of a 27-storey office building completed in about 2008. The property has a total gross floor area of approximately 2,397.56 sq.m. The land use rights of the property were granted for a term of 40 years commencing from August 3, 2004 and expiring on August 3, 2044 for office use.	The property is currently occupied by the Group for office purpose.	47,808,000 75% interest attributable to the Group: RMB35,856,000

Notes:

- Pursuant to a Commodity Property Sale & Purchase Contract dated October 15, 2008, the property was purchased by Shanghai Wison Chemical Engineering Co., Ltd., the predecessor company of Wison Engineering Ltd. ("Wison Engineering"), a 75% interest owned subsidiary of the Company at a total consideration of RMB17,432,066.
- Pursuant to 8 Building Ownership Certificates—Zheng Fang Quan Zheng Zi Di Nos. 1201099232 to 1201099235, 1201099237, 1201099239, 1201099240 and 1201099242 issued by Zhengzhou Housing Administration Bureau, the property with a total gross floor area of approximately 2,397.56 sq.m. is owned by Wison Engineering.
- We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
Wison Engineering has legally obtained the building ownership rights of the property and has the rights to use, lease, transfer and mortgage or otherwise dispose of the property. Pursuant to Property Law of the People's Republic of China, when buildings are transferred, the land use rights covered by the aforesaid buildings shall be disposed of at the same time.

VALUATION CERTIFICATE

Group II—Property interest held under development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2012
				RMB
4.	A parcel of land (Lot No. B-3-6) and 7 buildings under construction No. 699 Zhongke Road Pudong New Area Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 43,044 sq.m., and 7 buildings (the “CIP buildings”) which are being constructed thereon.</p> <p>The property is scheduled to be completed in May 2013. Upon completion, the buildings of the property will have a total gross floor area of approximately 129,002 sq.m.</p> <p>The land use rights of the property were granted for a term commencing from December 2, 2011 and expiring on November 29, 2056 for industrial use.</p>	The property is currently under construction.	<p>809,216,000</p> <p>75% interest attributable to the Group: RMB606,912,000</p>

Notes:

- Pursuant to a Construction in Progress Transfer Contract dated December 2, 2011, entered into between Shanghai Zhangjiang (Group) Co., Ltd. and Wison Engineering Ltd. (“Wison Engineering”), a 75% interest owned subsidiary of the Company, the land use rights of a parcel of land with a site area of approximately 43,044 sq.m. and the buildings being constructed thereon with a total planned gross floor area of approximately 36,359 sq.m. at the date of transfer were agreed to be transferred to Wison Engineering for a term expiring on November 29, 2056 for industrial use at a total consideration of RMB303,523,471.62.
- Pursuant to a Real Estate Title Certificate—Hu Fang Di Pu Zi (2012) Di No. 007140 dated March 1, 2012, the land use rights of a parcel of land with a site area of approximately 43,044 sq.m. have been granted to Wison Engineering for a term commencing from December 2, 2011 and expiring on November 29, 2056 for industrial use.
- Pursuant to a Construction Work Planning Permit—Jian Zi Di No. (2011) FA31011520119057, the CIP buildings have been approved for construction.
- Pursuant to a Construction Work Commencement Permit—No. 310115201003190201, permission by the relevant local authority was given to commence the construction work of the CIP buildings.
- As advised by Wison Engineering, the total construction cost of the CIP buildings is estimated to be approximately RMB932,000,000, of which RMB620,707,000 had been paid up to the date of valuation.
- 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:
 - Wison Engineering has legally obtained the land use rights of the property and has the rights to dispose of the land use rights of the property during the land use rights term; and
 - Wison Engineering has obtained the requisite construction work planning and construction work commencement permit approvals stated in notes 3 and 4 and has the legal and complete construction rights of the CIP buildings.
- Upon completion, the carrying amount of the property will probably be above 15% of total assets of the Group; we are of the view that the property is the material property held by the Group.

Details of the material property

- | | | |
|---|---|--|
| a) General description of location of the property | : | <p>The property is situated at the northern side of Zhongke Road, the eastern side of Xiangyang Road, the western side of Jinke Road and the southern side of Haike Road in the Zhangjiang High-tech Park, Shanghai. The site of the property is in trapezium shape and the neighboring buildings consist mainly of low to medium rise industrial blocks.</p> <p>It is accessible to road traffic at various truck roads within the area connecting the property to the downtown area of Shanghai. Moreover, Shanghai Pudong International Airport is located at about 18km from the property at the south-eastern side of Shanghai.</p> |
| b) Details of encumbrances, liens, pledges or mortgages against the property | : | Nil |
| c) Environmental issue | : | <p>Pursuant to an approval of environmental impact report form—Hu Pu Huan Bao Huan Biao Jue Zi (2010) Di No. 467 dated April 27, 2010, permission by Shanghai Pudong New Area Environmental Protection and City Appearance Bureau was given to develop the property.</p> |
| d) Details of investigations, notices, pending litigation, breaches of law or title defects | : | Nil |
| e) Future plans for construction, renovation, improvement or development of the property and estimated associated costs | : | <p>As advised by Wison Engineering, the total construction cost of the CIP buildings is estimated to be approximately RMB932,000,000. The estimated amount of the outstanding construction cost of the CIP buildings as at the date of valuation is about RMB311,293,000 and they are scheduled to be completed in May 2013.</p> |

VALUATION CERTIFICATE

Group III—Property interest held for investment by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2012
				RMB
5.	Unit 3901 Tower 4 Beijing Fortune Center No. 7 East 3 rd Ring Middle Road Chaoyang District Beijing The PRC	The property comprises a unit on Level 39 of a 40-storey office building completed in about 2005. The property has a gross floor area of approximately 676.56 sq.m. The land use rights of the property were granted for a term expiring on May 13, 2053 for office use.	The property is currently leased to an independent third party for office use.	36,291,000 75% interest attributable to the Group: RMB27,218,000

Notes:

- Pursuant to a State-owned Land Use Rights Certificate—Jing Chao Si Guo Yong (2010 Chu) Di No. 0600915 dated February 4, 2010, issued by the Land Resources Bureau of Beijing, the land use rights of a parcel of land with an apportioned site area of approximately 93.42 sq.m. have been granted to Wison Engineering Ltd. ("Wison Engineering"), a 75% interest owned subsidiary of the Company, for a term expiring on May 13, 2053 for office use.
- Pursuant to a Building Ownership Certificate—X Jing Fang Quan Zheng Chao Zi Di No. 797360, issued by Construction Committee of Beijing, the property with a gross floor area of approximately 676.56 sq.m. is owned by Wison Engineering.
- According to a Tenancy Agreement dated March 16, 2012, entered into between Goral Holdings Co., Ltd. (高能控股有限公司, an independent third party, the "Lessee") and Wison Engineering, the property with a gross floor area of approximately 676.56 sq.m. was leased to the Lessee for a term of 1 year commencing from April 28, 2012 and expiring on April 27, 2013 at a monthly rent of RMB175,877.41, exclusive of management fee, water and electricity charges.
- 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:
Wison Engineering has legally obtained the land use rights and building ownership rights of the property and has the rights to use, lease, transfer and mortgage or otherwise legally dispose of the property.