

The following is the text of a letter with the summary of values and valuation certificates received from CB Richard Ellis Limited, an independent property valuer, prepared for the purpose of incorporation in the prospectus, in connection with their valuation as at 31 January 2008 of all the property interests of the Group.

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March 11, 2008

The Board of Directors
Want Want China Holdings Limited
No. 1088,
Hong Song Dong Road,
Shanghai,
People's Republic of China

Dear Sirs,

In accordance with your instructions for us to value the property interests held by **Want Want China Holdings Limited** (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") in the People's Republic of China (the "PRC"), Taiwan, Japan and Singapore, we confirm that we have carried out an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of such property interests as at 31 January 2008 (the "Date of Valuation").

Our valuation is our opinion of Market Value which is defined 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."

Unless otherwise stated, our valuation is prepared in accordance with the "First Edition of The HKIS Valuation Standards on Properties" published by The Hong Kong Institute of Surveyors ("HKIS"). We have also complied, unless an exemption granted, with all requirements contained in Paragraph 34(2), (3) of Schedule 3 of the Companies Ordinance (Cap. 32) and Chapter 5, Practice Note 12 and Practice Note 16 of the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules").

Owing to the substantial number of properties involved in the PRC, the Group has applied to the SFC for an exemption and the Hong Kong Stock Exchange for a waiver from strict compliance with certain of the valuation report requirements contained in paragraph 34(2) of the Third Schedule to the Hong Kong Companies Ordinance and Rules 5.01 and 5.06 and paragraph 3(a) of Practice Note 16 of the Hong Kong Listing Rules. We have summarized all the

property interests held by the Group in the PRC into 9 groups set out in Property 1 to Property 9 of this report instead of providing the full details of those 326 properties.

Our valuation has been made on the assumption that the owner sells the properties on the open market without the benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any other similar arrangement, which would serve to affect the values of the property interests.

Unless otherwise stated, all the property interests are valued by the direct comparison method on the assumption that each property can be sold with the benefit of vacant possession. Comparison is based on prices realized on actual transactions or asking prices of comparable properties. Comparable properties with similar sizes, characters and locations are analyzed, and carefully weighted against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

For the property interests of Group I, which are held by the Group for occupation in the PRC, we have adopted the depreciated replacement cost approach to assess the values of the industrial complexes and the direct comparison method to assess the values of other properties.

Depreciated replacement cost approach is based on an estimate of the Market Value for the existing use of the land, plus the current gross replacement (or reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization. In the valuation of the Market Value of the land, references have been made to the minimum rates as imposed by the PRC Government as well as the sales evidences in the relevant markets.

For the property interests in Group II, which are held by the Group for development in the PRC, we have valued the property interests on the basis that the property will be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals for the proposals have been obtained. In arriving at our opinion of value, we have also adopted the direct comparison method by making references to comparable sales evidence as available in the relevant markets and have also taken into consideration the development costs already spent and to be spent provided by the Group, to reflect the quality of the completed development.

For the purpose of our valuation, properties held for development are those as for which the State-owned Land Use Rights Certificate(s) thereof has (have) been issued but for which the Completed Construction Works Certified Report(s) of the buildings thereof has (have) not yet been issued.

For the property interests in Group III and Group IV, which are held by the Group for occupation in the Singapore and Taiwan, we have valued each of these property interests by the direct comparison method assuming sales of each of these property interests in its existing state with the benefit of vacant possession and by making references to comparable sales transactions as available in the relevant markets.

For the property interests in Group V, Group VI and Group VII, which are rented by the Group in the PRC, Japan and Taiwan, we consider the properties having no commercial value to the Group primarily due to the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

On the Date of Valuation, 98 parcels of land with an aggregate site area of approximately 2,859,258 sq.m. are held by the Group in the PRC. The Group has obtained all the Land Use Rights Certificates ("LURCs") including a parcel of allocated land with an area of approximately 16,682 sq.m..

On the Date of Valuation, 326 properties with a total gross floor area of approximately 1,083,910 sq.m. are held by the Group in the PRC. The Group has obtained the Building Ownership Certificates (“BOCs”) or Real Estate Title Certificates (“RETCs”) of 275 properties with a gross floor area of approximately 1,045,519 sq.m. while the Group has not yet obtained BOCs or RETCs of 51 properties with an aggregate area of approximately 38,391 sq.m., among which 25 properties with an aggregate area of approximately 30,383 sq.m. are used as factories and offices, and the remaining 26 properties with a total gross floor area of approximately 8,008 sq.m. are for commercial use.

On the Date of Valuation, 493 properties with a total gross floor area of approximately 437,347 sq.m. are rented by the Group in the PRC. Of which, the landlords for 21 properties with a gross floor area of approximately 30,568 sq.m. have obtained the BOCs or RETCs and have registered the tenancy agreements, the landlords for 319 properties with a gross floor area of approximately 196,400 sq.m. have obtained the BOCs or RETCs, but have not registered the tenancy agreements, the landlords for 11 properties with a gross floor area of approximately 34,785 sq.m. have not obtained the BOCs or RETCs, but have registered the tenancy agreements, the landlords for 142 properties with a gross floor area of approximately 175,594 sq.m. have not obtained the BOCs or RETCs and have not registered the tenancy agreements.

In the course of our valuation of the property interests in the PRC, we have relied on the legal opinion provided by the Group’s PRC legal advisor, Junhe Law Office (the “PRC Legal Opinion”). We have been provided with extracts of title documents relating to such property interests. We have not, however, searched the original documents to verify ownership or existence of any amendment which does not appear on the copies handed to us. All such documents have been used for reference only.

We have relied to a considerable extent on information given by the Group, in particular, but not limited to, planning approvals, statutory notices, title documents, easements, tenancies, floor plans, floor areas (including Gross Floor Areas and Net Areas). No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificates are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Company, which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided to us.

We have inspected the properties to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey nor any tests were made on the building services. Therefore, we are not able to report whether the properties are free of rot, infestation or any other structural defects. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services etc. for any future development.

No allowance has been made in our valuation neither for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoing of an onerous nature which could affect their values.

All monetary amounts are stated in Renminbi (“RMB”). Where necessary, we have converted Singapore Dollar (SGD) into Renminbi (RMB) and New Taiwan Dollar (NT) into Renminbi (RMB) at the exchange rates of SGD1 = RMB5.049 and NT1 = RMB0.2293 respectively being the rates prevailing at the Date of Valuation.

We enclose herewith the summary of values and our valuation certificates.

Yours faithfully,
For and on behalf of
CB Richard Ellis Limited
Kam Hung YU
BSc(Hons) FHKIS RPS(GP) FHIREA
Senior Managing Director
Valuation & Advisory Services

Note: Mr. Yu is the President of the Hong Kong Institute of Surveyors. He is a Registered Professional Surveyor (General Practice), a fellow of Royal Institution of Chartered Surveyors, a fellow of the Hong Kong Institute of Surveyors and a fellow of the Hong Kong Institute of Real Estate Administration. He has over 25 years of valuation experience in Hong Kong, Taiwan, the PRC, Japan and Singapore.

SUMMARY OF VALUES

Group I — Property interests held by the Group for occupation in the PRC

Property Interests	Capital value in existing state as at 31 January 2008 (RMB)	Capital value attributable to the Group as at 31 January 2008 (RMB)
1 Various properties held by subsidiaries of the Company licensed in the Northeastern District, the PRC	146,200,000	146,200,000
2 Various properties held by subsidiaries of the Company licensed in the Northwestern District, the PRC	160,970,000	160,970,000
3 Various properties held by subsidiaries of the Company licensed in the Northern District, the PRC	192,300,000	191,250,000
4 Various properties held by subsidiaries of the Company licensed in the Shandong Province, the PRC	128,600,000	128,600,000
5 Various properties held by subsidiaries of the Company licensed in the Central District, the PRC	300,950,000	300,950,000
6 Various properties held by subsidiaries of the Company licensed in the Jiangsu Province, the PRC	186,060,000	182,110,000
7 Various properties held by subsidiaries of the Company licensed in the Eastern District, the PRC	209,600,000	209,600,000
8 Various properties held by subsidiaries of the Company licensed in the Sichuan Province, the PRC	31,220,000	31,220,000
9 Various properties held by subsidiaries of the Company licensed in the Southern District, the PRC	367,500,000	367,500,000
	Group I Sub-total:	1,718,400,000

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

Property Interests	Capital value in existing state as at 31 January 2008 (RMB)	Capital value attributable to the Group as at 31 January 2008 (RMB)
10 An Industrial complex, No.1388 Nanbei Avenue, Chengdu Hi-Tech Industrial Development Zone, Chengdu City, Sichuan Province, the PRC	54,700,000	54,700,000
11 An industrial complex in Shiqiang Village, Guixi Countryside, Chengdu Hi-Tech Industrial Development Zone, Chengdu City, Sichuan Province, the PRC	4,570,000	4,570,000
12 An industrial complex, Renhe Street, Shandong Jibei Economic Development Zone, Jiyang County, Jinan City, Shandong Province, the PRC	10,600,000	10,600,000
13 An industrial complex, Fangzhi Avenue, Xiantao Industrial Park, Xiantao City, Hubei Province, the PRC	13,600,000	13,600,000
14 An industrial complex, No. 1 Wangwang Road, Xiangyi Lake Industrial Park, Houma Economic-Technological Development Zone, Houma City, Shanxi Province, the PRC	32,500,000	32,500,000
15 An industrial complex, No.9 Donggang Third Road, Quzhou Economic Development Park, Quzhou City, Zhejiang Province, the PRC	22,200,000	22,200,000
16 An industrial complex in High and New Technological Development Zone, Lianyungang City, Jiangsu Province, the PRC	26,500,000	26,500,000
17 An industrial complex in northern part of Food Industrial Zone, Xingtang Town, Shijiazhuang City, Hebei Province, the PRC	16,800,000	16,800,000
18 A staff quarters building in Changle Village, Dipu Town, Anji County, Hangzhou City, Zhejiang Province, the PRC	900,000	900,000

Property Interests	Capital value in existing state as at 31 January 2008 (RMB)	Capital value attributable to the Group as at 31 January 2008 (RMB)
19 Various industrial complexes in Helan Industrial Development Zone, Ningxia City, Ningxia Hui Autonomous Region, the PRC		No Commercial Value
20 A sewage treatment station in Shuangcheng Economic and Technological Development Zone, Shuangcheng City, Heilongjiang Province, the PRC		No Commercial Value
21 A sewage treatment station, No.318 Yuwang Street, Hanting District, Weifang City, Shandong Province, the PRC		No Commercial Value

Group II Sub-total: 182,370,000

Group III — Property interests held by the Group for occupation in Singapore

Property Interests	Capital value in existing state as at 31 January 2008 (RMB)	Capital value attributable to the Group as at 31 January 2008 (RMB)
22 400 Orchard Road, #17-05, Orchard Tower, Singapore 238875	17,500,000	17,477,250

Group III Sub-total: 17,477,250

Group IV — Property interests held by the Group for occupation in Taiwan

Property Interests	Capital value in existing state as at 31 January 2008 (RMB)	Capital value attributable to the Group as at 31 January 2008 (RMB)
23 No.190 Lane 680, Guangsing Rd., Dongshan Township, Yilan County 269, Taiwan	49,800,000	49,800,000
24 No.19-3 Sincheng North Road, Su-ao Township, Yilan County 270, Taiwan	32,500,000	32,500,000
25 No.21, Lane 476, Section 1, Jhongshan Road, Su-ao Township, Yilan County 270, Taiwan	6,770,000	6,770,000
26 The First Floor, No.12 Lane 53, Section 1, Jhongshan North Road, Jhongshan District, Taipei City 104, Taiwan	7,600,000	7,600,000

Property Interests	Capital value in existing state as at 31 January 2008 (RMB)	Capital value attributable to the Group as at 31 January 2008 (RMB)
27 No.86 Sinmin Road, Beitou District, Taipei City 112, Taiwan	6,300,000	6,300,000
28 The First Floor, No.5 Lane 80, Dongsin Street, Nangang District, Taipei City 115, Taiwan	2,580,000	2,580,000
29 No.72 Sining North Road, Datong District, Taipei City 103, Taiwan	72,800,000	72,800,000
30 Room 1, the 20th and 21st Floor, Yunmen Mansion, No.151 Section 4, Sinyi Road, Da-an District, Taipei City 106, Taiwan	4,600,000	4,600,000
31 No.183 Hougang First Road, Sinjhuang City, Taipei County 242, Taiwan	20,500,000	20,500,000
32 The First Floor, No.53 Sindong Street, Songshan District, Taipei City 105, Taiwan	2,950,000	2,950,000
	Group IV Sub-total:	<u>206,400,000</u>

Group V — Property interests rented by the Group in the PRC

Property Interests	Capital value attributable to the Group as at 31 January 2008 (RMB)
33 Various premises rented by the Group in the PRC	<u>No Commercial Value</u>
	Group V Sub-total: <u>No Commercial Value</u>

Group VI — Property interests rented by the Group in Japan

Property Interests	Capital value attributable to the Group as at 31 January 2008 (RMB)
34 An office unit on 8/F, 1-20-10, Ueno, Taito-ku, Tokyo, Japan	No Commercial Value
Group VI Sub-total:	<u>No Commercial Value</u>

Group VII — Property interests rented by the Group in Taiwan

Property Interests	Capital value attributable to the Group as at 31 January 2008 (RMB)
35 A warehouse building, No. 55 Siangjhong Road, Dongshan Township, Yilan County 269, Taiwan	No Commercial Value
36 A warehouse building in Gueishan Township, Taoyuan County, Taiwan	No Commercial Value
37 No. 507 Shenlin South Road, Daya Township, Taichung County 428, Taiwan	No Commercial Value
38 No. 192 Shuren Road, Cianjhen District, Kaohsiung City 806, Taiwan	No Commercial Value
39 2/F, No. 29-1 Lane 165, Fongren Road, Renwu Township, Kaohsiung County 814, Taiwan	No Commercial Value
Group VII Sub-total:	<u>No Commercial Value</u>
Grand Total:	<u><u>2,124,647,250</u></u>

VALUATION CERTIFICATES

Group I — Property interests held by the Group for occupation in the PRC

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)														
1	<p>Various properties held by subsidiaries of the Company licensed in the Northeastern District, the PRC (the "Property Group")</p> <p>The Property Group comprises 7 industrial properties, 3 retail properties, 4 office properties, 2 staff quarters properties and 9 properties for other uses with a total gross floor area of approximately 78,713 sq.m..</p> <p>The Group has obtained the land use rights of the properties with site area of approximately 171,888 sq.m..</p> <p>The properties were completed approximately in 2004.</p> <p>The gross floor area of the properties for each use is summarized below:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">47,440.82</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">640.82</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">7,638.99</td> </tr> <tr> <td>Staff quarters</td> <td style="text-align: right;">7,031.00</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">15,961.62</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>78,713.25</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Industrial	47,440.82	Retail	640.82	Office	7,638.99	Staff quarters	7,031.00	Others	15,961.62	Total:	<u>78,713.25</u>	<p>The property is currently occupied by the Group as factories, offices and staff quarters.</p>	<p>146,200,000 (interests attributable to the Group: RMB146,200,000)</p>
Use	Gross Floor Area (sq.m.)																
Industrial	47,440.82																
Retail	640.82																
Office	7,638.99																
Staff quarters	7,031.00																
Others	15,961.62																
Total:	<u>78,713.25</u>																

Notes:

- In this valuation, the Northeastern District of the PRC refers to the region including Heilongjiang Province and Liaoning Province.
- The Group has obtained all the LURCs of 11 parcels of land for industrial or commercial use with a total site area of approximately 171,888 sq.m. including an allocated land with a site area of approximately 16,682.28 sq.m..

3. Of the 25 properties, the Group has obtained BOCs / RETCs of 19 properties with a total gross floor area of approximately 62,716.45 sq.m. for industrial, office, commercial and other uses while those of the remaining 6 properties with a total gross floor area of approximately 15,996.8 sq.m. have not yet been issued.
4. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
 - a) For the land use rights of the property,
 - i. For part of the site with area of approximately 16,682.28 sq.m, the nature of the land use rights is the allocated rights. Under the current regulations, the allocated land can be resumed according to the requirements of city development and city planning without any compensation.
 - ii. Except the land mentioned in a) i above, the Group has obtained the LURCs of the property. By the PRC law, the Group has legitimately obtained the land use rights of those parts of the property.
 - iii. Except the land mentioned in a) i above, the Group has the rights to occupy and use the land according to the prescribed uses stated in the LURCs.
 - b) For the building ownership of the property,
 - i. The Group has obtained the BOCs of various parts of the property with gross floor area of approximately 62,716.45 sq.m. and has the rights to occupy and use those parts according to the prescribed uses of the BOCs.
 - ii. After obtaining of relevant approvals for construction, planning and certificates for completion, the Group should not have substantial legal impediment to obtain the BOCs of the remaining parts of the property other than b) i above with gross floor area of approximately 15,996.8 sq.m. After receiving the BOCs of the remaining part of the property, the Group shall have the rights to occupy and use the property according to the prescribed uses of the BOCs.
 - c) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)												
2	<p>Various properties held by subsidiaries of the Company licensed in the Northwestern District, the PRC (the "Property Group")</p> <p>The Property Group comprises 15 industrial properties, 2 office properties, 3 staff quarters properties and 15 properties for other uses with a total gross floor area of approximately 114,301 sq.m..</p> <p>The Group has obtained the land use rights of the properties with site area of approximately 372,056 sq.m..</p> <p>The properties were completed approximately between 2004 and 2006.</p> <p>The gross floor area of the properties for each use is summarized below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">61,173.52</td> </tr> <tr> <td>Staff quarters</td> <td style="text-align: right;">9,507.56</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">7,747.24</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">35,872.59</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>114,300.91</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Industrial	61,173.52	Staff quarters	9,507.56	Office	7,747.24	Others	35,872.59	Total:	<u>114,300.91</u>	<p>The property is currently occupied by the Group as factories, staff quarters and offices.</p>	<p>160,970,000 (interests attributable to the Group: RMB160,970,000)</p>
Use	Gross Floor Area (sq.m.)														
Industrial	61,173.52														
Staff quarters	9,507.56														
Office	7,747.24														
Others	35,872.59														
Total:	<u>114,300.91</u>														

Notes:

- In this valuation, the Northwestern District of the PRC refers to the region including Xinjiang Uygur Autonomous Region, Qinghai Province, Inner Mongolia Autonomous Region and Shaanxi Province.
- The Group has obtained all the LURCs of 8 parcels of land with a total site area of approximately 372,056 sq.m. for industrial use.
- Of the 35 properties, the Group has obtained BOCs / RETCs of 30 properties with a total gross floor area of approximately 113,542.78 sq.m. for industrial, office, residential or other uses, while those of the remaining 5 properties with a total gross floor area of approximately 758.13 sq.m. for other uses have not been issued.

4. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- a) For the land use rights of the property,
 - i. The Group has obtained the LURCs of the property. By PRC law, the Group has legitimately obtained the land use rights of the property.
 - ii. The Group has the rights to occupy and use the land according to the prescribed uses stated in the LURCs.
 - b) For the building ownership of the property,
 - i. The Group has obtained the BOCs of various parts of the property with gross floor area of approximately 113,542.78 sq.m. and has the rights to occupy and use those parts according to the prescribed uses of the BOCs.
 - ii. After obtaining of relevant approvals for construction, planning and certificates for completion, the Group should not have substantial legal impediment to obtain the BOCs of the remaining parts of the property other than b) i above with gross floor area of approximately 758.75 sq.m.
 - iii. After receiving the BOCs of the property, the Group shall have the rights to occupy and use the property according to the prescribed uses of the BOCs.
 - c) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)												
3	<p>Various properties held by subsidiaries of the Company licensed in the Northern District, the PRC (the "Property Group")</p> <p>The Property Group comprises 15 industrial properties, an office property, 5 staff quarters properties and a property for other use with a total gross floor area of approximately 121,637 sq.m..</p> <p>The Group has obtained the land use rights of the properties with site area of approximately 251,112 sq.m..</p> <p>The properties was completed approximately between 1996 and 2006.</p> <p>The gross floor area of the properties for each use is summarized below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">114,261.44</td> </tr> <tr> <td>Staff quarters</td> <td style="text-align: right;">3,684.45</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">3,228.88</td> </tr> <tr> <td>Others</td> <td style="text-align: right;"><u>462.15</u></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u><u>121,636.92</u></u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Industrial	114,261.44	Staff quarters	3,684.45	Office	3,228.88	Others	<u>462.15</u>	Total:	<u><u>121,636.92</u></u>	<p>The property is currently occupied by the Group as factories, staff quarters and offices.</p>	<p>192,300,000 (interests attributable to the Group: RMB191,250,000</p>
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)														
Industrial	114,261.44														
Staff quarters	3,684.45														
Office	3,228.88														
Others	<u>462.15</u>														
Total:	<u><u>121,636.92</u></u>														

Notes:

- In this valuation, the Northern District of the PRC refers to the regions including Beijing City, Hebei Province, Henan Province and Shanxi Province.
- The Group has obtained all the LURCs of 7 parcels of land for industrial use with a total site area of approximately 251,111.96 sq.m..
- The Group has obtained all the BOCs / RETCs of all the properties with a total gross floor area of approximately 121,636.92 sq.m. for industrial, residential or other use.

4. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - a) For the land use rights of the property, the Group has obtained the LURCs of the property. By PRC law, the Group has legitimately obtained the land use rights of the property. The Group has the rights to occupy and use the land according to the prescribed uses stated in the LURCs.
 - b) For the building ownership of the property, the Group has obtained the BOCs of the property and has the rights to occupy and use the property according to the prescribed uses of the BOCs.
 - c) The owners of the property, in which the Group has majority equity interests, are limited liability companies legitimately established according to the PRC law.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)										
4	<p>Various properties held by subsidiaries of the Company licensed in the Shandong Province, the PRC (the "Property Group")</p> <p>The Property Group comprises 15 industrial properties, 2 staff quarters properties and 3 properties for other uses with a total gross floor area of approximately 118,571 sq.m..</p> <p>The Group has obtained the land use rights of the properties with site area of approximately 264,673 sq.m..</p> <p>The properties was completed approximately between 2004 and 2006.</p> <p>The gross floor area of the properties for each use is summarized below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">111,368.99</td> </tr> <tr> <td>Staff quarters</td> <td style="text-align: right;">6,182.01</td> </tr> <tr> <td>Others</td> <td style="text-align: right;"><u>1,020.17</u></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u><u>118,571.17</u></u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Industrial	111,368.99	Staff quarters	6,182.01	Others	<u>1,020.17</u>	Total:	<u><u>118,571.17</u></u>	<p>The property is currently occupied by the Group as factories and staff quarters.</p>	<p>128,600,000 (interests attributable to the Group: RMB128,600,000)</p>
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)												
Industrial	111,368.99												
Staff quarters	6,182.01												
Others	<u>1,020.17</u>												
Total:	<u><u>118,571.17</u></u>												

Notes:

1. The Group has obtained all the LURCs of 10 parcels of land for industrial use with a total site area of approximately 264,673 sq.m..
2. Of the 20 properties, the Group has obtained BOCs / RETCs of 19 properties with a total gross floor area of approximately 117,653.17 sq.m. for industrial, residential or office use, while those of the remaining property with a gross floor area of approximately 918 sq.m. have not been issued.
3. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - a) For the land use rights of the property, the Group has obtained the LURCs of the property. By the PRC law, the Group has legitimately obtained the land use rights of the property. The Group has the rights to occupy and use the land according to the prescribed uses stated in the LURCs.

- b)
 - i. For the building ownership of the property, the Group has obtained the BOCs of various parts of the property with gross floor area of approximately 117,653.17 sq.m. and has the rights to occupy and use those parts according to the prescribed uses of the BOCs.
 - ii. For the remaining part of the property other than b) i. above, the Group should not have substantial legal impediment to obtain the BOCs. After receiving the BOCs, the Group shall have the rights to occupy and use the property according to the prescribed uses of the BOCs.
- c) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)														
5	<p>Various properties held by the subsidiaries of the Company licensed in the Central District, the PRC (the "Property Group")</p> <p>The Property Group comprise 48 industrial properties, 2 office properties, 16 staff quarters properties, 2 retail properties and 19 properties for other uses with a total gross floor area of approximately 186,836 sq.m..</p> <p>The Group has obtained the land use rights of the properties with site area of approximately 401,641 sq.m..</p> <p>Majority of the properties were completed approximately in 2005.</p> <p>The gross floor area of the properties for each use is summarized below:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">98,243.20</td> </tr> <tr> <td>Staff quarters</td> <td style="text-align: right;">9,508.34</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">3,995.62</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">4,396.94</td> </tr> <tr> <td>Other</td> <td style="text-align: right;"><u>70,719.19</u></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u><u>186,836.29</u></u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Industrial	98,243.20	Staff quarters	9,508.34	Retail	3,995.62	Office	4,396.94	Other	<u>70,719.19</u>	Total:	<u><u>186,836.29</u></u>	<p>The property is currently occupied by the Group as factories, offices and staff quarters.</p>	<p>300,950,000 (interests attributable to the Group: RMB300,950,000)</p>
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)																
Industrial	98,243.20																
Staff quarters	9,508.34																
Retail	3,995.62																
Office	4,396.94																
Other	<u>70,719.19</u>																
Total:	<u><u>186,836.29</u></u>																

Notes:

- In this valuation, the Central District of the PRC refers to Hubei province, Anhui Province and Hunan Province.
- The Group has obtained all the LURCs of 17 parcels of land for industrial or mixed use with a total site area of approximately 401,641.02 sq.m..
- Of the 87 properties, the Group has obtained BOCs / RETCs of 85 properties with a total gross floor area of approximately 182,840.67 sq.m., for industrial, office, residential, warehouse or other uses, while those of the remaining 2 properties with a total gross floor area of approximately 3,995.62 sq.m. have not been issued.

4. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- a) For the land use rights of the property, the Group has obtained the LURCs of the property. By the PRC law, the Group has legitimately obtained the land use rights of the property. The Group has the rights to occupy and use the land according to the prescribed uses stated in the LURCs.
 - b) For the building ownership of the property,
 - i. The Group has obtained the BOCs of various parts of the property with gross floor area of approximately 182,840.67 sq.m. and has the rights to occupy and use those parts according to the prescribed uses of the BOCs.
 - ii. For the remaining part of the property other than b) i. above, the Group should not have substantial legal impediment to obtain the BOCs. After receiving the BOCs, the Group shall have the rights to occupy and use the property according to the prescribed uses of the BOCs.
 - c) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)												
6	<p>Various properties held by the subsidiaries of the Company licensed in the Jiangsu Province, the PRC (the "Property Group")</p> <p>The Property Group comprise 16 industrial properties, 3 retail properties, 4 staff quarters properties and 4 properties for other uses with a total gross floor area of approximately 115,770 sq.m..</p> <p>The Group has obtained the land use rights of the properties with site area of approximately 232,429 sq.m..</p> <p>The properties were completed approximately between 1998 and 2007.</p> <p>The gross floor area of the properties for each use is summarized below:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">113,822.10</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,160.53</td> </tr> <tr> <td>Staff quarters</td> <td style="text-align: right;">424.60</td> </tr> <tr> <td>Other</td> <td style="text-align: right;"><u>363.20</u></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u><u>115,770.43</u></u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Industrial	113,822.10	Retail	1,160.53	Staff quarters	424.60	Other	<u>363.20</u>	Total:	<u><u>115,770.43</u></u>	<p>The property is currently occupied by the Group as factories and staff quarters.</p>	<p>186,060,000 (interests attributable to the Group: RMB182,110,000)</p>
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)														
Industrial	113,822.10														
Retail	1,160.53														
Staff quarters	424.60														
Other	<u>363.20</u>														
Total:	<u><u>115,770.43</u></u>														

Notes:

1. The Group has obtained all the LURCs of 13 parcels of land for industrial or residential use with a total site area of approximately 232,429.11 sq.m..
2. Of the 27 properties, the Group has obtained BOCs / RETCs of 21 properties with a total gross floor area of approximately 114,694.52 sq.m. for industrial, commercial or residential use, while those of the remaining 6 properties with a total gross floor area of approximately 1,075.91 sq.m. have not been issued.
3. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - a) For the land use rights of the property, the Group has obtained the LURCs of the property. By the PRC law, the Group has legitimately obtained the land use rights of the property. The Group has the rights to occupy and use the land according to the prescribed uses stated in the LURCs.

- b) For the building ownership of the property,
 - i. The Group has obtained the BOCs of various parts of the property with gross floor area of approximately 114,694.52 sq.m. and has the rights to occupy and use those parts according to the prescribed uses of the BOCs.
 - ii. After obtaining of relevant approvals for construction, planning and certificates of completion, the Group should not have substantial legal impediment to obtain the BOCs of the remaining parts of the property other than b) i. above with gross floor area of approximately 418.71 sq.m.
 - iii. Part of the property with gross floor area of approximately 294 sq.m. have obtained the relevant pre-sale permit. The Group shall not have substantial legal impediment to obtain the BOC.
 - iv. After receiving the Building Ownership Certificates of the property, the Group shall have the rights to occupy and use the property according to the prescribed uses of the BOCs.
- c) The owners of the property, in which the Group has majority equity interests, are limited liability companies legitimately established according to the PRC law.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)														
7	<p>Various properties held by the subsidiaries of the Company licensed in the Eastern District, the PRC (the "Property Group")</p> <p>The Property Group comprises 6 industrial properties, 5 office properties, 2 staff quarters properties, 2 retail properties and 22 properties for other uses with a total gross floor area of approximately 129,183 sq.m..</p> <p>The Group has obtained the land use rights of the properties with site area of approximately 321,187 sq.m..</p> <p>The properties were completed approximately between 1994 and 2007.</p> <p>The gross floor area of the properties for each use is summarized below:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">49,809.99</td> </tr> <tr> <td>Staff quarters</td> <td style="text-align: right;">10,434.78</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">39,610.45</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">177.91</td> </tr> <tr> <td>Others</td> <td style="text-align: right;"><u>29,150.13</u></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u><u>129,183.26</u></u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Industrial	49,809.99	Staff quarters	10,434.78	Office	39,610.45	Retail	177.91	Others	<u>29,150.13</u>	Total:	<u><u>129,183.26</u></u>	<p>The property is currently occupied by the Group as factories, staff quarters and offices.</p>	<p>209,600,000 (interests attributable to the Group: RMB209,600,000)</p>
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)																
Industrial	49,809.99																
Staff quarters	10,434.78																
Office	39,610.45																
Retail	177.91																
Others	<u>29,150.13</u>																
Total:	<u><u>129,183.26</u></u>																

Notes:

- In this valuation, the Eastern District of the PRC refers to the region including Zhejiang Province, Fujian Province and Shanghai City.
- The Group has obtained all the LURCs of 14 parcels of land for industrial, residential or mixed use with a total site area of approximately 321,186.8 sq.m..
- Of the 37 properties, the Group has obtained BOCs / RETCs of 30 properties with a total gross floor area of approximately 125,416.37 sq.m. for industrial, office or warehouse use, while those of the remaining 7 properties with a total gross floor area of approximately 3,766.89 sq.m. have not been issued.

4. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- a) For the land use rights of the property, the Group has obtained the LURCs of the property. By the PRC law, the Group has legitimately obtained the land use rights of the property. The Group has the rights to occupy and use the land according to the prescribed uses stated in the LURCs.
 - b) For the building ownership of the property,
 - i. The Group has obtained the BOCs of various parts of the property with gross floor area of approximately 125,416.37 sq.m. and has the rights to occupy and use those parts according to the prescribed uses of the BOCs.
 - ii. Parts of the property with gross floor area of approximately 177.91 sq.m. have obtained the relevant pre-sale permit. The Group shall not have substantial legal impediment to obtain the BOCs.
 - iii. After receiving the BOCs of those parts of the property other than b) i above, the Group shall have the rights to occupy and use the property according to the prescribed uses of the BOCs.
 - c) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)														
8	<p>Various properties held by the subsidiaries of the Company licensed in the Sichuan Province, the PRC (the "Property Group")</p> <p>The Property Group comprise 3 industrial properties, an office property, a staff quarters property, 9 retail properties and 9 properties for other uses with a total gross floor area of approximately 17,586 sq.m..</p> <p>The Group has obtained the land use rights of the properties with site area of approximately 29,366 sq.m..</p> <p>The properties were completed approximately in 1997.</p> <p>The gross floor area of the properties for each use is summarized below:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">9,084.54</td> </tr> <tr> <td>Staff quarters</td> <td style="text-align: right;">576.93</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">3,003.36</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">871.92</td> </tr> <tr> <td>Others</td> <td style="text-align: right;"><u>4,048.90</u></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u><u>17,585.65</u></u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Industrial	9,084.54	Staff quarters	576.93	Office	3,003.36	Retail	871.92	Others	<u>4,048.90</u>	Total:	<u><u>17,585.65</u></u>	<p>The property is currently occupied by the Group as factories, staff quarters and offices.</p>	<p>31,220,000 (interests attributable to the Group: RMB31,220,000)</p>
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)																
Industrial	9,084.54																
Staff quarters	576.93																
Office	3,003.36																
Retail	871.92																
Others	<u>4,048.90</u>																
Total:	<u><u>17,585.65</u></u>																

Notes:

1. The Group has obtained all the LURCs of 2 parcels of land for industrial use with a total site area of approximately 29,366 sq.m..
2. Of the 23 properties, the Group has obtained BOCs / RETCs of 16 properties with a total gross floor area of approximately 16,557.97 sq.m. for industrial, office, warehouse or other uses, while those of the remaining 7 properties with a total gross floor area of approximately 1,027.68 sq.m. have not been issued.
3. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - a) For the land use rights of the property, the Group has obtained the LURCs of the property. By the PRC law, the Group has legitimately obtained the land use rights of the property. The Group has the right to occupy and use the land according to the prescribed uses stated in the LURCs.

- b) For the building ownership of the property,
 - i. The Group has obtained the BOCs of various parts of the property with gross floor area of approximately 16,557.97 sq.m. and has the right to occupy and use those parts according to the prescribed uses of the BOCs.
 - ii. Part of the property with gross floor area of approximately 450.75 sq.m. have obtained the relevant pre-sale permit. The Group shall not have substantial legal impediment to obtain the Building BOCs.
 - iii. After receiving the BOCs of those parts of the property other than b) i above, the Group shall have the rights to occupy and use the property according to the prescribed uses of the BOCs.
- c) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)														
9	<p>Various properties held by the subsidiaries of the Company licensed in the Southern District, the PRC (the "Property Group")</p> <p>The Property Group comprises 22 industrial properties, 2 office properties, a staff quarters property, 16 retail properties and 8 properties for other uses with a total gross floor area of approximately 193,252 sq.m..</p> <p>The Group has obtained the land use rights of the properties with site area of approximately 499,862 sq.m..</p> <p>Majority of the properties were completed approximately between 2004 and 2006.</p> <p>The gross floor area of the properties for each use is summarized below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">173,244.37</td> </tr> <tr> <td>Staff quarters</td> <td style="text-align: right;">13,125.54</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">2,278.48</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">2,904.66</td> </tr> <tr> <td>Other</td> <td style="text-align: right;"><u>1,699.34</u></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u><u>193,252.39</u></u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Industrial	173,244.37	Staff quarters	13,125.54	Office	2,278.48	Retail	2,904.66	Other	<u>1,699.34</u>	Total:	<u><u>193,252.39</u></u>	<p>The property is currently occupied by the Group as factories, staff quarters, and offices.</p>	<p>367,500,000 (interests attributable to the Group: RMB367,500,000)</p>
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>																
Industrial	173,244.37																
Staff quarters	13,125.54																
Office	2,278.48																
Retail	2,904.66																
Other	<u>1,699.34</u>																
Total:	<u><u>193,252.39</u></u>																

Notes:

- In this valuation, the Southern District of the PRC refers to the region including Guangdong Province, Guangxi Province and Jiangxi Province.
- The Group has obtained all the LURCs of 9 parcels of land for industrial use with a total site area of approximately 499,861.6 sq.m..
- Of the 49 properties, the Group has obtained BOCs / RETCs of 33 properties with a total gross floor area of approximately 190,460.29 sq.m. for industrial, office or other uses, while those of the remaining 16 properties with a total gross floor area of approximately 2,792.1 sq.m. have not been issued.

4. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- a) For the land use rights of the property, the Group has obtained the LURCs of the property. By the PRC law, the Group has legitimately obtained the land use rights of the property. The Group has the right to occupy and use the land according to the prescribed uses stated in the LURCs.
 - b) For the building ownership of the property,
 - i. The Group has obtained the BOCs of various parts of the property with gross floor area of approximately 190,460.29 sq.m. and has the rights to occupy and use those parts according to the prescribed uses of the BOCs.
 - ii. Part of the property with gross floor area of approximately 2,671.2 sq.m. has obtained the relevant pre-sale permit. The Group shall not have substantial legal impediment to obtain the BOC.
 - iii. After receiving the BOCs of the property, the Group shall have the rights to occupy and use the property according to the prescribed uses of the BOCs.
 - c) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

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

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
10 An industrial complex, No.1388 Nanbei Avenue, Chengdu Hi-Tech Industrial Development Zone, Chengdu City, Sichuan Province, the PRC	<p>Upon completion, the property with gross floor area of approximately 37,618 sq.m. will comprise 11 buildings on a site with area of approximately 53,209 sq.m. ("the Site").</p> <p>As advised by the Group, the estimated development cost to completion of the property is approximately RMB6,259,000 (not including the finance and other indirect costs).</p> <p>The property will be completed in 2008.</p> <p>The Site is held for industrial use with the expiry date on 29 June 2057.</p>	The property is currently under development. ("the Site")	<p>54,700,000 (Interests attributable to the Group: RMB54,700,000)</p>

Notes:

1. Pursuant to the following Land Agreements entered into by the Group, the land use rights of a site, where the Site is located therein, with a total site area of approximately 78,951.66 sq.m. was agreed to be granted to the Group for a total consideration of RMB 4,955,992.5.

Land Agreement Number	Date of Agreement	Site Area (sq.m.)	Consideration (RMB)
Gao Xin Guo Tu (2006) Xi 06	24 May 2006	*64,860.52	3,899,162.5
Gao Xin Guo Tu (2006) Xi 06	25 May 2006	14,091.14	1,056,830.0
	Total:	<u>78,951.66</u>	<u>4,955,992.5</u>

- *. The land held by the Group for development is approximately 39,117.66 sq.m., while the remaining land will be reverted to the Government upon completion.

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site with total site area of approximately 53,208.53 sq.m. has been granted to the Group for industrial use.

State-owned Land Use Rights Certificate Number	Issue Date	Site Area (sq.m.)	Land Use and Expiry Date
Cheng Gao Guo Yong (2007) Di 6290	14 November 2007	39,117.44	Industrial: 29 June 2057
Cheng Gao Guo Yong (2007) Di 6291	14 November 2007	14,091.09	Industrial: 29 June 2057
		Total:	
		<u>53,208.53</u>	

3. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:

- a) The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
- b) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

4. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Certificate	Yes
ii. State-owned Land Use Rights Grant Contract	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Construction Works Completion Certified Report	NA

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
11	<p>An industrial complex in Shiqiang Village, Guixi Countryside, Chengdu Hi-Tech Industrial Development Zone, Chengdu City, Sichuan Province, the PRC</p> <p>The property comprises various industrial buildings and buildings for ancillary uses erected on a parcel of land with a site area of approximately 14,091 sq.m.. ("the Site").</p> <p>The total gross floor area of the property is approximately 13,065 sq.m..</p> <p>The construction works was completed approximately in 2002.</p> <p>The Site is held for industrial use with the expiry date on 8 May 2052.</p>	The property is currently occupied by the Group.	<p>4,570,000 (Interests attributable to the Group: RMB4,570,000)</p>

Notes:

1. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of a site, where the Site is located therein, with total site area of approximately 26,867.25 sq.m. has been granted to the Group for industrial use.

State-owned Land Use Rights Certificate Number	Issue Date	Site Area (sq.m.)	Land Use and Expiry Date
Cheng Gao Guo Yong (2002) Zi Di 1993	24 June 2002	26,867.25	Industrial: 8 May 2052
		Total:	
		<u>26,867.25</u>	

2. As advised, the Group did not have any Building Ownership Certificate of the property.
3. As advised, the Group will relocate the production facilities to Property 10 of this valuation. After relocation, the property will be reverted to the Government. As the Group does not have any intention to apply for the Building Ownership Certificates of the property, we have not included the value of the buildings in our valuation.
4. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
- a) For the land use rights of the property,
- i. The Group has obtained the LURCs of the property. By the laws of the PRC, the Group has legitimately obtained the land use rights of the property.
- ii. The Group has the rights to occupy and use the land according to the prescribed uses stated in the LURCs.

- b) For the building ownership of the property,
 - i. After receiving the BOCs of the property, the Group shall have the rights to occupy and use the property according to the prescribed uses of the BOCs.
 - c) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.
5. A summary of major certificates/approvals is shown as follows:
- i. State-owned Land Use Rights Certificate Yes
 - ii. State-owned Land Use Rights Grant Contract Yes
 - iii. Construction Land Use Planning Permit Yes
 - iv. Construction Works Planning Permit Yes
 - v. Construction Works Commencement Permit Yes
 - vi. Construction Works Completion Certified Report NA

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
12	An industrial complex, Renhe Street, Shandong Jibei Economic Development Zone, Jiyang County, Jinan City, Shandong Province, the PRC	Upon completion, the property with a total gross floor area of approximately 12,230 sq.m. will comprise various industrial buildings erected on a site with an area of approximately 37,707 sq.m. ("the Site"). As advised by the Group, the estimated development cost to completion of the property is approximately RMB226,000 (not including finance and other indirect costs). The property will be completed in 2008. The Site is held for industrial use with the expiry date on 16 November 2056.	10,600,000 (interests attributable to the Group: RMB10,600,000)

Notes:

1. According to the State-owned Land Use Rights Certificate No. Ji Yang Guo Yong (2006) Di 0176 dated 17 November 2005, the land use rights of the Site with area of approximately 37,707.0 sq.m. has been granted to the Group for industrial use with the expiry date on 16 November 2056.
2. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
 - a) The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - b) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

3. A summary of major certificates/approvals is shown as follows:
- | | | |
|------|--|-----|
| i. | State-owned Land Use Rights Certificate | Yes |
| ii. | State-owned Land Use Rights Grant Contract | No |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Yes |
| v. | Construction Works Commencement Permit | Yes |
| vi. | Construction Works Completion Certified Report | NA |

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
13	<p>An industrial complex, Fangzhi Avenue, Xiantao Industrial Park, Xiantao City, Hubei Province, the PRC</p> <p>Upon completion, the property with a total gross floor area of approximately 8,060 sq.m. will comprise various industrial buildings erected on a site with an area of approximately 33,767 sq.m. ("the Site").</p> <p>As advised by the Group, the estimated development cost to completion of the property is approximately RMB448,000 (not including finance and other indirect costs).</p> <p>The property will be completed in 2008.</p> <p>The Site is held for industrial use with the expiry date on 30 December 2056.</p>	<p>The property is currently under development.</p>	<p>13,600,000 (Interests attributable to the Group: RMB13,600,000)</p>

Notes:

1. According to the State-owned Land Use Rights Certificate No. Xian Guo Yong (2007) Di 0535 dated 20 March 2007, the land use rights of the Site with area of approximately 33,766.99 sq.m. has been granted to the Group for industrial use with the expiry date on 30 December 2056.
2. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
 - a) The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - b) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.
3. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Certificate	Yes
ii.	State-owned Land Use Rights Grant Contract	No
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Yes
vi.	Construction Works Completion Certified Report	NA

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
14	<p>An industrial complex, No. 1 Wangwang Road, Xiangyi Lake Industrial Park, Houma Economic-Technological Development Zone, Houma City, Shanxi Province, the PRC</p> <p>The property comprises an industrial development on a site with a total site area of approximately 51,128 sq. m. ("the Site"). Upon completion, the gross floor area of the buildings and structures will be approximately 24,951 sq. m..</p> <p>As advised, all the construction cost has been settled.</p> <p>The property will be completed in 2008.</p> <p>The Site is held for industrial use with the expiry date on 28 June 2057.</p>	<p>The property is currently under development.</p>	<p>32,500,000 (Interests attributable to the Group: RMB32,500,000)</p>

Notes:

1. According to the State-owned Land Use Rights Certificate No. Hou Kai Guo Yong (2007) Di 016 dated 28 November 2007, the land use rights of the Site with total site area of approximately 51,127.8 sq.m. has been granted to the Group for industrial use with the expiry date on 28 June 2057.
2. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
 - a) The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - b) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.
3. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Certificate	Yes
ii.	State-owned Land Use Rights Grant Contract	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Yes
vi.	Construction Works Completion Certified Report	NA

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
15	An industrial complex, No.9 Donggang Third Road, Quzhou Economic Development Park, Quzhou City, Zhejiang Province, The PRC	Upon Completion, the property will comprise 8 industrial buildings with a total gross floor area of approximately 10,792 sq.m. erected on a site with area of approximately 59,328 sq.m. ("the Site").	22,200,000 (Interests attributable to the Group: RMB22,200,000)
	As advised by the Group, the estimated development costs to completion of the property is approximately RMB900,000 (not including finance, other indirect costs).	The property is currently under development.	
	The property will be completed in 2008.		
	The Site is held for industrial use with the expiry date on 12 February 2056.		

Notes:

1. Pursuant to the following State-owned Land Use Rights Certificates Nos. Quzhou Guo Yong (2006) Di 3-1601 dated 13 July 2006, the land use rights of the Site with total site area of approximately 59,327.5 sq.m. has been granted to the Group for industrial and storage uses with the expiry date on 12 February 2056.
2. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
 - a) The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - b) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

3. A summary of major certificates/approvals is shown as follows:
- | | | |
|------|--|-----|
| i. | State-owned Land Use Rights Certificate | Yes |
| ii. | State-owned Land Use Rights Grant Contract | No |
| iii. | Construction Land Use Planning Permit | No |
| iv. | Construction Works Planning Permit | Yes |
| v. | Construction Works Commencement Permit | Yes |
| vi. | Construction Works Completion Certified Report | NA |

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
16	<p>An industrial complex in High and New Technological Development Zone, Lianyungang City, Jiangsu Province, The PRC</p> <p>The property comprises an industrial development erected on a parcel of land with a site area of approximately 66,309.1 sq.m. ("the Site").</p> <p>The total gross floor area of the property will be approximately 8,199 sq.m..</p> <p>As advised by the Group, the estimated development cost to completion of the property is approximately RMB182,000 (not including the finance and other indirect costs).</p> <p>The property will be completed in 2008.</p> <p>The Site is held for industrial use with the expiry date on 16 October 2055.</p>	<p>The property is under development.</p>	<p>26,500,000 (Interests attributable to the Group: RMB 26,500,000)</p>

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract entered into by the Group, the land use rights of the Site with total site area of approximately 66,306.8 sq.m. was agreed to be granted to the Group for a total consideration of RMB10,609,088.

**State-owned
Land Use Rights
Grant**

Contract Number	Date of Agreement	Site Area (sq.m.)	Consideration (RMB)
N/A	23 September 2005	66,306.8	10,609,088
		Total:	10,609,088

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site with total site area of approximately 66,309.1 sq.m. has been granted to the Group for industrial use.

State-owned Land Use Rights Certificate Number	Issue Date	Site Area (sq.m.)	Land Use and Expiry Date
Lian Guo Yong (2006) Zi Di XP002549	August 2006	66,309.1	Industrial : 16 October 2055
		Total:	
		<u>66,309.1</u>	

3. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
- a) The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - b) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.
4. A summary of major certificates/approvals is shown as follows:
- | | | |
|------|--|-----|
| i. | State-owned Land Use Rights Certificate | Yes |
| ii. | State-owned Land Use Rights Grant Contract | Yes |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Yes |
| v. | Construction Works Completion Certified Report | NA |

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
17	<p>An industrial complex in northern part of Food Industrial Zone, Xingtang Town, Shijiazhuang City, Hebei Province, The PRC</p> <p>The property comprises an industrial development erected on a parcel of land with a site area of approximately 79,826 sq.m. ("the site").</p> <p>The total gross floor area of the property will be approximately 17,500 sq.m..</p> <p>As advised by the Group, the estimated development cost to completion of the property is approximately RMB 6,390,000 (not including the finance and other indirect costs).</p> <p>The Site is held for industrial use with the expiry date on 20 April 2057</p>	The property is currently under development.	<p>16,800,000 (Interests attributable to the Group: RMB16,800,000)</p>

Notes:

1. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site with total site area of approximately 79,825.6 sq.m. has been granted to the Group for industrial use.

State-owned Land Use Rights Certificate Number	Issue Date	Site Area (sq.m.)	Land Use and Expiry Date
Yi Xing Guo Yong (2007) Zi Di 005	N/A	79,825.6	20 April 2057
		Total:	
		<u>79,825.6</u>	

2. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
- a) The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - b) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

3. A summary of major certificates/approvals is shown as follows:
- | | | |
|------|--|-----|
| i. | State-owned Land Use Rights Certificate | Yes |
| ii. | State-owned Land Use Rights Grant Contract | No |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Yes |
| v. | Construction Works Commencement Permit | Yes |
| vi. | Construction Works Completion Certified Report | NA |

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
18	<p>A staff quarters building in Changle Village, Dipu Town, Anji County, Hangzou City, Zhejiang Province, the PRC</p> <p>Upon completion, the property will comprise a building for staff quarters with a gross floor area of approximately 2,423 sq.m. erected on a site with area of approximately 19,866.7 sq.m. ("the Site").</p> <p>As advised by the Group, the estimated development cost to completion of the property is approximately RMB1,855,000 (not including finance and other indirect costs).</p> <p>The property will be completed in 2008.</p> <p>The Site is held for industrial use with the expiry date on 27 January 2055.</p>	<p>The property is currently under development.</p>	<p>900,000 (interests attributable to the Group: RMB900,000)</p>

Notes:

1. According to the State-owned Land Use Rights Certificate No. An Ji Guo Yong (2005) Di 14799 dated 7 June 2006, the land use rights of the Site with total site area of approximately 19,866.7 sq.m. has been granted to the Group for industrial use with the expiry date on 27 January 2055.
2. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
 - a) The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - b) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

3. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Certificate	Yes
ii.	State-owned Land Use Rights Grant Contract	No
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Yes
vi.	Construction Works Completion Certified Report	NA

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)	
19	Various industrial complexes in Helan Industrial Development Zone, Ningxia City, Ningxia Hui Autonomous Region, the PRC	Upon completion, the property will comprise various industrial buildings with a gross floor area of approximately 26,541 sq.m. erected on a site with area of approximately 66,667 sq.m. ("the Site").	The property is currently vacant.	No Commercial Value

Notes:

1. According to the Construction Land Use Planning Permit No. Huo Di Gui 2007074 dated 10 August 2007, the land is used by the Group with total site area of approximately 66,666.67 sq.m..
2. As the Group has not obtained any State-owned Land Use Rights Certificate, we have ascribed no commercial value to the property.
3. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
 - a) After signing the land use rights grant contract and obtaining the LURCs, the Group shall have the rights to occupy and use the land as prescribed in the LURCs.;
 - b) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.
4. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Certificate	No
ii.	State-owned Land Use Rights Grant Contract	No
iii.	.Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	NA
v.	Construction Works Commencement Permit	NA
vi.	Construction Works Completion Certified Report	NA

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
20 A sewage treatment station in Shuangcheng Economic and Technological Development Zone, Shuangcheng City, Heilongjiang Province, the PRC	<p>Upon completion, the property will comprise a sewage treatment station with a gross floor area of approximately 622 sq.m. erected on a site with area of approximately 52,560 sq.m. ("the Site") in one of the industrial complex in Property 1 of this valuation.</p> <p>As advised, all the construction cost has been settled.</p> <p>The property will be completed in 2008.</p> <p>The Site is held for industrial use with the expiry date on 26 September 2054.</p>	The property is currently under development.	No Commercial Value

Notes:

1. According to the Land Use Rights Certificate No. Shuang Guo Yong 04 Di 204 dated 27 September 2004, the land use rights of the site with area of approximately 52,560 sq.m. has been granted to the Group for industrial use with the expiry date on 26 September 2054.
2. As the Group has not obtained the Construction Works Commencement Permit, we have attributed no commercial value to the property.
3. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
 - a) After obtaining the Construction Works Commencement Permit, the Group will have been in compliance with the relevant regulations of construction works.
 - b) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.

4. A summary of major certificates/approvals is shown as follows:
- | | | |
|------|--|-----|
| i. | State-owned Land Use Rights Certificate | Yes |
| ii. | State-owned Land Use Rights Grant Contract | Yes |
| iii. | Construction Land Use Planning Permit | No |
| iv. | Construction Works Planning Permit | Yes |
| v. | Construction Works Commencement Permit | No |
| vi. | Construction Works Completion Certified Report | NA |

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
21	<p>A sewage treatment station, No.318 Yuwang Street, Hanting District, Weifang City, Shandong Province, the PRC</p> <p>Upon completion, the property will comprise a sewage treatment station with a gross floor area of approximately 616 sq.m.</p> <p>The property will be completed in 2008.</p>	The property is currently under development.	No Commercial Value

Notes:

1. As advised by the Group, the Group has not obtained the land use rights certificate and other approvals, we have attributed no commercial value to the property.
2. We have been provided with a legal opinion on the property prepared by the Group's legal advisors, which contains, inter alia, the following information:
 - a) After signing the land use rights grant contract, settling all the land premium, fulfilling the obligations in the contract, the Group should not have much legal impediment to obtain the LURCs.
 - b) The owners of the property, in which the Group has 100% equity interests, are limited liability companies legitimately established according to the PRC law.
3. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Certificate	No
ii.	State-owned Land Use Rights Grant Contract	No
iii.	Construction Land Use Planning Permit	No
iv.	Construction Works Planning Permit	No
v.	Construction Works Commencement Permit	No
vi.	Construction Works Completion Certified Report	NA

Group III — Property interests held by the Group for occupation in Singapore

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
22 400 Orchard Road, #17-05, Orchard Tower, Singapore 238875 (843 out of 100,000 shares of the whole land lots TS25-975C, TS25-978V)	The property with a gross floor area of approximately 324.97 sq.m. comprises an office unit on the 17th floor in a 25-storey office building including a single-storey basement. The property was completed in 1988. The property is held in freehold.	The property is currently occupied by the Group as an office.	17,500,000 (Interests attributable to the Group: 17,477,250)

Notes:

1. The registered proprietor of the property is Want Want Holdings Ltd.
2. The property is zoned commercial use under Master Plan 2003.

Group IV — Property interests held by the Group for occupation in Taiwan

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
23 No.190 Lane 680, Guangsing Rd., Dongshan Township, Yilan County 269, Taiwan	The property with a total gross floor area of approximately 10,803 sq.m. comprises several workshops and other ancillary buildings erected on a site with area of approximately 19,385 sq.m. ("the Site"). The property was completed in phases from 1976 to 1996.	The property is currently occupied by the Group as a factory.	49,800,000 (Interests attributable to the Group: RMB49,800,000)

Notes:

1. Pursuant to the Land Registration listed below, the ownership of the Site with total site area of approximately 19,385.00 sq.m. is held by the Group.

Land Lot Number	Site Area (sq.m.)
Mei Lin Section 0392-0000	1,309.00
Mei Lin Section 0393-0000	1,827.00
Mei Lin Section 0394-0000	611.00
Mei Lin Section 0394-0001	1,029.00
Mei Lin Section 0395-0000	817.00
Mei Lin Section 0395-0001	1,469.00
Mei Lin Section 0396-0000	1,473.00
Mei Lin Section 0423-0000	1,500.00
Mei Lin Section 0424-0000	1,575.00
Mei Lin Section 0425-0000	1,200.00
Mei Lin Section 0426-0000	1,725.00
Mei Lin Section 0427-0000	1,050.00
Mei Lin Section 0428-0000	1,200.00
Mei Lin Section 0458-0000	2,500.00
Total:	<u>19,385.00</u>

2. Pursuant to the Constructional Improvement Registration listed below, the ownership of the property with total gross floor area of approximately 10,802.77 sq.m. is held by the Group.

Constructional Improvement Number	Gross Floor Area (sq.m.)	Primary Use
Mei Lin Section 00005-000	400.86	Industrial
Mei Lin Section 00191-000	2,491.49	Industrial
Mei Lin Section 00205-000	6,200.78	Office & Workshop
Mei Lin Section 00227-000	1,409.64	Material Storage Room, Maintenance Workshop & Staff Quarters
Mei Lin Section 00230-000	300.00	Industrial
Total:	<u>10,802.77</u>	

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
24	No.19-3 Sincheng North Road, Su-ao Township, Yilan County 270, Taiwan	The property with a total gross floor area of approximately 8,043 sq.m. comprises various industrial buildings erected on a site with area of approximately 12,452 sq.m. ("the Site"). The property was completed in 1971.	The property is currently occupied by the Group as a factory. 32,500,000 (Interests attributable to the Group: RMB32,500,000)

Notes:

1. Pursuant to the Land Registration listed below, the ownership of the Site with total site area of approximately 12,451.77 sq.m. is held by the Group.

Land Lot Number	Site Area (sq.m.)
Hu Kou Section 0020-0000	861.43
Hu Kou Section 0021-0000	473.03
Hu Kou Section 0026-0000	2,930.71
Hu Kou Section 0027-0000	2,329.88
Hu Kou Section 0028-0000	2,735.49
Hu Kou Section 0062-0000	892.54
Hu Kou Section 0063-0000	632.70
Hu Kou Section 0064-0000	388.76
Hu Kou Section 0064-0002	1.25
Hu Kou Section 0072-0000	906.73
Hu Kou Section 0072-0001	299.25
Total:	<u>12,451.77</u>

2. Pursuant to the Constructional Improvement Registration listed below, the ownership of the property with total gross floor area of approximately 8,042.51 sq.m. is held by the Group.

Constructional Improvement Number	Gross Floor Area (sq.m.)	Primary Use
Hu Kou Section 00182-000	279.27	Office & Raw Material Warehouse
Hu Kou Section 00183-000	1,464.90	Factory
Hu Kou Section 00184-000	1,044.85	Packing Room
Hu Kou Section 00185-000	73.79	Boiler Room
Hu Kou Section 00186-000	34.95	Switch Room, Kitchen & Bathroom
Hu Kou Section 00187-000	326.85	Staff Quarters & Canteen
Hu Kou Section 00188-000	154.28	Raw Material Unloading Bay & Bicycle Parking Shelter
Hu Kou Section 00198-000	16.66	Guard House
Hu Kou Section 00199-000	241.50	Warehouse
Hu Kou Section 00200-000	1,275.10	Warehouse
Hu Kou Section 00201-000	1,210.60	Warehouse & Refuge Room
Hu Kou Section 00202-000	1,650.10	Industrial
Hu Kou Section 00203-000	269.66	Office
Total:	<u>8,042.51</u>	

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
25	No.21, Lane 476, Section 1, Jhongshan Road, Su-ao Township, Yilan County 270, Taiwan	The property with a total gross floor area of approximately 1,607 sq.m. comprises several industrial buildings erected on a site with area of approximately 4,922 sq.m. ("the Site").	6,770,000 (Interests attributable to the Group: RMB6,770,000)
	The property was completed in 1963.		

Notes:

1. Pursuant to the Land Registration listed below, the ownership of the Site with total site area of approximately 4,922.19 sq.m. is held by the Group.

Land Lot Number	Site Area (sq.m.)
Ji Shan Section 0165-0000	325.75
Ji Shan Section 0166-0000	212.44
Ji Shan Section 0315-0000	2.44
Ji Shan Section 0316-0000	91.48
Ji Shan Section 0317-0000	3,802.88
Ji Shan Section 0399-0000	39.72
Ji Shan Section 0400-0000	24.55
Ji Shan Section 0401-0000	30.44
Ji Shan Section 0401-0001	28.23
Ji Shan Section 0401-0002	8.61
Ji Shan Section 0402-0000	131.57
Ji Shan Section 0403-0000	37.96
Ji Shan Section 0432-0000	186.12
Total:	<u>4,922.19</u>

2. Pursuant to the Constructional Improvement Registration listed below, the ownership of the property with total gross floor area of approximately 1,606.66 sq.m. is held by the Group.

Constructional Improvement Number	Gross Floor Area (sq.m.)	Primary Use
Ji Shan Section 00111-000	1,032.24	Industrial
Ji Shan Section 00112-000	516.12	Commercial
Ji Shan Section 00113-000	36.03	Boiler Room
Ji Shan Section 00114-000	22.27	Commercial
Total:	<u>1,606.66</u>	

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
26 The First Floor, No.12 Lane 53, Section 1, Jhongshan North Road, Jhongshan District, Taipei City 104, Taiwan	The property with a net area of approximately 170 sq.m. comprises an retail shop in a 7-storey building. The property was completed in 1982.	The property is currently occupied by the Group as staff quarters.	7,600,000 (Interests attributable to the Group: RMB7,600,000)
(1,343 out of 10,000 shares of Lot no. Jheng Yi Section Sub- section 3 0637- 0000)			

Notes:

- Pursuant to the Constructional Improvement Registration of Constructional Improvement No. Jheng Yi Section Sub-section 3 02335-000, the ownership of the property with net area of approximately 169.61 sq.m. is held by the Group for commercial use.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
27 No.86 Sinmin Road, Beitou District, Taipei City 112, Taiwan	The property comprises a garden house with a net area of approximately 113 sq.m.. The house is connected to natural spring water. The property was completed approximately in 1955.	The property is currently occupied by the Group as staff quarters.	6,300,000 (Interests attributable to the Group: RMB6,300,000)

Notes:

1. Pursuant to the Land Registration of Lot No. Sin Min Section Sub-section 1 0224-0000, the ownership of shares of the Lot is held by the Group.
2. Pursuant to the Constructional Improvement Registration of Constructional Improvement No. Sin Min Section Sub-section 1 10118-000, the ownership of the property with net area of approximately 113.40 sq.m. is held by the Group for residential use.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
28 The First Floor, No.5 Lane 80, Dongsin Street, Nangang District, Taipei City 115, Taiwan	The property comprises a retail shop with net area of approximately 39.14 sq.m. on the first floor of a 4-storey building and a car parking space.	The property is tenanted to a third party for a monthly rent of NT\$52,000 for a term of 3 years from 1 June 2006 to 31 May 2009.	2,580,000 (Interests attributable to the Group: RMB2,580,000)
(1 out of 4 shares of Lot No. Yu Cheng Section Sub-section 5 0079-0000)	The property was completed approximately in 1990.		

Notes:

1. Pursuant to the Land Registration of Lot Nos. Yu Cheng Section Sub-section 5 0079-0000, the ownership of shares of the Lots is held by the Group.
2. Pursuant to the Constructional Improvement Registration listed below, the ownership of the property with net area of approximately 39.14 sq.m. is held by the Group.

Constructional Improvement Number	Net Area (sq.m.)	Primary Use
Yu Cheng Section Sub-section 5 00616-000	19.16	NA
Yu Cheng Section Sub-section 5 00702-000	19.98	NA
Total:	<u>39.14</u>	

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
29 No.72 Sining North Road, Datong District, Taipei City 103, Taiwan	<p>The property with a total gross floor area of approximately 3,672 sq.m. comprises a 9-storey commercial building including a 2-storey basement erected on a site with area of approximately 675 sq.m. ("the Site").</p> <p>The property was completed in 1994.</p>	<p>Various parts of the property with net area of approximately 1,482 s.q.m. is currently tenanted to various connected parties for a total monthly rent of NT\$230,000 for a term of 2 years from 1 January 2007 to 31 December 2008.</p>	<p>72,800,000 (Interests attributable to the Group: RMB72,800,000)</p>

Notes:

- Pursuant to the Land Registration listed below, the ownership of the Site with total site area of approximately 675.00 sq.m. is held by the Group.

Land Lot Number	Site Area (sq.m.)
Di Hua Section Sub-section 3 0731-0000	223.00
Di Hua Section Sub-section 3 0732-0000	228.00
Di Hua Section Sub-section 3 0733-0000	227.00
Total:	<u>675.00</u>

- Pursuant to the Constructional Improvement Registration listed below, the ownership of the property with total area of approximately 3,671.89 sq.m. is held by the Group.

Constructional Improvement Number	Net Area (sq.m.)	Primary Use
Di Hua Section Sub-section 3 01652-000	275.34	Commercial
Di Hua Section Sub-section 3 01653-000	341.88	Commercial
Di Hua Section Sub-section 3 01654-000	304.60	Commercial
Di Hua Section Sub-section 3 01655-000	306.94	Commercial
Di Hua Section Sub-section 3 01656-000	264.40	Commercial
Di Hua Section Sub-section 3 01657-000	264.40	Commercial
Di Hua Section Sub-section 3 01658-000	393.45	Commercial
Di Hua Section Sub-section 3 01659-000	532.26	Commercial
Di Hua Section Sub-section 3 01660-000	988.62	NA
Total:	<u>3,671.89</u>	

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
30	Room 1, the 20th and 21st Floor, Yunmen Mansion, No.151 Section 4, Sinyi Road, Da-an District, Taipei City 106, Taiwan (75 out of 10,000 shares of Lot no. 0477-0000 and 75 out of 10,000 shares of Lot No. 0483-0000)	The property comprises an apartment with net area of approximately 133.11 sq.m. on the 20th and 21st floor of a residential building and a car parking space on the basement 2nd floor. The property was completed approximately in 1986.	The property is currently occupied by the Group as the staff quarters. 4,600,000 (Interests attributable to the Group: RMB4,600,000)

Notes:

- Pursuant to the Land Registration of Lot Nos. Ren Ai Section Sub-section 4 0477-0000 and 0483-0000, the ownership of shares of the Lots is held by the Group.
- Pursuant to the Constructional Improvement Registration listed below, the ownership of the property with net area of approximately 133.11 sq.m. is held by the Group.

Constructional Improvement Number	Net Area (sq.m.)	Primary Use
Ren Ai Section Sub-section 4 03171-000	133.11	Residential
Ren Ai Section Sub-section 4 03175-000	NA	NA
Total:	<u>133.11</u>	

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
31 No.183 Hougang First Road, Sinjhuang City, Taipei County 242, Taiwan	The property with a total gross floor area of approximately 2,286.47 sq.m. comprises an industrial building erected on a site with area of approximately 3,663.40 sq.m. ("the Site"). The property was completed in 1976.	The property is tenanted to a connected party for a monthly rent of NT\$400,000 for a term of 2 years from 1 January 2007 to 31 December 2008.	20,500,000 (Interests attributable to the Group: RMB20,500,000)

Notes:

- Pursuant to the Land Registration listed below, the ownership of the Site with total site area of approximately 3,663.40 sq.m. is held by the Group.

<u>Land Lot Number</u>	<u>Site Area (sq.m.)</u>
Fu Ying Section 0798-0000	58.14
Fu Ying Section 0799-0000	16.52
Fu Ying Section 0800-0000	3,538.72
Fu Ying Section 0802-0000	9.27
Fu Ying Section 0825-0000	40.75
Total:	<u>3,663.40</u>

- Pursuant to the Constructional Improvement Registration of constructional improvement No. Fu Ying Section 00385-000, the ownership of the property with gross floor area of approximately 2,286.47 sq.m. is held by the Group for industrial use.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 January 2008 (RMB)
32 The First Floor, No.53 Sindong Street, Songshan District, Taipei City 105, Taiwan (19 out of 10,000 shares of Lot No. Min Sheng Section 0031-0000)	The property comprises a retail shop with net area of approximately 65.84 sq.m. on the first floor of a 4-storey residential building. The property was completed approximately in 1985.	The property is currently tenanted to a third party for a monthly rent of NT\$13,000 for a term from 1 April 2007 to 31 March 2009.	2,950,000 (Interests attributable to the Group: RMB2,950,000)

Notes:

1. Pursuant to the Land Registration of Land Lot No. Min Sheng Section 0031-0000, the ownership of shares of the Lot is held by the Group.
2. Pursuant to the Constructional Improvement Registration of Constructional Improvement No. Min Sheng Section 18558-000, the ownership of the property with net area of approximately 65.84 sq.m. is held by the Group for residential use.

Group V — Property interests rented by the Group in the PRC

Property	Description and tenure	Details of occupancy	Capital value attributable to the Group as at 31 January 2008 (RMB)
33 Various premises rented by the Group in the PRC	The property comprises 493 premises with total gross floor area of approximately 437,347 sq.m..	The property is currently occupied by the Group as factories, staff quarters or offices.	No Commercial Value

Notes:

1. We have summarized all the premises in 4 categories listed below:

Category	Gross Floor Area sq.m.
1:Landlord has title document and has registered the tenancy agreement	30,567.60
2:Landlord has title document but has not registered the tenancy agreement	196,399.68
3:Landlord does not have title document, but has registered the tenancy agreement	34,785.80
4:Landlord does not have title document, and has not registered the tenancy agreement	175,594.26

2. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- a) For the category 1,
- (i) The landlords have the rights to lease the properties to the Group;
- (ii) The Group has the right to occupy and use the properties in accordance with the respective tenancy agreements;
- (iii) The rights of the Group under the tenancy agreements can be protected by the PRC laws.
- b) For the category 2, the tenancy agreements would not lose their validity although they are not registered.
- c) For the category 3 and category 4, the legal adviser cannot ascertain the rights of the landlords on the property.
3. For the category 4 as mentioned in Note 1 above, various office units in Shanghai with a total gross floor area of approximately 18,649.20 sq.m. were leased to the Group by a connected party. Except that, all the other of these properties were leased by independent third parties.

Group VI- Property interests rented by the Group in Japan

Property	Description and tenure	Details of occupancy	Capital value attributable to the Group as at 31 January 2008 (RMB)
34 An office unit on 8/F, 1-20-10, Ueno, Taito-ku, Tokyo, Japan	The property comprises an office unit with a gross floor area of approximately 30 sq.m. tenanted to the Group for a monthly rental of JPY200,000.	The property is currently occupied by the Group as an office.	No Commercial Value

Notes:

1. According to the tenancy agreement date 1 April 2003 entered into between Iwatsuka Confectionery Co Ltd. (the "Landlord") and the Group (the "Tenant"), the Landlord agreed to let the property to the Tenant for a term from 1 April 2003 to 31 March 2004. The tenancy agreement would be renewed automatically if both parties do not serve notice to the other.
2. We were advised that the registered owner is an independent third party to the Group.

Group VII — Property interests rented by the Group in Taiwan

Property	Description and tenure	Details of occupancy	Capital value attributable to the Group as at 31 January 2008 (RMB)
35 A warehouse building, No. 55 Siangjhong Road, Dongshan Township, Yilan County 269, Taiwan	<p>The property with net area of approximately 2,407 sq.m. comprises a 2-storey warehouse.</p> <p>The property is rented for a term of a year from 15 April 2007 to 14 April 2008.</p>	The property is currently occupied by the Group as a warehouse.	No Commercial Value

Notes:

1. According to the Land Registrations of Land Lot Nos. 0460-0000, 0481-0000, 0482-0000, 0483-0000 and 0831-0000 Dong He Section, Dong Shan Township, the registered owner of the land on which the property is located is Li Lin Woods Limited.
2. According to the constructional improvement certificate provided, the registered owner of the property with net area of approximately 2,406.78 s.q.m. is Li Lin Woods Limited.
3. According to the tenancy agreement dated 1 April 2007 entered into between Li Lin Woods Limited (the "Landlord") and the Group (the "Tenant"), the Landlord agreed to let the property to the Tenant for a monthly rent of NT60,000 for a term of 1 year from 15 April 2007 to 14 April 2008.
4. We were advised that the registered owner is an independent third party to the Group.

Property	Description and tenure	Details of occupancy	Capital value attributable to the Group as at 31 January 2008 (RMB)
36	<p>A warehouse building in Gueishan Township, Taoyuan County, Taiwan</p> <p>The property with net area of approximately 4,959 sq.m. comprises a warehouse on a site with area of approximately 12,403 sq.m. (the "Site").</p> <p>The property is rented for a term of a year from 1 August 2007 to 31 July 2008.</p>	<p>The property is currently occupied by the Group as a warehouse.</p>	<p>No Commercial Value</p>

Notes:

1. According to the Land Registrations of Land Lot Nos. 0638-0000, 0504-0000, 0665-0000, and 0666-0000 Jing Da Section, Guei Shan Village, the registered owner of the Site with area of approximately 12,402.77 sq.m. is Li Jheng Yi.
2. According to the tenancy agreement dated 26 July 2007 entered into between Gensiie Limited (the "Landlord") and the Group (the "Tenant"), the Landlord agreed to let the property to the Tenant for a monthly rent of NT400,000 for a term of 1 year from 1 August 2007 to 31 July 2008.
3. As advised, the Landlord rents the property from the owner.
4. As advised, the owner has not shown the title documents of the constructional improvement.
5. We were advised that the registered owner and the Landlord are both independent third parties to the Group.

Property	Description and tenure	Details of occupancy	Capital value attributable to the Group as at 31 January 2008 (RMB)
37	<p>No. 507 Shenlin South Road, Daya Township, Taichung County 428, Taiwan</p> <p>The property with net area of approximately 173 sq.m. comprises a 4-storey residential and commercial building on a site with area of approximately 56 sq.m. (the "Site").</p> <p>The property was completed in 1994.</p> <p>The property is rented for a term of a year from 1 April 2007 to 31 March 2008.</p>	<p>The property is currently occupied by the Group as an office.</p>	<p>No Commercial Value</p>

Notes:

1. According to the Land Registrations of Land Lot Nos. 0094-0020 Sih De Section, Da Ya Township, the registered owner of the Site with area of approximately 56.00 sq.m. is Wu Jiiao.
2. According to the Constructional Improvement Registration of Constructional Improvement No. 01266-000 Sih De Section, Da Ya Township, the registered owner of the property with gross floor area of approximately 172.63 sq.m. is Wu Jiiao.
3. According to the tenancy agreement entered into between Wu Jiiao (the "Landlord") and the Group (the "Tenant"), the Landlord agreed to let the property to the Tenant for a monthly rent of NT24,444 for a term of 1 year from 1 April 2007 to 31 March 2008.
4. We were advised that the registered owner is an independent third party to the Group.

Property	Description and tenure	Details of occupancy	Capital value attributable to the Group as at 31 January 2008 (RMB)
38 No. 192 Shuren Road, Cianjhen District, Kaohsiung City 806, Taiwan	<p>The property with net area of approximately 284 sq.m. comprises a 3-storey residential office building on a single storey basement on a site with area of approximately 154 sq.m. (the "Site").</p> <p>The property was completed in 1991.</p> <p>The property is rented for a term of three years from 1 October 2006 to 30 September 2009.</p>	The property is currently occupied by the Group as office.	No Commercial Value

Notes:

1. According to the Land Registration of Land Lot No. 1452-0000 Sub-section 1, Jhen Chang Section, Cian Jhen District, the registered owner of the Site with area of approximately 154.35sq.m. is Wang Li Li.
2. According to the Constructional Improvement Registration of Constructional Improvement No. 01639-000 Sub-section 1, Jhen Chang Section, Cian Jhen District, the registered owner of the property with gross floor area of approximately 284.23 sq.m. is Wang Li Li.
3. According to the tenancy agreement entered into between Wang Li Li (the "Landlord") and the Group (the "Tenant"), the Landlord agreed to let the property to the Tenant for a monthly rent of NT34,444 for a term of 3 years from 1 October 2006 to 30 September 2009.
4. We were advised that the registered owner is an independent third party to the Group.

Property	Description and tenure	Details of occupancy	Capital value attributable to the Group as at 31 January 2008 (RMB)
39 2/F, No. 29-1 Lane 165, Fongren Road, Renwu Township, Kaohsiung County 814, Taiwan	The property comprises the office unit on the 2nd floor. The property is rented for a term of 3 years from 1 April 2007 to 31 March 2010.	The property is currently occupied by the Group as an office.	No Commercial Value

Notes:

1. According to the Land Registrations of Land Lot Nos. 1529-0000 Jhuyuan Section Ren Wu Township, the registered owner of the land on which the property is located is Shi Hru Jhen.
2. According to the tenancy agreement dated 22 May 2007 entered into between Wei Syu Foods Limited (the "Landlord") and the Group (the "Tenant"), the Landlord agreed to let the property to the Tenant for a monthly rent of NT5,250 for a term of 3 year from 1 April 2007 to 31 March 2010.
3. As advised, the Landlord has not shown any title document on the constructional improvement.
4. As advised, the Landlord and the land owner are related parties.
5. We were advised that the registered owner and the Landlord are both independent third parties to the Group.