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APPENDIX V — PROPERTY VALUATION

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this document received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 30 June 2009 of the property interests of the Group. As described in the section headed "Appendix X — Documents Delivered to the Registrar of Companies and Available for Inspection" in this document, a copy of the full valuation report will be made available for public inspection.



Jones Lang LaSalle Sallmanns Limited
17/F Dorset House Taikoo Place
979 King's Road Quarry Bay Hong Kong
tel +852 2169 6000 fax +852 2169 6001
Licence No: C-030171

* 2009

The Board of Directors
Sinopharm Group Co. Ltd.
No. 221 Fuzhou Road
Shanghai 200002
The PRC

Dear Sirs,

In accordance with your instructions to value the properties in which Sinopharm Group Co. Ltd. (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 30 June 2009 (the "date of valuation").

We have categorized the property interests into four groups, namely Group I — Property interests held and occupied by the Group in the PRC; Group II — Property interest held for investment by the Group in the PRC; Group III — Property interests held for future development by the Group in the PRC; and Group IV — Property interests rented and occupied by the Group in the PRC, according to the natures of the properties. The 20 sub-groups of properties in Group I, Group II and Group III are classified according to the names of the Company and its directly controlled subsidiaries while the properties in Group IV are leased properties. The property interests of each sub-group are held by the Company, or a directly controlled subsidiary and its subsidiaries located in various provinces, autonomous regions or directly administered municipalities in the PRC.

Our valuation of the property interests represents the market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion".

Where possible, we have valued the property interests in Groups I and III by the direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

Due to the nature of the buildings and structures of certain portions of the properties in Group I and the particular locations in which they are situated, there are unlikely to be relevant market comparable

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sales readily available. The property interests have therefore been valued on the basis of their depreciated replacement cost.

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

In valuing the property interest in property no. 10 of Group I which is currently under construction, we have assumed that it will be developed and completed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have taken into account the construction cost and professional fees relevant to the stage of construction as at the date of valuation and the remainder of the cost and fees to be expended to complete the development.

We have valued the property interest in Group II by the income approach by taking into account the net rental income of the property derived from the existing lease and achievable in the existing market with due allowance for the reversionary income potential of the lease, which has then been capitalized to determine the market value at an appropriate capitalisation rate. Where appropriate, reference has also been made to comparable sale transactions as available in the relevant market.

We have attributed no commercial value to the property interests in Group IV, which are rented by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

As at the date of valuation, the Group held 35 parcels of land with an aggregate site area of approximately 777,450.97 sq.m. in the PRC. Among them, 21 parcels of land with an aggregate site area of approximately 589,139.36 sq.m. are granted land with State-owned Land Use Rights Certificates ("LURCs"); 9 parcels of land with an aggregate site area of approximately 66,593.44 sq.m. are allocated land with LURCs; the remaining 5 parcels of land with an aggregate site area of approximately 121,718.17 sq.m. have not obtained any proper title certificates.

As at the date of valuation, the Group held 310 buildings or units with an aggregate gross floor area of approximately 425,099.82 sq.m. in the PRC. Among them, 254 buildings or units with an aggregate gross floor area of approximately 376,794.03 sq.m. have obtained Building Ownership Certificates ("BOCs") or Real Estate Title Certificates ("RETCs"), and 56 buildings or units with an aggregate gross floor area of approximately 48,305.79 sq.m. have not obtained any BOCs or RETCs.

As at the date of valuation, the Group also leased 611 properties in the PRC. Among them, 603 properties with an aggregate gross floor area of approximately 183,409.7 sq.m. were leased from various independent third parties and 8 properties with an aggregate gross floor area of approximately 7,289.5 sq.m. were leased from 3 connected parties of the Company.

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

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale.

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Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoing of an onerous nature, which could affect their values.

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

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

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

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

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

All monetary figures stated in this report are in Renminbi (RMB).

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

Yours faithfully,
for and on behalf of
Jones Lang LaSalle Sallmanns Limited
Paul L. Brown
B.Sc. FRICS FHKIS
Director

Note: Paul L. Brown is a Chartered Surveyor who has 26 years' experience in the valuation of properties in the PRC and 29 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

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SUMMARY OF VALUES

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

No.	Property	Capital value in existing state as at 30 June 2009 RMB	Capital value attributable to the Group as at 30 June 2009 RMB
1.	3 properties held by the Company in Liaoning Province and Guangdong Province The PRC	No commercial value	No commercial value
2.	Various properties held by China National Pharmaceutical Group Shanghai Corporation in Shanghai The PRC	8,117,000	8,117,000
3.	4 properties held by Shanghai Ourchem Chemical Reagent Co., Ltd. in Shanghai The PRC	No commercial value	No commercial value
4.	Various properties held by Beijing Sinopharm Tianyuan Real Estate & Property Management Co., Ltd. and its subsidiary in Beijing The PRC	No commercial value	No commercial value
5.	Various properties held by Sinopharm Holding Tianjin Co., Ltd. and its subsidiary in Tianjin The PRC	19,133,000	19,133,000
6.	Various properties held by Sinopharm Holding Shenyang Co., Ltd. and its subsidiary in Liaoning Province The PRC	116,004,000	115,908,000
7.	A parcel of leased land and 5 buildings erected thereon held by the subsidiary of China National Pharmaceutical Group Northwest Medicine Co., Ltd. in Shaanxi Province The PRC	No commercial value	No commercial value
8.	Various properties held by the subsidiaries of Sinopharm Holding GuoDa Drug Store Co., Ltd. in Tianjin, Beijing, Jiangsu Province and Zhejiang Province The PRC	36,236,000	32,118,000
9.	A unit held by Sinopharm Holding Suzhou Co., Ltd. in Jiangsu Province The PRC	4,487,000	3,141,000

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No.	Property	Capital value in existing state as at 30 June 2009 RMB	Capital value attributable to the Group as at 30 June 2009 RMB
10.	Various properties held by Sinopharm Logistics Co., Ltd. and its subsidiary in Guangdong Province, Tianjin and Shanghai The PRC	335,746,000	335,746,000
11.	Various properties held by Shenzhen Accord Pharmaceutical Co., Ltd. and its subsidiaries in Guangxi Province, Guangdong Province, Jiangsu Province and Shanghai The PRC	357,742,000	121,336,000
12.	4 units held by Sinopharm Holding Zhejiang Co., Ltd. in Zhejiang Province The PRC	8,374,000	7,207,000
13.	Various properties held by China National Medicines Co., Ltd. and its subsidiaries in Anhui Province and Beijing The PRC	169,456,000	51,760,000
14.	A residential unit held by China National Pharmaceutical Group Southwest Medicine Co., Ltd. in Chongqing The PRC	219,000	148,000
15.	Various properties held by Sinopharm Holding Jiangsu Co., Ltd. in Jiangsu Province The PRC	101,741,000	65,968,000
16.	Various properties held by the subsidiaries of China National Pharmaceutical Chemical Reagent Co., Ltd. in Jiangsu Province and Shanghai The PRC	911,000	547,000
	Sub-total:	1,158,166,000	761,129,000

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

No.	Property	Capital value in existing state as at 30 June 2009 RMB	Capital value attributable to the Group as at 30 June 2009 RMB
17.	A unit held by Sinopharm Holding Hubei Co., Ltd. in Hubei Province The PRC	1,251,000	876,000
Sub-total:		1,251,000	876,000

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

No.	Property	Capital value in existing state as at 30 June 2009 RMB	Capital value attributable to the Group as at 30 June 2009 RMB
18.	A parcel of land held by Sinopharm Logistics Co., Ltd. in Shanghai The PRC	No commercial value	No commercial value
19.	3 parcels of land held by Shenzhen Accord Pharmaceutical Co., Ltd. and its subsidiaries in Guangdong Province The PRC	52,100,000	19,970,000
20.	A parcel of land held by Sinopharm Holding Shenyang Co., Ltd. in Liaoning Province The PRC	28,667,000	28,667,000
Sub-total:		80,767,000	48,637,000

Group IV — Property interests rented and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at 30 June 2009 RMB	Capital value attributable to the Group as at 30 June 2009 RMB
21.	611 leased properties located in the PRC	No commercial value	No commercial value
Sub-total:		Nil	Nil
Grand total:		1,240,184,000	810,642,000

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB
1.	3 properties held by the Company in Liaoning Province and Guangdong Province The PRC	The properties comprise an office building and 2 residential units completed in 1997 and 1998. The properties have a total gross floor area of approximately 2,769.14 sq.m.	The properties are currently occupied by the Group for office use except for the 2 residential units which are vacant.	No commercial value

Notes:

1. The office building of the properties with a gross floor area of approximately 2,578.7 sq.m. has obtained a BOC, however, no relevant LURC has been obtained.

According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the building and the corresponding land use rights. However, if the Group intends to transfer, lease or mortgage the building, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

2. For the remaining 2 units of the properties with a total gross floor area of approximately 190.44 sq.m., we have not been provided with any BOCs and LURCs under the name of the Group.

According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Company in applying for the registered name alteration procedure of the BOCs and LURCs of the 2 units.

3. In the valuation of the properties, we have attributed no commercial value to them as the proper LURCs and/or BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of the properties as at the date of valuation would be RMB10,275,000 assuming all relevant title certificates have been obtained and the properties could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB										
2.	Various properties held by China National Pharmaceutical Group Shanghai Corporation in Shanghai The PRC	<p>The properties comprise a parcel of land with a site area of approximately 3,706 sq.m. and 5 buildings with a total gross floor area of approximately 9,416 sq.m. erected thereon.</p> <p>The properties also comprise 2 residential units with a total gross floor area of approximately 291.21 sq.m.</p> <p>The buildings and units have a total gross floor area of approximately 9,707.21 sq.m. and were completed in various stages between 1967 and 2006.</p> <p>Details of uses and gross floor areas of the properties are listed as follows:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">3,624.00</td> </tr> <tr> <td>Storage</td> <td style="text-align: right;">5,792.00</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;"><u>291.21</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">9,707.21</td> </tr> </tbody> </table>	<u>Use</u>	<u>Area</u> (sq.m.)	Office	3,624.00	Storage	5,792.00	Residential	<u>291.21</u>	Total:	9,707.21	<p>The properties are currently occupied by the Group for office, storage and residential uses except for certain portions of the properties which are rented to various independent third parties. (Refer to note 5)</p>	<p>8,117,000</p> <p>interest attributable to the Group: RMB8,117,000</p>
<u>Use</u>	<u>Area</u> (sq.m.)													
Office	3,624.00													
Storage	5,792.00													
Residential	<u>291.21</u>													
Total:	9,707.21													

Notes:

1. China National Pharmaceutical Group Shanghai Corporation is a wholly-owned subsidiary of the Company.
2. Pursuant to a Building Purchase Contract dated 12 November 2007, a unit with a gross floor area of approximately 171.72 sq.m. was purchased by the Group at a consideration of RMB4,300,000.
3. Pursuant to 2 RETCs, the building ownership rights for the 2 units of the properties with a total gross floor area of approximately 291.21 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights and the corresponding land use rights of the 2 units. The Group is entitled to occupy, use, receive benefit from, lease, mortgage, transfer or otherwise dispose of the 2 units.

4. Pursuant to a LURC and a BOC, the building ownership rights of 5 buildings of the properties with a total gross floor area of approximately 9,416 sq.m. have been obtained by the Group and corresponding land use rights of a parcel of land with a site area of approximately 3,706 sq.m. have been allocated to the Group.

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According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the above land and buildings. However, if the Group intends to transfer, lease or mortgage the land and buildings, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

5. According to 3 Tenancy Agreements, portions of the properties with a total gross floor area of approximately 1,715 sq.m. are rented to various independent third parties for storage use with the expiry dates between 31 March 2010 and 14 August 2010 at a total annual rent of RMB555,060.

According to the opinion given by the Company's PRC legal advisers, the above Tenancy Agreements are valid.

6. In the valuation of the properties, we have attributed no commercial value to the land parcel and the 5 buildings erected thereon mentioned in note 4 as proper LURC have not been obtained. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the 5 buildings (excluding the land) as at the date of valuation would be RMB4,063,000 assuming all relevant title certificates have been obtained and the buildings could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB
3.	4 properties held by Shanghai Ourchem Chemical Reagent Co., Ltd. in Shanghai The PRC	The properties comprise a unit and 3 buildings completed in various stages between 1989 and 1995. The properties have a total gross floor area of approximately 6,381.46 sq.m.	2 buildings with a total gross floor area of approximately 4,290.8 sq.m. are currently vacant, the remaining building is rented to an independent third party (note 4). The unit is currently occupied by the Group for office use.	No commercial value

Notes:

1. Shanghai Ourchem Chemical Reagent Co., Ltd. is a wholly-owned subsidiary of the Company.
2. Pursuant to 3 LURCs and 3 BOCs, the building ownership rights of a unit and 2 buildings with a total gross floor area of approximately 3,288.66 sq.m. have been obtained by the Group and the corresponding land use rights have been allocated to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the property. However, if the Group intends to transfer, lease or mortgage the property, it should go through the land grant procedure at the land authority and pay additional land premium or land appreciation yields.

3. For the remaining building with a gross floor area of approximately 3,092.8 sq.m., according to a LURC mentioned in note 2, the corresponding land use rights have been allocated to the Group, however, no relevant BOC has been obtained.

According to the opinion given by the Company's PRC legal advisers, the Group will own the building ownership rights and the corresponding land use rights of the above building after completing the land grant procedure and obtaining the BOC.

4. According to a Tenancy Agreement, a building mentioned in note 2 with a gross floor area of approximately 1,473 sq.m. is rented to an independent third party for commercial use with the expiry date on 31 March 2010 at an annual rent of RMB110,000.

According to the opinion given by the Company's PRC legal advisers, the above Tenancy Agreement is valid.

5. In the valuation of the properties, we have attributed no commercial value to the properties as the proper LURC and/or BOC have not been obtained.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB												
4.	Various properties held by Beijing Sinopharm Tianyuan Real Estate & Property Management Co., Ltd. and its subsidiary in Beijing The PRC	<p>The properties comprise a parcel of land with a site area of approximately 37,588 sq.m. and 4 buildings with a total gross floor area of approximately 12,233.2 sq.m. erected thereon.</p> <p>The properties also comprise 14 buildings or units with a total gross floor area of approximately 17,221.21 sq.m.</p> <p>The buildings and units have a total gross floor area of approximately 29,454.41 sq.m. and were completed in various stages between 1980 and 2001.</p> <p>Details of uses and gross floor areas of the properties are listed as follows:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">3,485.31</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">12,415.00</td> </tr> <tr> <td>Storage</td> <td style="text-align: right;">12,167.40</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;"><u>1,386.70</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">29,454.41</td> </tr> </tbody> </table>	<u>Use</u>	<u>Area</u> (sq.m.)	Commercial	3,485.31	Office	12,415.00	Storage	12,167.40	Ancillary	<u>1,386.70</u>	Total:	29,454.41	<p>The properties are currently occupied by the Group for commercial, office, storage and ancillary uses except for certain portions of the properties which are rented to various independent third parties. (Refer to note 6)</p>	No commercial value
<u>Use</u>	<u>Area</u> (sq.m.)															
Commercial	3,485.31															
Office	12,415.00															
Storage	12,167.40															
Ancillary	<u>1,386.70</u>															
Total:	29,454.41															

Notes:

1. Beijing Sinopharm Tianyuan Real Estate & Property Management Co., Ltd. is a wholly-owned subsidiary of the Company.
2. Pursuant to a LURC and a BOC, the building ownership rights of a building of the properties with a gross floor area of 1,434.4 sq.m. have been obtained by the Group and the corresponding land use rights have been allocated to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the building and the corresponding land use rights. However, if the Group intends to transfer, lease or mortgage the building and the corresponding land use rights, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

3. Pursuant to 3 BOCs, 10 buildings or units of the properties with a total gross floor area of approximately 14,976.29 sq.m. have obtained BOCs, however, no LURCs have been obtained.

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4. For 4 buildings with a total gross floor area of approximately 12,233.2 sq.m. which are erected on a parcel of land with a site area of 37,588 sq.m., we have been provided with the BOC for 3 buildings with a total gross floor area of 11,733.2 sq.m., however, no LURC for the land and BOC for the building with a gross floor area of approximately 500 sq.m. has been obtained.

According to the opinion given by the Company's PRC legal advisers:

- (i) Among the above, a parcel of land with a site area of approximately 37,588 sq.m. has been listed in the government planning, therefore the Group can not go through the land grant procedure at present, however, there will be no effect for the Group to occupy and use the land and the buildings erected thereon;
 - (ii) for 3 buildings with a total gross floor area of approximately 11,733.2 sq.m., the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of them and the corresponding land. However, if the Group intends to transfer, lease or mortgage the buildings and the corresponding land use rights, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields; and
 - (iii) for a building with a gross floor area of 500 sq.m., the Group will own the building ownership rights and the corresponding land use rights of the building after obtaining the BOC and LURC.
5. For the remaining buildings or units with a total gross floor area of approximately 810.52 sq.m., we have not been provided with any LURC and BOC.

According to the opinion given by the Company's PRC legal advisers, the Group will own the building ownership rights and the corresponding land use rights of the above building and units after obtaining the BOCs and LURCs.

6. According to 10 Tenancy Agreements, portions of the properties with a total gross floor area of approximately 16,739.7 sq.m. are rented to various independent third parties for commercial, office and storage uses with the expiry dates between 31 December 2009 and 1 May 2017 at a total annual rent of RMB7,090,459.

According to the opinion given by the Company's PRC legal advisers, 8 Tenancy Agreements in relation to the properties with proper title certificates are valid. The absence of proper title certificates regarding the leased properties under the rest 2 Tenancy Agreements will not have a material adverse effect on the business of the Group.

7. In the valuation of the properties, we have attributed no commercial value to them as proper LURCs and/or BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of the properties (excluding the land mentioned in note 4) as at the date of valuation would be RMB234,911,000 assuming all relevant title certificates have been obtained and the properties could be freely transferred.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB														
5.	Various properties held by Sinopharm Holding Tianjin Co., Ltd. and its subsidiary in Tianjin The PRC	<p>The properties comprise 3 parcels of land with a total site area of approximately 71,505.16 sq.m. and 16 buildings with a total gross floor area of approximately 29,897.11 sq.m. erected thereon.</p> <p>The properties also comprise 12 units with a total gross floor area of approximately 2,962.65 sq.m.</p> <p>The buildings and units have a total gross floor area of approximately 32,859.76 sq.m. and were completed in various stages between 1950 and 2005.</p> <p>Details of uses and gross floor areas of the properties are listed as follows:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">9,582.88</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">1,992.25</td> </tr> <tr> <td>Storage</td> <td style="text-align: right;">18,372.36</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">521.31</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;"><u>2,390.96</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">32,859.76</td> </tr> </tbody> </table>	<u>Use</u>	<u>Area</u> (sq.m.)	Office	9,582.88	Commercial	1,992.25	Storage	18,372.36	Residential	521.31	Ancillary	<u>2,390.96</u>	Total:	32,859.76	<p>The properties are currently occupied by the Group for office, commercial, storage, residential and ancillary uses except for certain portion of the properties which is rented to an independent third party. (Refer to note 5).</p>	<p>19,133,000</p> <p>interest attributable to the Group: RMB19,133,000</p>
<u>Use</u>	<u>Area</u> (sq.m.)																	
Office	9,582.88																	
Commercial	1,992.25																	
Storage	18,372.36																	
Residential	521.31																	
Ancillary	<u>2,390.96</u>																	
Total:	32,859.76																	

Notes:

1. Sinopharm Holding Tianjin Co., Ltd. is a 90% interest owned subsidiary of the Company and China National Pharmaceutical Group Shanghai Corporation holds its remaining 10% equity interest.
2. Pursuant to a LURC, a BOC and 2 RETCs, the building ownership rights of 5 buildings and 2 units of the properties with a total gross floor area of approximately 10,633.23 sq.m. have been obtained by the Group and the corresponding land use rights of the 5 buildings and 2 units including a parcel of land with a site area of approximately 58,718.36 sq.m. have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights and the corresponding land use rights of the above land and buildings. The Group is entitled to occupy, use, receive benefit from, lease, mortgage, transfer or otherwise dispose of the above land and buildings.

3. Pursuant to 3 LURCs, 3 BOCs and 6 RETCs, the building ownership rights of 11 buildings and 9 units of the properties with a total gross floor area of approximately 22,046.3 sq.m. have been obtained by the Group and the corresponding land use rights of 11 buildings and 9 units including 2 parcels of land with a total site area of approximately 12,786.8 sq.m. have been allocated to the Group.

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APPENDIX V — PROPERTY VALUATION

According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the above land and buildings. However, if the Group intends to transfer, lease or mortgage the land and buildings, it should land authority and pay additional land premium or land appreciation yields.

4. Pursuant to a BOC, a unit of the properties with a gross floor area of approximately 180.23 sq.m. has obtained the BOC, however no LURC has been obtained.

According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the unit and the corresponding land use rights. However, if the Group intends to transfer, lease or mortgage the property, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

5. According to a Tenancy Agreement, a portion of the properties with a gross floor area of approximately 156 sq.m. is rented to an independent third party for commercial use with the expiry date on 14 August 2013 at an annual rent of RMB120,000.

According to the opinion given by the Company's PRC legal advisers, the above Tenancy Agreement is valid.

6. In the valuation of the properties, we have attributed no commercial value to the properties mentioned in notes 3 and 4 as the proper LURCs and/or BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of them (excluding the 2 parcels of land mentioned in note 3) as at the date of valuation would be RMB33,136,000 assuming all relevant title certificates have been obtained and the properties could be freely transferred.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB												
6.	Various properties held by Sinopharm Holding Shenyang Co., Ltd. and its subsidiary in Liaoning Province The PRC	<p>The properties comprise a parcel of land with a site area of approximately 85,751 sq.m and 26 buildings with a total gross floor area of approximately 10,716 sq.m. and various structures erected thereon.</p> <p>The properties also comprise 6 buildings or units with a total gross floor area of approximately 6,703.37 sq.m.</p> <p>The buildings and units have a total gross floor area of approximately 17,419.37 sq.m. and were completed in various stages between 1952 and 1999.</p> <p>Details of uses and gross floor areas of the properties are listed as follows:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">5,952.00</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">504.37</td> </tr> <tr> <td>Storage</td> <td style="text-align: right;">10,716.00</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;"><u>247.00</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">17,419.37</td> </tr> </tbody> </table>	<u>Use</u>	<u>Area</u> (sq.m.)	Office	5,952.00	Commercial	504.37	Storage	10,716.00	Ancillary	<u>247.00</u>	Total:	17,419.37	<p>The properties are currently occupied by the Group for commercial and ancillary uses except for certain portions of the properties which are rented to various independent third parties. (Refer to note 4)</p>	<p>116,004,000</p> <p style="text-align: right;">interest attributable to the Group: RMB115,908,000</p>
<u>Use</u>	<u>Area</u> (sq.m.)															
Office	5,952.00															
Commercial	504.37															
Storage	10,716.00															
Ancillary	<u>247.00</u>															
Total:	17,419.37															

Notes:

1. Sinopharm Holding Shenyang Co., Ltd. is a 90% interest owned subsidiary of the Company and China National Pharmaceutical Group Shanghai Corporation holds its remaining 10% equity interest.
2. Pursuant to 4 LURCs and 30 BOCs, the building ownership rights of 30 buildings or units of the properties with a total gross floor area of approximately 17,159.37 sq.m. have been obtained and the corresponding land use rights of 30 buildings or units including a parcel of land with a site area of approximately 85,751 sq.m. have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights and the corresponding land use rights of the above land and buildings. The Group is entitled to occupy, use, receive benefit from, lease, mortgage or transfer or otherwise dispose of the above land and buildings.

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APPENDIX V — PROPERTY VALUATION

3. Pursuant to a LURC and 2 BOCs, the building ownership rights of 2 units of the properties with a total gross floor area of approximately 260 sq.m. have been obtained by the Group and the corresponding land use rights have been allocated to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of these 2 units and the corresponding land use rights. However, if the Group intends to transfer, lease or mortgage the unit, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

4. According to 3 Tenancy Agreements, portions of the properties with a total gross floor area of approximately 1,718 sq.m. are rented to various independent third parties for commercial use with the expiry dates between 31 December 2009 and 1 April 2017 at a total annual rent of RMB1,080,000.

According to the opinion given by the Company's PRC legal advisers, the above Tenancy Agreements are valid.

5. In the valuation of the properties, we have attributed no commercial value to the portions of the properties mentioned in note 3 as the proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of them as at the date of valuation would be RMB1,755,000 assuming all relevant title certificates have been obtained and the 2 units could be freely transferred.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB										
7.	A parcel of leased land and 5 buildings erected thereon held by the subsidiary of China National Pharmaceutical Group Northwest Medicine Co., Ltd. in Shaanxi Province The PRC	The property comprises a parcel of leased land with a site area of approximately 1,468.9 sq.m. and 5 buildings erected thereon which were completed in about 1984. The buildings have a total gross floor area of approximately 4,915.92 sq.m. Details of uses and gross floor areas of the properties are listed as follows:	The property is occupied by the Group for office, residential and ancillary uses except for certain portion of the property which is rented to an independent third party. (Refer to note 3)	No commercial value										
		<table border="0"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">2,405.84</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">2,131.05</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;"><u>379.03</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">4,915.92</td> </tr> </tbody> </table>	<u>Use</u>	<u>Area</u> (sq.m.)	Office	2,405.84	Residential	2,131.05	Ancillary	<u>379.03</u>	Total:	4,915.92		
<u>Use</u>	<u>Area</u> (sq.m.)													
Office	2,405.84													
Residential	2,131.05													
Ancillary	<u>379.03</u>													
Total:	4,915.92													

Notes:

1. China National Pharmaceutical Group Northwest Medicine Co., Ltd. is a 60% interest owned subsidiary of the Company.
2. Pursuant to a land use rights lease agreement, a LURC and a BOC, the building ownership rights of 5 buildings with a gross floor area of approximately 4,915.92 sq.m. have been obtained by the Group and the corresponding land use rights have been leased to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained the building ownership rights of the property and the corresponding land use rights have been leased to the Group. The Group is entitled to occupy and use the property. However, according to the land use rights lease agreement if the Company intends to lease the property, a prior approval from the land administration authorities should be obtained. Moreover, the property can not be transferred and mortgaged.

3. According to a Tenancy Agreement, a portion of an office building of the property with a gross floor area of approximately 500 sq.m. is rented to an independent third party for office use with the expiry date on 30 November 2018 at an annual rent of RMB600,000.

According to the opinion given by the Company's PRC legal advisers, the above Tenancy Agreement is valid.

4. In the valuation of the property, we have attributed no commercial value to it as the proper LURC has not been obtained. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB14,951,000 assuming all relevant title certificates have been obtained and the properties could be freely transferred.

APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB
8.	Various properties held by the subsidiaries of Sinopharm Holding GuoDa Drug Store Co., Ltd. in Tianjin, Beijing, Jiangsu Province and Zhejiang Province The PRC	The properties comprise 19 buildings or units completed in various stages between 1995 and 2005. The properties have a total gross floor area of approximately 3,771.79 sq.m.	The properties are currently occupied by the Group for commercial use except for certain portions of the properties which are rented to various independent third parties. (Refer to note 5)	36,236,000 interest attributable to the Group: RMB32,118,000

Notes:

1. Sinopharm Holding GuoDa Drug Store Co., Ltd. is a 99% interest owned subsidiary of the Company.
2. Pursuant to 3 LURCs, 4 RETCs and 8 BOCs, the building ownership rights of 12 buildings of the properties with a total gross floor area of approximately 2,195.81 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.
According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights and the corresponding land use rights of the 12 buildings. The Group is entitled to occupy, use, receive benefit from, lease, mortgage or transfer or otherwise dispose of the above buildings
3. Pursuant to 2 LURCs, 2 RETCs and 2 BOCs, the building ownership rights of 4 units of the properties with a total gross floor area of approximately 865.7 sq.m. have been obtained by the Group and the corresponding land use rights have been allocated to the Group.
According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the 4 units and the corresponding land use rights. However, if the Group intends to transfer, lease or mortgage the units, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.
4. Pursuant to 3 BOCs, 3 units of the properties with a total gross floor area of approximately 710.28 sq.m. have obtained BOCs, however, no the relevant LURCs have been obtained.
According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the 3 units and the corresponding land use rights. However, if the Group intends to transfer, lease or mortgage the 3 units, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.
5. According to 6 Tenancy Agreements, portions of the properties with a total gross floor area of approximately 757.38 sq.m. are rented to various independent third parties for commercial use with the expiry dates between 24 August 2009 and 30 June 2012 at a total annual rent of RMB673,900.
According to the opinion given by the Company's PRC legal advisers, 5 Tenancy Agreements in relation to the properties with proper title certificates are valid. The absence of proper title certificates regarding the leased property under the remaining one Tenancy Agreement will not have a material adverse effect on the business of the Group.
6. In the valuation of the properties, we have attributed no commercial value to the properties mentioned in notes 3 and 4 as proper LURCs and/or BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of them as at the date of valuation would be RMB21,049,000 assuming all relevant title certificates have been obtained and these properties could be freely transferred.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB
9.	A unit held by Sinopharm Holding Suzhou Co., Ltd. in Jiangsu Province The PRC	The property comprises a unit on Level 12 of a 12- storey office building completed in 1998. The property has a gross floor area of approximately 560.84 sq.m.	The property is currently occupied by the Group for office use.	4,487,000 interest attributable to the Group: RMB3,141,000

Notes:

1. Sinopharm Medicine Holding Suzhou Co., Ltd. is a 70% interest owned subsidiary of the Company.
2. Pursuant to a Building Purchase Contract, a unit with a gross floor area of approximately 560.84 sq.m. was purchased by the Group at a consideration of RMB2,944,410.
3. Pursuant to a LURC and a BOC, the building ownership rights of the property with a gross floor area of approximately 560.84 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights and the corresponding land use rights of the property. The Group is entitled to occupy, use, receive benefit from, lease, mortgage, transfer or otherwise dispose of the property.

APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB										
10.	Various properties held by Sinopharm Logistics Co., Ltd. and its subsidiary in Guangdong Province, Tianjin and Shanghai The PRC	<p>The properties comprise 3 parcels of land with a total site area of approximately 92,897.2 sq.m., 11 buildings with a total gross floor area of approximately 69,377.07 sq.m. and various structures erected thereon.</p> <p>The buildings were completed in various stages between 2006 and 2009.</p> <p>Details of uses and gross floor areas of the properties are listed as follows:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">10,870.62</td> </tr> <tr> <td>Storage</td> <td style="text-align: right;">58,126.68</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;"><u>379.77</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">69,377.07</td> </tr> </tbody> </table> <p>The properties also comprise a parcel of land with a site area of approximately 10,420.9 sq.m. and a building (the "CIP building") which is currently under construction. The construction of the CIP building is scheduled to be completed in December 2009. The planned gross floor area of CIP building upon completion will be approximately 16,003 sq.m.</p>	<u>Use</u>	<u>Area</u> (sq.m.)	Office	10,870.62	Storage	58,126.68	Ancillary	<u>379.77</u>	Total:	69,377.07	<p>The properties are currently occupied by the Group for office, storage and ancillary uses except for the CIP building which is under construction.</p>	<p>335,746,000</p> <p>interest attributable to the Group: RMB335,746,000</p>
<u>Use</u>	<u>Area</u> (sq.m.)													
Office	10,870.62													
Storage	58,126.68													
Ancillary	<u>379.77</u>													
Total:	69,377.07													

Notes:

1. Sinopharm Logistics Co., Ltd. is a wholly-owned subsidiary of the Company.
2. Pursuant to 4 State-owned Land Use Rights Grant Contracts, the land use rights of 4 parcels of land with a total site area of approximately 103,318.1 sq.m. were contracted to be granted to the Group. The total land premium was RMB10,599,932.33.
3. Pursuant to 2 RETCs, the building ownership rights of 10 buildings of the properties with a total gross floor area of approximately 49,690.07 sq.m. have been obtained by the Group and the land use rights of 2 parcels of land with a total site area of approximately 57,931.2 sq.m. have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights of the above buildings and the land use rights. The Group is entitled to occupy, use, receive benefit from, lease, mortgage, transfer or otherwise dispose of the above properties.

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APPENDIX V — PROPERTY VALUATION

4. Pursuant to a LURC, the land use rights of a parcel of land with a site area of 34,966 sq.m. have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group owns the land use rights of the above land. The Group is entitled to occupy, use, receive benefit from, lease, mortgage, transfer or otherwise dispose of the above land.

5. For a building with a gross floor area of approximately 19,687 sq.m. erected on the land mentioned in note 4, we have not been provided with the BOC.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained all the construction approvals of the building and there is no legal impediment for the Group in obtaining the BOC of the building.

6. For a parcel of land with a site area of approximately 10,420.9 sq.m., we have not been provided with the LURC.

According to the opinion given by the Company's PRC legal advisers, the Group has entered into the Land Use Rights Grant Contract with the relevant land administration authorities and the land premium has been fully paid. There is no legal impediment for the Group in obtaining the LURC.

7. Pursuant to a Construction Work Planning Permit — 2009 Bao Shui Jian Zheng No. 0037, the development of the CIP building with a total planned gross floor area of approximately 16,003 sq.m. has been approved for construction.

8. Pursuant to a Construction Work Commencement Permit, permission by the relevant local authority was given to commence the construction work of the CIP building.

9. As advised by the Group, the total construction cost of the CIP building is estimated to be approximately RMB51,304,700, of which approximately RMB1,929,111.59 has been paid up to the date of valuation.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained all the construction approvals of the CIP building and there is no legal impediment for the Group in obtaining the BOC upon completion of the CIP building.

10. In the valuation of the properties, we have attributed no commercial value to the properties mentioned in note 5, 6 and the CIP building as the BOC or LURC have not been obtained. However, for reference purpose, we are of the opinion that the capital value of them as at the date of valuation would be RMB83,202,000 assuming all relevant title certificates have been obtained and the properties could be freely transferred.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB																
11.	Various properties held by Shenzhen Accord Pharmaceutical Co., Ltd. and its subsidiaries in Guangxi Province, Guangdong Province, Jiangsu Province and Shanghai The PRC	<p>The properties comprise 10 parcels of land with a total site area of approximately 142,594.07 sq.m., 61 buildings with a total gross floor area of approximately 91,481 sq.m. and various structures erected thereon.</p> <p>The properties also comprise 55 buildings or units with a total gross floor area of approximately 63,058.66 sq.m.</p> <p>The buildings and units have a total gross floor area of approximately 154,539.66 sq.m. and were completed in various stages between 1965 and 2009.</p> <p>Details of uses and gross floor areas of the properties are listed as follows:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">28,524.33</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">20,357.45</td> </tr> <tr> <td>Storage</td> <td style="text-align: right;">43,495.62</td> </tr> <tr> <td>Industrial</td> <td style="text-align: right;">45,632.90</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">12,526.67</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">4,002.69</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">154,539.66</td> </tr> </tbody> </table>	<u>Use</u>	<u>Area</u> (sq.m.)	Office	28,524.33	Commercial	20,357.45	Storage	43,495.62	Industrial	45,632.90	Residential	12,526.67	Ancillary	4,002.69	Total:	154,539.66	<p>The properties are currently occupied by the Group for office, commercial, storage, industrial, residential and ancillary uses except for certain portions of the properties which are rented to various independent third parties. (Refer to note 6)</p>	<p>357,742,000</p> <p style="text-align: right;">interest attributable to the Group: RMB121,336,000</p>
<u>Use</u>	<u>Area</u> (sq.m.)																			
Office	28,524.33																			
Commercial	20,357.45																			
Storage	43,495.62																			
Industrial	45,632.90																			
Residential	12,526.67																			
Ancillary	4,002.69																			
Total:	154,539.66																			

Notes:

1. Shenzhen Accord Pharmaceutical Co., Ltd. is a 38.33% interest owned subsidiary of the Company.
2. Pursuant to 14 LURCs, 41 RETCs and 23 BOCs, the building ownership rights for 76 buildings or units with a total gross floor area of approximately 111,373.76 sq.m. have been obtained by the Group and the corresponding land use rights of 76 buildings or units including 7 parcels of land with a total site area of approximately 120,144.51 sq.m. have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights of the 76 buildings or units with a total gross floor area of approximately 111,373.76 sq.m. and the land use rights of 7 parcels of land with a total site area of approximately 120,144.51 sq.m. The Group is entitled to occupy, use, receive benefit from, lease, mortgage or transfer or otherwise dispose of the above land and buildings.

APPENDIX V — PROPERTY VALUATION

3. Pursuant to 8 RETCs, the building ownership rights for 11 buildings or units with a total gross floor area of approximately 33,206.06 sq.m. have been obtained by the Group and the corresponding land use rights of the 11 buildings or units including 3 parcels of land with a total site area of approximately 22,449.56 sq.m. have been allocated to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the above land and buildings. However, if the Group intends to transfer, lease or mortgage the property, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

4. Pursuant to 3 BOCs, 3 buildings of the properties with a total gross floor area of approximately 902.12 sq.m. have obtained BOCs, however, no LURCs have been obtained.

According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the above buildings and the corresponding land use rights. However, if the Group intends to transfer, lease or mortgage the above buildings, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

5. We have not been provided with LURCs and/or BOCs for the remaining 26 buildings or units with a total gross floor area of approximately 9,057.72 sq.m.

According to the opinion given by the Company's PRC legal advisers, for 26 buildings or units with a total gross floor area of approximately 9,057.72 sq.m., the Group will legally own the building ownership rights upon completing the relevant procedures for land granting or construction approvals and obtaining the BOCs.

6. According to 69 Tenancy Agreements, portions of the properties with a total gross floor area of approximately 18,622.79 sq.m. are rented to various independent third parties for office, commercial, storage and residential uses with the expiry dates between 30 September 2009 and 30 September 2017 at a total annual rent of RMB7,951,718.41.

According to the opinion given by the Company's PRC legal advisers, 68 Tenancy Agreements in relation to the property with proper title certificates are valid. The absence of proper title certificates regarding the leased properties under the remaining one Tenancy Agreement will not have a material adverse effect on the business of the Group.

7. In the valuation of the properties, we have attributed no commercial value to the properties mentioned in notes 3 to 5 as proper LURCs and/or BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of them (excluding the land) as at the date of valuation would be RMB152,344,000 assuming all relevant title certificates have been obtained and the properties could be freely transferred.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB
12.	4 units held by Sinopharm Holding Zhejiang Co., Ltd. in Zhejiang Province The PRC	The property comprises 4 units on Level 16 of a 24-storey office building completed in 2004. The property has a gross floor area of approximately 620.28 sq.m.	The property is currently occupied by the Group for office use.	8,374,000 interest attributable to the Group: RMB7,207,000

Notes:

1. Sinopharm Holding Zhejiang Co., Ltd. is an 86.05% interest owned subsidiary of the Company.
2. Pursuant to 4 LURCs and 4 BOCs, the building ownership rights of the property with a gross floor area of approximately 620.28 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights and the corresponding land use rights of the property. The Group is entitled to occupy, use, receive benefit from, lease, mortgage, transfer or otherwise dispose of the property.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB																
13.	Various properties held by China National Medicine Co., Ltd. and its subsidiaries in Anhui Province and Beijing The PRC	<p>The properties comprise 4 parcels of land with a total site area of approximately 53,009.4 sq.m., 19 buildings with a total gross floor area of approximately 46,463.73 sq.m. and various structures erected thereon.</p> <p>The properties also comprise 12 units with a total gross floor area of approximately 1,055.88 sq.m.</p> <p>The buildings and units have a total gross floor area of approximately 47,519.61 sq.m. and were completed in various stages between 1983 and 2005.</p> <p>Details of uses and gross floor areas of the properties are listed as follows:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">16,278.52</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">9,462.99</td> </tr> <tr> <td>Storage</td> <td style="text-align: right;">17,996.51</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">291.64</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">2,725.71</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;"><u>764.24</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">47,519.61</td> </tr> </tbody> </table>	<u>Use</u>	<u>Area</u> (sq.m.)	Industrial	16,278.52	Office	9,462.99	Storage	17,996.51	Commercial	291.64	Ancillary	2,725.71	Residential	<u>764.24</u>	Total:	47,519.61	<p>The properties are currently occupied by the Group for industrial, office, storage, commercial, ancillary and residential uses.</p>	<p>169,456,000</p> <p>interest attributable to the Group: RMB51,760,000</p>
<u>Use</u>	<u>Area</u> (sq.m.)																			
Industrial	16,278.52																			
Office	9,462.99																			
Storage	17,996.51																			
Commercial	291.64																			
Ancillary	2,725.71																			
Residential	<u>764.24</u>																			
Total:	47,519.61																			

Notes:

1. China National Medicine Co., Ltd. is a 44.01% interest owned subsidiary of the Company.
2. Pursuant to 5 LURCs and 20 BOCs, the building ownership rights of 21 buildings or units the properties with a total gross floor area of approximately 46,755.37 sq.m. have been obtained by the Group and the corresponding land use rights of 21 buildings or units including 4 parcels of land with a total site area of approximately 53,009.4 sq.m. have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights of the 21 buildings or units with a total gross floor area of approximately 46,755.37 sq.m. and the land use rights of 4 parcels of land with a total site area of approximately 53,009.4 sq.m. The Group is entitled to occupy, use, receive benefit from, lease, mortgage, transfer or otherwise dispose of the above properties.

3. For the remaining 10 units of the properties with a total gross floor of approximately 764.24 sq.m., we have not been provided with LURCs and BOCs.

According to the opinion given by the Company's PRC legal advisers, the 10 units with a total gross floor area of approximately 764.24 sq.m. are used as staff quarters by the Group. The title defects of the units will not cause material impact on the Company.

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APPENDIX V — PROPERTY VALUATION

4. In the valuation of the properties, we have attributed no commercial value to the 10 units mentioned in note 3 as the proper LURCs and/or BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of them as at the date of valuation would be RMB2,904,000 assuming all relevant title certificates have been obtained and the 10 units could be freely transferred.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB
14.	A residential unit held by China National Pharmaceutical Group Southwest Medicine Co., Ltd. in Chongqing The PRC	The property comprises a residential unit on Level 13 of a building completed in 2001. The property has a gross floor area of approximately 68.4 sq.m.	The property is currently vacant.	219,000 interest attributable to the Group: RMB148,000

Notes:

1. China National Pharmaceutical Group Southwest Medicine Co., Ltd. is a 67.45% interest owned subsidiary of the Company.
2. Pursuant to a LURC and a BOC, the building ownership rights of the property with a gross floor area of approximately 68.4 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights and the corresponding land use rights of the property. The Group is entitled to occupy, use, receive benefit from, lease, mortgage, transfer or otherwise dispose of the property.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB												
15.	Various properties held by Sinopharm Holding Jiangsu Co., Ltd. in Jiangsu Province The PRC	<p>The properties comprise 4 parcels of land with a total site area of approximately 29,665.48 sq.m. and 4 buildings with a total gross floor area of approximately 21,383.1 sq.m. erected thereon.</p> <p>The properties also comprise 13 buildings or units with a total gross floor area of approximately 9,404.25 sq.m.</p> <p>The buildings and units have a total gross floor area of approximately 30,787.35 sq.m. and were completed in various stages between 1949 and 1998.</p> <p>Details of uses and gross floor areas of the properties are listed as follows:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">2,139.87</td> </tr> <tr> <td>Storage</td> <td style="text-align: right;">19,243.23</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">8,717.83</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;"><u>686.42</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">30,787.35</td> </tr> </tbody> </table>	<u>Use</u>	<u>Area</u> (sq.m.)	Industrial	2,139.87	Storage	19,243.23	Commercial	8,717.83	Residential	<u>686.42</u>	Total:	30,787.35	<p>The properties are currently occupied by the Group for industrial, storage, commercial and residential uses except for a portion of the properties which is rented to an independent third party. (Refer to note 6).</p>	<p>101,741,000</p> <p style="text-align: right;">interest attributable to the Group: RMB65,968,000</p>
<u>Use</u>	<u>Area</u> (sq.m.)															
Industrial	2,139.87															
Storage	19,243.23															
Commercial	8,717.83															
Residential	<u>686.42</u>															
Total:	30,787.35															

Notes:

1. Sinopharm Holding Jiangsu Co., Ltd. is a 64.84% interest owned subsidiary of the Company.
2. Pursuant to 10 LURCs and 11 BOCs, the building ownership rights of 10 buildings or units of the properties with a total gross floor area of approximately 10,458.89 sq.m. have been obtained by the Group and the corresponding land use rights of 10 buildings or units including a parcel of land with a site area of approximately 2,014.4 sq.m. have been granted to the Group.
3. According to a Mortgage Contract, certain portions of the properties have been mortgaged for bank loans with the mortgage period with the expiry date on 18 September 2009 at the total amount of RMB24,000,000.

According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights of the 10 buildings or units with a total gross floor area of approximately 10,458.89 sq.m. and the land use rights of a parcel of land with a site area of approximately 2,014.4 sq.m. The Group is entitled to occupy, use, receive benefit from, lease, mortgage, transfer or otherwise dispose of the above properties except for the mortgaged portion of the above mentioned transfer of such portion is subject to the approval of the mortgagee.

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APPENDIX V — PROPERTY VALUATION

4. Pursuant to 6 LURCs and 6 BOCs, the building ownership rights of 6 buildings or units with a total gross floor area of approximately 20,190.51 sq.m. have been obtained by the Group and the corresponding land use rights of 6 buildings or units including 3 parcels of land with a total site area of approximately 27,651.08 sq.m. have been allocated to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the above land, buildings and units. However, if the Group intends to transfer, lease or mortgage the above land, buildings and units, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

5. For the remaining unit of the properties with a gross floor area of approximately 137.95 sq.m., we have not been provided with LURC and BOC.

According to the opinion given by the Company's PRC legal advisers, the Group will own the unit and the corresponding land use rights after obtaining the BOC and LURC.

6. According to a Tenancy Agreement, a portion of the properties with a gross floor area of approximately 2,960 sq.m. is rented to an independent third party for office use with the expiry date on 30 September 2012 at an annual rent of RMB1,500,000.

According to the opinion given by the Company's PRC legal advisers, the above Tenancy Agreement is valid.

7. In the valuation of the properties, we have attributed no commercial value to the properties mentioned in notes 4 and 5 as the proper LURCs and/or BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of them (excluding the 3 parcels of land mentioned in note 4) as at the date of valuation would be RMB17,405,000 assuming all relevant title certificates have been obtained and these properties could be freely transferred.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB												
16.	Various properties held by the subsidiaries of China National Pharmaceutical Chemical Reagent Co., Ltd. in Jiangsu Province and Shanghai The PRC	<p>The properties comprise 2 parcels of land with a total site area of approximately 30,765.4 sq.m. and 11 buildings with a gross floor area of approximately 14,065.12 sq.m. erected thereon and also comprise a residential unit with a gross floor area of approximately 73.91 sq.m.</p> <p>The buildings and unit have a total gross floor area of approximately 14,139.03 sq.m. and completed in 1995 and 2009.</p> <p>Details of uses and gross floor areas of the properties are listed as follow:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">73.91</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">1,426.65</td> </tr> <tr> <td>Storage</td> <td style="text-align: right;">12,277.76</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;"><u>360.71</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">14,139.03</td> </tr> </tbody> </table>	<u>Use</u>	<u>Area</u> (sq.m.)	Residential	73.91	Office	1,426.65	Storage	12,277.76	Ancillary	<u>360.71</u>	Total:	14,139.03	<p>The properties are currently occupied by the Group for residential, office, storage and ancillary uses.</p>	<p>911,000</p> <p>interest attributable to the Group: RMB547,000</p>
<u>Use</u>	<u>Area</u> (sq.m.)															
Residential	73.91															
Office	1,426.65															
Storage	12,277.76															
Ancillary	<u>360.71</u>															
Total:	14,139.03															

Notes:

1. China National Pharmaceutical Chemical Reagent Co., Ltd. is a 90% interest owned subsidiary of the Company and China National Pharmaceutical Group Shanghai Corporation holds its remaining 10% equity interest.
2. Pursuant to a LURC, the land use rights of a parcel of land with a site area of approximately 4,487.3 sq.m. have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained the LURC for the above land. During the terms stipulated in the LURC, the Group is entitled to occupy, use, transfer, receive benefit from, lease, mortgage or otherwise dispose of the land use rights.

3. Pursuant to a State-owned Land Use Rights Grant Contract dated 12 June 2009, the land use rights of a parcel of land with a site area of approximately 26,278.1 sq.m. were contracted to be granted to the Group at the land premium of RMB9,300,000.
4. For the parcel of land with a site area of approximately 26,278.1 sq.m. (mentioned in note 3), we have not been provided with the LURC.

According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group in obtaining the LURC.

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APPENDIX V — PROPERTY VALUATION

5. Pursuant to a Building Purchase Contract 18 March 2009, the residential unit with a gross floor area of approximately 73.91 sq.m. was purchased by the Group at a consideration of RMB185,000.
6. Pursuant to a RETC, the building ownership rights of the residential unit with a gross floor area of approximately 73.91 sq.m. have been obtained by the Group and the corresponding land use rights have been allocated to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group is entitled to occupy, use or with approval to transfer, lease, mortgage or otherwise dispose of the unit and the corresponding land use rights. However, if the Company intends to transfer, lease or mortgage the property, it should go through the land grant procedure at the relevant land authority and pay additional land premium or land appreciation yields.

7. For the remaining 11 buildings with a total gross floor area of approximately 14,065.12 sq.m., we have not been provided with the BOCs.

According to the opinion given by the Company's PRC legal advisers:

- (i) For a building with a gross floor area of approximately 600 sq.m. erected on the granted land mentioned in note 2, the Group will own the building ownership rights of the building after obtaining the BOC.
 - (ii) For the remaining 10 buildings with a total gross floor area of approximately 13,465.12 sq.m. erected on the land parcel without LURC, the Group has entered into the Land Use Rights Grant Contract with the relevant land administration authorities and the land premium has been fully paid. The Group confirms that they will complete the relevant construction approvals after obtaining the LURC.
8. In the valuation of the properties, we have attributed no commercial value to the properties mentioned in notes 3, 6 and 7 as proper LURC and BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of them as at the date of valuation would be RMB29,284,000 assuming all relevant title certificates have been obtained and these properties could be freely transferred.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB
17.	A unit held by Sinopharm Holding Hubei Co., Ltd. in Hubei Province The PRC	The property comprises a unit on Level 16 of a 27-storey office building completed in 1996. The property has a gross floor area of approximately 208.52 sq.m.	The property is currently rented to an independent third party for office use.	1,251,000 interest attributable to the Group: RMB876,000

Notes:

1. Sinopharm Holding Hubei Co., Ltd. is a 70% interest owned subsidiary of the Company.
2. Pursuant to a LURC and a BOC, the building ownership rights of the property with a gross floor area of approximately 208.52 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights and the corresponding land use rights of the property. The Group is entitled to occupy, use, receive benefit from, lease, mortgage, transfer or otherwise dispose of the property.

3. According to a Tenancy Agreement, the property is rented to an independent third party for office use with the expiry date on 31 July 2010 at an annual rent of RMB57,552.

According to the opinion given by the Company's PRC legal advisers, the above Tenancy Agreement is valid.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB
18.	A parcel of land held by Sinopharm Logistics Co., Ltd. in Shanghai The PRC	The property comprises a parcel of land with a site area of approximately 42,599 sq.m. The land use rights of the property have been granted for a term of 50 years for storage use.	The property is currently vacant.	No commercial value

Notes:

1. Sinopharm Logistics Co., Ltd. is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract, the land use rights for a parcel of land with a site area of approximately 42,599 sq.m. were contracted to be granted to the Group. The land premium was RMB6,388,450.47.

According to the opinion given by the Company's PRC legal advisers, the Group has entered into the Land Use Rights Grant Contract with the relevant land administration authorities and the land premium has been fully paid. There is no legal impediment for the Group in obtaining the LURCs.

3. In the valuation of the property, we have attributed no commercial value to the property as the LURC has not been obtained. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB134,826,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB
19.	3 parcels of land held by Shenzhen Accord Pharmaceutical Co., Ltd. and its subsidiaries in Guangdong Province The PRC	The property comprises 3 parcels of land with a total site area of approximately 110,282.36 sq.m. The land use rights of 2 parcels of land have been granted for terms of 50 years for industrial use.	The property is currently vacant.	52,100,000 interest attributable to the Group: RMB19,970,000

Notes:

1. Shenzhen Accord Pharmaceutical Co., Ltd. is a 38.33% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract, the land use rights of a parcel of land with a site area of approximately 6,101.88 sq.m. were contracted to be granted to the Group. The land premium was RMB3,319,100.
3. Pursuant to 2 LURCs, the land use rights of 2 parcels of land with a total site area of approximately 105,450.19 sq.m., including the land mentioned in note 2, have been granted to the Group for terms with the expiry dates on 24 January 2050 and 16 October 2058 for industrial use.

According to the opinion given by the Company's PRC legal advisers, the Group owns the land use rights for 2 parcels of land with a total site area of approximately 105,450.19 sq.m. The Group is entitled to occupy, use, receive benefit from, lease, mortgage or transfer or otherwise dispose of the above land.

4. For the remaining parcel of land with a site of approximately 4,832.17 sq.m., we have not been provided with LURC.

According to the opinion given by the Company's PRC legal advisers, for a parcel of land with a site area of approximately 4,832.17 sq.m., the relevant land grant procedure is under application.

5. In the valuation of the property, we have attributed no commercial value to the land mentioned in note 4 as no proper LURC has been obtained.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB
20.	A parcel of land held by Sinopharm Holding Shenyang Co., Ltd. in Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 66,667 sq.m. The land use rights of the property have been granted for a term with the expiry date on 9 February 2059 for industrial use.	The property is currently vacant.	28,667,000 interest attributable to the Group: RMB28,667,000

Notes:

1. Sinopharm Holding Shenyang Co., Ltd. is a 90% interest owned subsidiary of the Company and China National Pharmaceutical Group Shanghai Corporation holds its remaining 10% equity interest.
2. Pursuant to a State-owned Land Use Rights Grant Contract, the land use rights of a parcel of land with a site area of approximately 66,667 sq.m. were contracted to be granted to the Group. The land premium was RMB24,733,457.
3. Pursuant to a LURC, the land use rights of a parcel of land with a site area of approximately 66,667 sq.m. have been granted to the Group for a term with the expiry date on 9 February 2059 for industrial use

According to the opinion given by the Company's PRC legal advisers, the Group owns the land use rights for a parcel of land with a site area of approximately 66,667 sq.m. The Group is entitled to occupy, use, receive benefit from, lease, mortgage or transfer or otherwise dispose of the property.

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APPENDIX V — PROPERTY VALUATION

VALUATION CERTIFICATE

Group IV — Property interests rented and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB																
21.	611 leased properties located in the PRC	<p>The properties comprise 611 buildings or units with a total gross floor area of approximately 190,699.2 sq.m., which were completed in various stages between 1940s and 2000s.</p> <p>Details of uses and gross floor areas of the properties are listed as follows:</p> <table border="0" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">3,815.16</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">32,714.42</td> </tr> <tr> <td>Storage</td> <td style="text-align: right;">66,423.12</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">86,055.69</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">885.83</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right; border-top: 1px solid black;">804.98</td> </tr> <tr> <td>Total:</td> <td style="text-align: right; border-top: 1px solid black;">190,699.20</td> </tr> </tbody> </table> <p>The properties are rented to the Group from various independent third parties and 3 connected parties (together referred to as the "Lessors") for various terms.</p>	<u>Use</u>	<u>Area</u> (sq.m.)	Industrial	3,815.16	Office	32,714.42	Storage	66,423.12	Commercial	86,055.69	Residential	885.83	Ancillary	804.98	Total:	190,699.20	<p>The properties are currently occupied by the Group for industrial, office, storage, commercial, residential and ancillary purposes.</p>	<p>No commercial value</p>
<u>Use</u>	<u>Area</u> (sq.m.)																			
Industrial	3,815.16																			
Office	32,714.42																			
Storage	66,423.12																			
Commercial	86,055.69																			
Residential	885.83																			
Ancillary	804.98																			
Total:	190,699.20																			

Notes:

1. Pursuant to various Tenancy Agreements, 603 buildings or units with a total gross floor area of approximately 183,409.7 sq.m. are rented to the Group from various independent third parties for various terms at a total annual rent of RMB87,137,586.42 for industrial, office, storage, commercial, residential and ancillary uses.
2. Pursuant to 8 Tenancy Agreements, 8 buildings or units with a total gross floor area of approximately 7,289.5 sq.m. are rented from 3 connected parties of the Company for various terms with a total annual rent of RMB7,435,873.12.
3. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the properties issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (i) For the above properties, the Lessors have provided the Building Ownership Certificates and/or the property owner's consent to sublease or registration with local authorities for 474 properties with a total gross floor area of approximately 138,646.67 sq.m. The relevant Tenancy Agreements are valid.

THIS INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Information Pack.

APPENDIX V — PROPERTY VALUATION

- (ii) For the remaining 137 properties with a total gross floor area of approximately 52,052.53 sq.m., for which the Lessors have not provided relevant Building Ownership Certificates and/or the property owner's consent to sublease or registration with local authorities, the Tenancy Agreements may not be protected by the PRC laws. However, the Lessors of 106 properties with a total gross floor area of approximately 46,049.93 sq.m. have provided with written confirmation letters undertaking to indemnify any loss of the Group arising from any defect of property titles. The absence of relevant title certificates of the leased properties will not have a material adverse effect on the business of the Group.
- (iii) As confirmed by the Company, the existing uses of the properties are in compliance with the prescribed uses stated in the Tenancy Agreements; and
- (iv) There are 61 properties with a total gross floor area of approximately 28,599.06 sq.m. which have been mortgaged.