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## APPENDIX IV

## PROPERTY VALUATION

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*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.*



Jones Lang LaSalle Sallmanns Limited  
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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  
**China Lilang Limited**  
Suite 3402, 34th Floor  
Lippo Centre, Tower One  
No. 89 Queensway  
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which China Lilang Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in the People’s Republic of China (the “PRC”) and Hong Kong, 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”).

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

We have attributed no commercial value to the property interests in Groups I and V, 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.

Due to the nature of the buildings and structures of the property interests in Group II and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales readily available. The property interests have 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 optimisation”. 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

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improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

We have valued the property interest in Group III which is held for future development by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

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

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

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

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards (6th Edition) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors.

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 provided with tenancy agreement relating to the property interest in Group I and have caused searches to be made at the Hong Kong Land Registry. However, we have not search the original documents to verify the ownership or to ascertain any amendment.

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 in the PRC and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing titles to the property interests in the PRC and any material encumbrance that might be

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attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC legal adviser — Jingtian & Gongcheng Attorneys at Law, concerning the validity of the property interests in the PRC.

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

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. 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.

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

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

Yours faithfully,  
for and on behalf of  
**Jones Lang LaSalle 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 interest rented and occupied by the Group in Hong Kong**

<b>No. Property</b>	<b>Capital value in existing state as at 30 June 2009 RMB</b>
1. Suite 3402 34th Floor Tower One Lippo Centre No. 89 Queensway Hong Kong	No commercial value
<b>Sub-total:</b>	<u><u>Nil</u></u>

**Group II — Property interest held and occupied by the Group in the PRC**

<b>No. Property</b>	<b>Capital value in existing state as at 30 June 2009 RMB</b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at 30 June 2009 RMB</b>
2. A parcel of land, 10 buildings and various structures located at Technology and Industry Park Jinjiang City Fujian Province The PRC	124,847,000	100%	124,847,000
<b>Sub-total:</b>	<u><u>124,847,000</u></u>		<u><u>124,847,000</u></u>

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

No. Property	Capital value in existing state as at 30 June 2009 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2009 <i>RMB</i>
3. A parcel of land located at Qiaoying Avenue Jimei District Xiamen City Fujian Province The PRC	No commercial value	100%	No commercial value
<b>Sub-total:</b>	<u><u>Nil</u></u>		<u><u>Nil</u></u>

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

No. Property	Capital value in existing state as at 30 June 2009 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2009 <i>RMB</i>
4. 12 units on Levels 1 and 2, Manhadun Plaza located at the eastern side of Weilai Road and the southern side of Jinshui Road Jinshui District Zhengzhou City Henan Province The PRC	No commercial value	100%	No commercial value
<b>Sub-total:</b>	<u><u>Nil</u></u>		<u><u>Nil</u></u>

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**Group V — Property interests rented and occupied by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 30 June 2009 RMB</b>
5.	2 parcels of land, 2 industrial buildings and Levels 1 to 3 and Levels 5 to 7 of a 7-storey industrial building located at Lilang Industrial Park, Nanhuan Road Qingyang District, Jinjiang City Fujian Province, the PRC	No commercial value
6.	A parcel of land and 5 buildings located at Meiling Community, Jinjiang City Fujian Province, the PRC	No commercial value
7.	A unit on Level 1 of a 6-storey office building No. 287 Qiaoying Road, Jimei District Xiamen City, Fujian Province, the PRC	No commercial value
8.	Level 4 of a 5-storey industrial building No. 387 Huanzhu Road, Jimei District, Xiamen City Fujian Province, the PRC	No commercial value
9.	3 buildings located at Phase 4, Economic Development Zone, Changting County, Longyan City Fujian Province, the PRC	No commercial value
10.	Unit 2107 on Level 21 of Baokuang International Mansion No. 218 Wusong Road, Hongkou District Shanghai, the PRC	No commercial value
	<b>Sub-total:</b>	<u>Nil</u>
	<b>Capital value in existing state as at 30 June 2009 RMB</b>	<b>Capital value attributable to the Group as at 30 June 2009 RMB</b>
	<b>Grand total:</b>	<u>124,847,000</u> <u>124,847,000</u>

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**VALUATION CERTIFICATE**

**Group I — Property interest rented and occupied by the Group in Hong Kong**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 June 2009 RMB</b>
1.	Suite 3402 34th Floor Tower One Lippo Centre No. 89 Queensway Hong Kong	The property comprises a unit on the 34th floor of a 45-storey office building completed in about 1988.  The unit has a lettable area of approximately 2,237 sq.ft.  The property is rented by Lilang (Hong Kong) International Co., Ltd., an indirect wholly-owned subsidiary of the Company, from East King Asia Limited (an independent third party) for a term of 2 years expiring on 31 March 2010, at a monthly rent of HK\$100,665, exclusive of rates, management fees, air-conditioning charges and all other outgoings.	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. The registered owner of the property is East King Asia Limited vide Memorial No. 07122802860084 dated 7 December 2007.
2. The Tenancy Agreement of the property has been duly stamped with the Stamp Duty Office.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB3824584 dated 31 August 1988 and Supplemental Deed of Mutual Covenant vide Memorial No. UB4877936 dated 27 June 1991.
4. Pursuant to a Tenancy Agreement dated 29 April 2008, the property is rented to Lilang (Hong Kong) International Co., Ltd. from East King Asia Limited for a term of 2 years expiring on 31 March 2010, at a monthly rent of HK\$100,665, exclusive of rates, management fees, air-conditioning charges and all other outgoings.

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**VALUATION CERTIFICATE**

**Group II — Property interest held and occupied by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 June 2009</b> <i>RMB</i>
2.	A parcel of land, 10 buildings and various structures located at Technology and Industry Park Jinjiang City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 85,267 sq.m. and 10 buildings and various ancillary structures erected thereon which were completed in various stages between 2007 and 2009.</p> <p>The buildings have a total gross floor area of approximately 81,596.53 sq.m.</p> <p>The buildings mainly include industrial buildings, dormitories and ancillary buildings.</p> <p>The structures mainly include road, pipeline and trench.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 25 March 2058 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary office purposes.	<p>124,847,000</p> <p>100% interest attributable to the Group: RMB124,847,000</p>



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*Notes:*

1. Pursuant to a State-owned Land Use Rights Grant Contract — Jin Di He 2008 Gua Zi Di No. 001 dated 3 April 2008 entered into between Jinjiang Municipal Bureau of State Land and Resources and Lilang (China) Co., Ltd. (“Lilang China”), an indirect wholly-owned subsidiary of the Company, the land use rights of the property were contracted be granted to Lilang China for a term of 50 years expiring on 25 March 2058 for industrial use. The land premium was RMB27,129,400.
2. Pursuant to a State-owned Land Use Rights Certificate — Jin Guo Yong (2008) Di No. 00335, the land use rights of a parcel of land with a site area of approximately 85,267 sq.m. have been granted to Lilang China for a term of 50 years expiring on 25 March 2058 for industrial use.
3. Pursuant to a Building Ownership Certificate — Jin Fang Quan Zheng Qing Yang Zi Di No. 01-200470-001, 10 buildings with a total gross floor area of approximately 81,596.53 sq.m. are owned by Lilang China.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
  - a. Lilang China is the exclusive owner of the land use rights of the property and has the legal rights to use, transfer, lease or mortgage the land use rights of the property in accordance with the conditions and the valid terms stipulated in the State-owned Land Use Rights Contract;
  - b. Lilang China is the exclusive owner of the 10 buildings of the property and has the legal rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the buildings; and
  - c. The property is not subject to mortgage or any other encumbrances.

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**VALUATION CERTIFICATE**

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

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 June 2009</b> <i>RMB</i>
3.	A parcel of land located at Qiaoying Avenue Jimei District Xiamen City Fujian Province The PRC	The property comprises a parcel of land with a site area of approximately 66,502.84 sq.m.  The land use rights of the property have been granted for a term of 50 years expiring on 27 December 2056 for industrial use.	The property is currently vacant.	No commercial value

*Notes:*

1. Pursuant to a State-owned Land Use Rights Compensated Use Contract of Jimei District of Xiamen City dated 31 December 2006 entered into between Jimei Branch of Xiamen Municipal Land, Resources & Housing Administrative Bureau and Lilang (Xiamen) Garment Co., Ltd. (“Lilang Xiamen”), an indirect wholly-owned subsidiary of the Company, the land use rights of a parcel of land with a site area of approximately 66,502.84 sq.m. were contracted to be granted to Lilang Xiamen, for a term of 50 years expiring on 27 December 2056 for industrial use. The land premium was RMB9,975,427.2. Pursuant to a supplementary contract dated 18 April 2007 in relation to the above contract entered between Jimei Branch of Xiamen Municipal Land, Resources & Housing Administrative Bureau and Lilang Xiamen, the commencement date of the main construction works on the aforesaid land should not exceed 31 October 2007 and the construction time limit should not exceed 30 June 2008. Pursuant to various subsequent official documents and as advised by Lilang Xiamen, the commencement date of the main construction works on the aforesaid land has been approved to extend to 31 December 2009. The main construction works should be completed in one year after commencement during which the charge for idle land could be exempted.
2. Pursuant to a Real Estate Title Certificate — Xia Di Fang Zheng Di Di No. 00005964, the land use rights of a parcel of land with a site area of approximately 66,502.84 sq.m. have been granted to Lilang Xiamen for a term of 50 years expiring on 27 December 2056 for industrial use.
3. In the valuation of this property, we have attributed no commercial value to the property as the property cannot be freely transferred as at the date of valuation. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB31,916,000 assuming that the property could be freely transferred without paying additional land premium.

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4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal adviser, which contains, *inter alia*, the following:
  - a. Lilang Xiamen is the exclusive owner of the land use rights of the property; and
  - b. Lilang Xiamen has the legal rights to use, transfer, lease or mortgage the land use rights of the property to a third party in accordance with the conditions and the valid terms stipulated in the State-owned Land Use Rights Compensated Use Contract. Lilang Xiamen should apply to be approved by relevant local authorities and/or pay additional land premium or leasing profit before transferring, leasing or mortgaging the land use rights of the property.
  - c. The property is not subject to mortgage or any other encumbrances.

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**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2009 RMB
4.	12 units on Levels 1 and 2, Manhadun Plaza located at the eastern side of Weilai Road and the southern side of Jinshui Road Jinshui District Zhengzhou City Henan Province The PRC	The property comprises 12 commercial units on Levels 1 and 2 of a 3-storey commercial building completed in about 2008.  The units have a total gross floor area of approximately 1,066.67 sq.m.	The property is currently vacant.	No commercial value

*Notes:*

1. Lilang (China) Co., Ltd. (“Lilang China”) has entered into 12 Commodity Property Sale & Purchase Contracts with Henan Shenglong Real Estate Co., Ltd., an independent third party, all dated 10 July 2008 to purchase the 12 units with a total gross floor area of 1,066.67 sq.m. at a total consideration of RMB28,905,930, which had been fully paid up to the date of valuation as per the confirmation of the Group.
2. As at the date of valuation, the Building Ownership Certificates of the property have not been vested in Lilang China. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB33,260,000 assuming that all relevant title certificates have been obtained and the property could be freely transferred.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal adviser, which contains, *inter alia*, the following:
  - a. The Commodity Property Sale & Purchase Contracts are valid, binding and enforceable under the PRC laws on condition that the property is in accordance with the pre-sale conditions regulated by the PRC laws and relevant regulations; and
  - b. Lilang China will be entitled to freely transfer, lease, mortgage or otherwise dispose of the property on condition that the relevant title certificates of the property have been obtained.

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**VALUATION CERTIFICATE**

**Group V — Property interests rented and occupied by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 June 2009</b> <i>RMB</i>
5.	2 parcels of land, 2 industrial buildings, Levels 1 to 3 and Levels 5 to 7 of a 7-storey industrial building located at Lilang Industrial Park Nanhuan Road Qingyang District Jinjiang City Fujian Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 10,282.66 sq.m., 2 industrial buildings and Levels 1 to 3 and Levels 5 to 7 of a 7-storey industrial building erected thereon which were all completed in about 2004.</p> <p>The buildings has a total gross floor area of approximately 28,066.57 sq.m.</p> <p>The property is rented to Lilang (China) Co., Ltd. (“Lilang China”) from Jinlang (Fujian) Investments Co., Ltd., a connected party of the Company, for terms commencing on 1 March 2008 and 1 March 2009 respectively and expiring on 31 December 2010 at a total quarterly rent of RMB543,695 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office, exhibition, and staff quarters purposes.	No commercial value

*Notes:*

1. Pursuant to a Tenancy Agreement dated 26 May 2008, a parcel of land with a site area of approximately 7,418 sq.m. and 2 industrial buildings with a total gross floor area of approximately 17,095.01 sq.m. erected thereon (a portion of the property) are rented to Lilang China from a connected party for a term of 2 years and 10 months commencing from 1 March 2008 and expiring on 31 December 2010 at a quarterly rent of RMB329,750 exclusive of management fees, water and electricity charges.
2. Pursuant to a Tenancy Agreement dated 1 March 2009, a parcel of land with a site area of approximately 2,864.66 sq.m. and a 7-storey industrial building, Level 4 excluded, with a total gross floor area of approximately 10,971.56 sq.m. erected thereon (another portion of the property) are

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rented to Lilang China from a connected party for a term of one year and 10 months commencing from 1 March 2009 and expiring on 31 December 2010 at a quarterly rent of RMB213,945 exclusive of management fees, water and electricity charges.

3. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the property issued by the Company’s PRC legal adviser, which contains, *inter alia*, the following:
  - a. The lessor is the legal owner of the property and has the legal rights to lease the property;
  - b. The Tenancy Agreements are valid, binding and enforceable under the PRC laws; and
  - c. The Tenancy Agreements have registered with the relevant local authority.

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<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 June 2009 RMB</b>
6.	A parcel of land and 5 industrial buildings located at Meiling Park Jinjiang City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 7,331 sq.m. and 5 industrial buildings erected thereon which were completed in about 2004.</p> <p>The buildings has a total gross floor area of approximately 12,236 sq.m.</p> <p>The property is rented to Lilang (China) Co., Ltd. (“Lilang China”) from an independent third party for a term of 2 years expiring on 28 February 2010, at a quarterly rent of RMB234,931.2 in 2008 and RMB277,512.5 in 2009 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

*Notes:*

1. Pursuant to a Tenancy Agreement, the property is rented to Lilang China from an independent third party for a term of 2 years expiring on 28 February 2010, at a quarterly rent of RMB234,931.2 in 2008 and RMB277,512.5 in 2009 exclusive of management fees, water and electricity charges.
2. We have been provided with a legal opinion on the legality of the Tenancy Agreement issued by the Company’s PRC legal adviser, which contains, inter alia, the following:
  - a. As the lessor’s business licence had been revoked by the competent authority before the Tenancy Agreement was signed, the Tenancy Agreement may be invalidated or terminated by the liquidation committee or the relevant court;
  - b. Lilang China is subject to the risk that it cannot continue to occupy and use the property; and
  - c. Lilang China will not be subject to any penalties due to leasing and occupying the property.

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<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 June 2009</b> <i>RMB</i>
7.	A unit on Level 1 of a 6-storey office building No. 287 Qiaoying Road Jimei District Xiamen City Fujian Province The PRC	<p>The property comprises a unit on Level 1 of a 6-storey office building together with its apportioned land use rights completed in about 2002.</p> <p>The property has a gross floor area of approximately 80.64 sq.m.</p> <p>The property is rented to Lilang (Xiamen) Garment Co., Ltd. (“Lilang Xiamen”) from an independent third party for a term of one year expiring on 15 August 2009, at a monthly rent of RMB1,672.5, exclusive of management fees, water and electricity charges.</p> <p>The Tenancy Agreement has terminated after the date of valuation.</p>	The property was occupied by the Group for office purpose as at the date of valuation.	No commercial value

*Notes:*

1. Pursuant to a Tenancy Agreement, the property is rented to Lilang Xiamen from an independent third party for a term of one year expiring on 15 August 2009 at a monthly rental of RMB1,672.5, exclusive of management fees, water and electricity charges.
2. We have been provided with a legal opinion on the legality of the Tenancy Agreement issued by the Company’s PRC legal adviser, which contains, inter alia, the following:
  - a. The lessor is the legal owner of the property and has the legal rights to lease the property;
  - b. The Tenancy Agreement is valid, binding and enforceable under the PRC laws; and
  - c. The Tenancy Agreement has registered with the relevant local authority.



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**VALUATION CERTIFICATE**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 June 2009 RMB</b>
8.	Level 4 of a 5-storey industrial building No. 387 Huanzhu Road Jimei District Xiamen City Fujian Province The PRC	The property comprises Level 4 of a 5-storey industrial building completed in about 2008.  The property has a gross floor area of approximately 1,170.28 sq.m.  The property is rented to Lilang (Xiamen) Garment Co., Ltd. (“Lilang Xiamen”) from an independent third party for a term expiring on 31 May 2010 at a monthly rent of RMB11,702.8 exclusive of management fees, water and electricity charges.	The property is currently occupied by the Group for production purpose.	No commercial value

*Notes:*

1. Pursuant to a Tenancy Agreement, the property is rented to Lilang Xiamen from an independent third party for a term expiring on 31 May 2010 at a monthly rent of RMB11,702.8 exclusive of management fees, water and electricity charges.
2. We have been provided with a legal opinion on the legality of the Tenancy Agreement issued by the Company’s PRC legal adviser, which contains, inter alia, the following:
  - a. The lessor is the legal owner of the property and has the legal rights to lease the property;
  - b. The Tenancy Agreement is valid, binding and enforceable under the PRC laws; and
  - c. The Tenancy Agreement has registered with the relevant local authority.

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

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**APPENDIX IV**

**PROPERTY VALUATION**

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**VALUATION CERTIFICATE**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 June 2009</b> <i>RMB</i>
9.	3 buildings located at Phase IV, Economic Development Zone Changting County Longyan City Fujian Province The PRC	<p>The property comprises 3 buildings completed in about 2009.</p> <p>The property has a total gross floor area of approximately 22,281.2 sq.m.</p> <p>The property is rented to Lilang (Xiamen) Garment Co., Ltd. (“Lilang Xiamen”) from an independent third party for a term of one year expiring on 31 March 2010 at a quarterly rent of RMB364,158 exclusive of management fees, water and electricity charges.</p>	<p>The property is currently occupied by the Group for office, storage, production and staff quarters purposes.</p>	No commercial value

*Notes:*

1. Pursuant to a Tenancy Agreement, the property is rented to Lilang Xiamen from an independent third party for a term of one year expiring on 31 March 2010 at a quarterly rent of RMB364,158 exclusive of management fees, water and electricity charges.
2. We have been provided with a legal opinion on the legality of the Tenancy Agreement issued by the Company’s PRC legal adviser, which contains, inter alia, the following:
  - a. The lessor is the legal owner of the property and has the legal rights to lease the property;
  - b. The Tenancy Agreement is valid, binding and enforceable under the PRC laws; and
  - c. The Tenancy Agreement has registered with the relevant local authority.

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**APPENDIX IV**

**PROPERTY VALUATION**

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**VALUATION CERTIFICATE**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 30 June 2009</b> <i>RMB</i>
10.	Unit 2107 on Level 21 of a Baokuang International Mansion No. 218 Wusong Road Hongkou District Shanghai The PRC	<p>The property comprises an office unit on Level 21 of a 36-storey office building completed in about 2006.</p> <p>The property has a gross floor area of approximately 229.41 sq.m.</p> <p>The property is rented to Lilang China (“Lilang China”) from an independent third party for a term of 2 years expiring on 19 October 2010 at a monthly rent of RMB43,262.9 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Pursuant to a Tenancy Agreement and its supplementary provisions, the property is rented to Lilang China from an independent party for a term of 2 years expiring on 19 October 2010 at a monthly rent of RMB43,262.9 exclusive of management fees, water and electricity charges.
2. We have been provided with a legal opinion on the legality of the Tenancy Agreement issued by the Company’s PRC legal adviser, which contains, inter alia, the following:
  - a. The lessor is the legal owner of the property and has the legal rights to lease the property;
  - b. The Tenancy Agreement is valid, binding and enforceable under the PRC laws;
  - c. The Tenancy Agreement has not registered with the relevant local authority. However, validity of such agreement will not be affected; and
  - d. The property is subject to a mortgage, and the Tenancy Agreement is not binding to the assignee once the mortgage right realized during the lease term.