
APPENDIX V

PROPERTY VALUATION

The following is the text of a letter, summary of valuations and valuation certificates prepared for the purpose of incorporation in this document received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with its opinion of value of the property interests in the PRC and in Hong Kong as at June 30, 2009.



16th Floor
Jardine House
One Connaught Place
Central
Hong Kong

[Date]

The Board of Directors
China Resources Cement Holdings Limited
44th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests held by China Resources Cement Holdings Limited ("the Company") or its subsidiaries (hereinafter together referred to as "the Group") in the People's Republic of China (the "PRC") and in Hong Kong ("Hong Kong"), we confirm that we have carried out inspections, made relevant searches and enquiries and obtained such further information as we consider necessary for the purpose of providing the Group with our opinion of the market values of those property interests as at June 30, 2009 (the "date of valuation").

Our valuation of each of the property interests represents the market value which in accordance with the HKIS Valuation Standards on Properties of the Hong Kong Institute of Surveyors is defined as "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."

Our valuation of each of the property interests excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In the course of our valuation of the property interests held and occupied by the Group in the PRC, we have assumed that transferable land use rights in respect of the property interests for respective specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have assumed that the grantees or the users of the property interests have free and uninterrupted rights to use or assign the property interests for the whole of the respective unexpired terms as granted.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property interests nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

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In forming our opinion of values of property nos. A1 to A20 in Group I which are held and occupied by the Group in the PRC, due to the specific nature of the buildings and structures, there are no readily identifiable market sales comparables and the buildings and structures cannot be valued by comparison with appropriate market transactions. Therefore, we have adopted the Depreciated Replacement Cost ("DRC") Approach in valuing the property interests. The DRC Approach requires a valuation of the market value of the land in its existing use and an estimate of the new replacement cost of the buildings and structures, from which deductions are then made to allow for the age, condition and functional obsolescence. The DRC Approach generally furnishes the most reliable indication of value for property in the absence of a known market based on comparable sales.

In forming our opinion of values of property nos. A21 to A24 in Group I which are held and occupied by the Group in the PRC, the property interests in Group III which are held and occupied by the Group in Hong Kong and the property interest in Group IV which is held by the Group for investment in Hong Kong, we have valued each of them by the Direct Comparison Method by making reference to comparable sales transactions as available in the relevant market or where appropriate by capitalizing the rental income derived from the existing tenancies with due provision for the reversionary income potential of the property interests.

The property interests in Groups II and V which are rented by the Group in the PRC and Hong Kong, are considered to have no commercial values due to the prohibitions against assignment of the property interests or otherwise due to the lack of substantial profit rents.

In valuing the properties, we have complied with the HKIS Valuation Standards (First Edition 2005) on Properties published by The Hong Kong Institute of Surveyors.

We have caused searches to be made at the Land Registry in Hong Kong, however, we have not searched the original documents to ascertain ownership or to verify any amendments. We have been provided with extracts of documents in relation to the title to the property interests in the PRC but we have not inspected the originals. We have relied upon information given to us by the Group and its PRC legal adviser, Concords & Partners, in respect of the Group's interest in the properties in the PRC.

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group and the Group's PRC legal advisor and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, identification of properties, completion dates of buildings, construction costs, particulars of occupancy, site and floor areas and all other relevant matters.

We have inspected the exterior and, where possible, the interior of the properties. However, 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 other structural defects. No test was carried out on any of the services. However, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no unexpected costs or delays will be incurred during the construction period.

We have not carried out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the copies of documents provided to us are correct.

Unless otherwise stated, all money amounts stated in our valuations are in Renminbi ("RMB") of the property situated in PRC, the official currency of the PRC and in Hong Kong dollars ("HK\$") of the property situated in Hong Kong. The exchange rate adopted in our valuation is RMB1=HK\$1.1358 which was the approximate exchange rate prevailing as at the date of valuation. There has been no significant fluctuation in the said exchange rate between the date of valuation and the date of this letter.

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We enclose herewith a summary of valuations and our valuation certificates.

Yours faithfully,

for and on behalf of

DTZ Debenham Tie Leung Limited

K.B. Wong

Registered Professional Surveyor

China Real Estate Appraiser

M.R.I.C.S., M.H.K.I.S.

Director

Note: Mr. K.B. Wong is a Registered Professional Surveyor who has more than 15 years of experience in the valuation of properties in the PRC and more than 24 years of experience in the valuation of properties in Hong Kong.

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SUMMARY OF VALUATIONS

Property	Capital value in existing state as at June 30, 2009 RMB	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at June 30, 2009 RMB
Group I — Property interests held and occupied by the Group in the PRC			
A1. A cement plant at No. 108 Zhifu Road, Shuangding Town, Xixiangtang District, Nanning City, Guangxi ZAR, the PRC	52,800,000	100	52,800,000
A2. A cement plant at Maoling Country, Fangcheng District, Fangchenggang City, Guangxi ZAR, the PRC	29,100,000	100	29,100,000
A3. A cement plant at Eastern Plot of Binyang Town, Binyang County, Nanning City, Guangxi ZAR, the PRC	205,000,000	91.8	188,190,000
A4. A cement plant at Huhe Village, Daling Village, Qintang District, Guigang City, Guangxi ZAR, the PRC	77,600,000	100	77,600,000
A5. A cement plant at Sanhe Village, Danzhu Town, Pingnan County, Guigang City, Guangxi ZAR, the PRC	416,900,000	100	416,900,000
A6. An industrial site at Feng Huang Shan, Qintang Village, Eastern Plot of Binyang Town, Binyang County, Nanning City, Guangxi ZAR, the PRC	34,400,000	91.8	31,579,200
A7. A concrete plant at east of Jilin Road, north of Aomen Road, Beihai City, Guangxi ZAR, the PRC	5,100,000	100	5,100,000

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Property	Capital value in existing state as at June 30, 2009 RMB	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at June 30, 2009 RMB	
A8. A concrete plant at No. 58-8 Youyi Road, Jiangnan District, Nanning City, Guangxi ZAR, the PRC	6,400,000	100	6,400,000	
A9. 9 residential buildings at Luohe Village, Jiangbin Road, Pingnan County, Guigang City, Guangxi ZAR, the PRC	18,800,000	100	18,800,000	
A10. A cement plant at Shaowan, Aotau, Dahao District, Shantou City, Guangdong Province, the PRC	26,200,000	100	26,200,000	
A11. A cement plant at Fulusha Management District, Shatian Town, Dongguan City, Guangdong Province, the PRC	147,800,000	100	147,800,000	
A12. A cement plant at east of Suixi Railway Station, Suixi County, Zhanjiang City, Guangdong Province, the PRC	21,900,000	100	21,900,000	
A13. A plot of land at Makeng, Shenwan Town, Zhongshan City, Guangdong Province, the PRC	780,000	91.8	716,040	
A14. A plot of land at Shenxi Village, Shenwan Town, Zhongshan City, Guangdong Province, the PRC	710,000	100	710,000	

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Property	Capital value in existing state as at June 30, 2009 RMB	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at June 30, 2009 RMB	
A15. A plot of land at Min'an Village, Tingjiang Town, Fuzhou Development Zone, Mawei District, Fuzhou City, Fujian Province, the PRC	14,300,000	100	14,300,000	
A16. A concrete plant at Xincheng North No. 10 Area, Dinghu District, Zhaoqing City, Guangdong Province, the PRC	2,540,000	100	2,540,000	
A17. A plot of land at Hexi Industry Zone, Fangcheng District, Fangchenggang City, Guangxi ZAR, the PRC	No commercial value	100	No commercial value	
A18. A concrete plant at Area 1, Huangma Industry Park, Qinbei District, Qinzhou, Guangxi ZAR, the PRC	No commercial value	100	No commercial value	
A19. A plot of land at Xinqiao Town Industrial Park, Gaoyao City, Zhaoqing, Guangdong Province, the PRC	3,700,000	100	3,700,000	
A20. A plot of land at Dumiao Village, Changgang Town, Fengkai County, Guangdong Province, the PRC	37,000,000	100	37,000,000	
A21. A plot of land at No. 268 Yongandong Road, Litang Town, Binyang County, Nanning City, Guangxi ZAR, the PRC	No commercial value	72.8	No commercial value	

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Property	Capital value in existing state as at June 30, 2009 RMB	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at June 30, 2009 RMB
A22. Unit 201 and unit 202 of Block 1 and unit 203 of Block 2, Building 2, Zhengdi Garden, Beihu South Road, Nanning City, Guangxi ZAR, the PRC	1,800,000	72.8	1,310,400
A23. Unit 13A, Block B, Jinlong Building, Jinsha East Road, Longhu District, Shantou City, Guangdong Province, the PRC	510,000	100	510,000
A24. Unit 401, Block 22, Bibo Garden, Yanhe Road, Luohu District, Shenzhen City, Guangdong Province, the PRC	1,100,000	100	1,100,000
Sub-total of Group I in RMB:			<hr/> 1,084,255,640 (equivalent to approximately <u>HK\$1,231,497,556)</u>

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Property	Capital value in existing state attributable to the Group as at June 30, 2009
Group II — Property interests rented by the Group in the PRC	
B1. A plot of land at the north coast of Xiaohe, west side of Xinshuizha, Fulusha Management District, Dongguan, Guangdong Province, the PRC	No commercial value
B2. A plot of land beside Chaolianzhishan Water Gate, Jianghai District, Jiangmen City, Guangdong Province, the PRC	No commercial value
B3. A plot of land at the north side of Nanwu Road, Xiangqiao Village, Santang Town, Xinning District, Nanning City, Guangxi ZAR, the PRC	No commercial value
B4. A plot of land at Shibu Town, Xixiangtang District, Nanning City, Guangxi ZAR, the PRC	No commercial value
B5. A plot of land at Caohu Industry Park, Hanxishui Village, Chashan Town, Dongguan, Guangdong Province, the PRC	No commercial value
B6. A plot of land at Caohu Industry Park, Hanxishui Village, Chashan Town, Dongguan, Guangdong Province, the PRC	No commercial value
B7. A plot of land at Xiaohe Industrial Park, Xiaohe Village, Daojiao Town, Dongguan City, Guangdong Province, the PRC	No commercial value

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Property	Capital value in existing state attributable to the Group as at June 30, 2009
B8. A plot of land at Leijingwei, Liantang Village, Daze Town, Jiangmen City, Guangdong Province, the PRC	No commercial value
B9. A plot of land at Tiemaoding, Nikeng Village, Xiantang Town, Dongyuan County, Heyuan City, Guangdong Province, the PRC	No commercial value
B10. A plot of land at Guangming Industry Park, Chancheng District, Foshan City, Guangdong Province, the PRC	No commercial value
B11. A plot of land at Tan Zhou Industrial Zone 1st Road, Chencun Town, Shunde District, Foshan City, Guangdong Province, the PRC	No commercial value
B12. A plot of land at No.1 of Hebin, Tangxia Town, Pengjiang District, Jiangmen City, Guangdong Province, the PRC	No commercial value
B13. A plot of land at Biankeng Section, Langkou Village, Longhua Town, Baoan District, Shenzhen City, Guangdong Province, the PRC	No commercial value
B14. A plot land at Songmen, Minan Village, Tingjiang Town, Mawei District, Fuzhou City, Fujian Province, the PRC	No commercial value

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Property	Capital value in existing state attributable to the Group as at June 30, 2009
B15. A plot of land at Dacheng Country, Pingnan County, Guigang City, Guangxi ZAR, the PRC	No commercial value
B16. A plot of land at Feiyao Team 1&2, Sanhe Village, Danzhu Town, Pingnan County, Guigang City, Guangxi ZAR, the PRC	No commercial value
B17. A plot of land at Old Jitun, Xinji Village, Daling Countryside, Qintang District, Guigang City, Guangxi ZAR, the PRC	No commercial value
B18. No. 99 Datang 2 Road, Jiangkou Town, Fengkai County, Zhaoqing City, Guangdong Province, the PRC	No commercial value
B19. No. 7 Minzu Road, Fuyang Town, Fuchuan County, Hezhou City, Guangxi ZAR, the PRC	No commercial value
B20. 4 rooms on Level 1, 2 and 4, No. 104 Minquan Street, Tianyang Town, Tianyang County, Baise City, Guangxi ZAR, the PRC	No commercial value
B21. Room 1-3, Level 2, ICBC Shangsi Subbranch Building, Zhonghua Road, Siyang Town, Shangsi County, Fangchenggang City, Guangxi ZAR, the PRC	No commercial value

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Property	Capital value in existing state attributable to the Group as at June 30, 2009
B22. Level 4, CCB Building, No. 28 Huanzhu Avenue, Hepu County, Beihai City, Guangxi ZAR, the PRC	No commercial value
B23. Dorm of BOC, No. 28 Jiangbindong Road, Luchuan County, Guangxi ZAR, the PRC	No commercial value
B24. 2 buildings at Guijin Road, Guiping City, Guigang City, Guangxi ZAR, the PRC	No commercial value
B25. 15 rooms on Level 2-3, No. 1 Chengdong Road, Wuxuan Town, Wuxuan County, Laibin City, Guangxi ZAR, the PRC	No commercial value
B26. Room 601, 603 and 605, Merchants Building, China Merchants Zhangzhou Development Zone, Zhangzhou City, Fujian Province, the PRC	No commercial value
B27. Room 2 and 3 of a residential house, Hexi Industrial Park, Fangchenggang District, Fangchenggang City, Guangxi ZAR, the PRC	No commercial value
B28. No. 302, Block 6, No. 39-5 Zhongshaubei Road, Guigang City, Guangxi ZAR, the PRC	No commercial value

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Property	Capital value in existing state attributable to the Group as at June 30, 2009
B29. Unit 1, Block 10, Hongtamingcheng, No. 246 Rongjun Road, Luizhou, Guangxi ZAR, the PRC	No commercial value
B30. A complex building, Songmen, Minan Village, Tingjiang Town, Mawei District, Fuzhou City, Fujian Province, the PRC	No commercial value
B31. Unit Nos. 301-308, Songmen, Minan Village, Tingjiang Town, Mawei District, Fuzhou City, Fujian Province, the PRC	No commercial value
B32. Unit Nos. 1701, 1702 and 1706, Level 17, Huarun Building, No. 5001 Shennan East Road, Shenzhen, Guangdong Province, the PRC	No commercial value
B33. Unit Nos. 1609 and 1610, Qingxiu District Complex Building, No. 68 Dongge Road, Nanning City, Guangxi ZAR, the PRC	No commercial value
B34. Unit E2-503, Phase 2 of Xihuyuan, Caiyuan Village, Xibei Town, Xinluo District, Longyou, Fujian Province, the PRC	No commercial value

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Property	Capital value in existing state attributable to the Group as at June 30, 2009
B35. An unit at Fenghuang Villa, Chengxiang District, Putian City, Fujian Province, the PRC	No commercial value
B36. A plot of land at east of No. 325 Notional Road, Yinwu Management District, Huanglue Town, Suixi Country, Zhanjiang City, Guangdong Province, the PRC	No commercial value
B37. Unit 204, Block 40, Third District, Binjiangyuan Garden, Laibin City, Guangxi ZAR, the PRC	No commercial value
B38. Room 422 of Unit 2, Block 3, Jindingshijia Garden, Baise City, Guangxi ZAR, the PRC	No commercial value
B39. Room 101-109, Fengkai Party Guesthouse, No. 99 Datanger Road, Jiangkou Town, Fenkai Country, Zhaoqing City, Guangdong Province, the PRC	No commercial value
B40. Room 201-209, Fengkai Party Guesthouse, No. 99 Datanger Road, Jiangkou Town, Fenkai Country, Zhaoqing City, Guangdong Province, the PRC	No commercial value
Sub-total of Group II:	<u>No commercial value</u>

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Property	Capital value in existing state as at June 30, 2009 HK\$	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at June 30, 2009 HK\$
Group III — Property interests held and occupied by the Group in Hong Kong			
C1. Portion of Ground Floor, Wah Tung Godown and portion of Yau Tong Marine Lot No. 70 ("Yau Tong Lot"), No. 4 Tung Yuen Street, Yau Tong, Kowloon	22,000,000	100	22,000,000
C2. No. 6 Tung Yuen Street, Yau Tong, Kowloon	96,000,000	100	96,000,000
C3. The Remaining Portions of Lot Nos. 1265, 1207 and 1842 and Section A of Lot No. 1208 all in Demarcation District No. 121, Tong Yan San Tsuen Road, Tong Yan San Tsuen, Yuen Long, New Territories	15,000,000	100	15,000,000
C4. The Remaining Portion of Lot No. 1390, Section A of Lot No. 1391, Lot Nos. 1393, 1394 and 1395 all in Demarcation District No. 121, Ma Fung Ling Road, Tong Yan San Tsuen, Yuen Long, New Territories	2,400,000	100	2,400,000
Sub-total of Group III in HK\$:			<u>135,400,000</u>
Group IV —Property interest held by the Group for investment in Hong Kong			
C5. The Bucket Elevator Room on Ground Floor, Half of 1st Floor and one Ramped Driveway from Ground Floor to 1st Floor, one Hopper Room and one Shaft Area (formerly called the Bucket Elevator Shaft) on 2nd Floor, one Storage Bin on the side of the Bucket Elevator of the building from 3rd Floor upwards to the Roof of the building and the Roof of one Storage Bin on 12th Floor level, Safety Godown Industrial Building, No. 56 Ka Yip Street, Chai Wan, Hong Kong	34,000,000	100	34,000,000
Sub-total of Group IV in HK\$:			<u>34,000,000</u>

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Property	Capital value in existing state attributable to the Group as at June 30, 2009
Group V — Property interests rented by the Group in Hong Kong	
D1. The Remaining Portion of Lot No. 1263 in Demarcation District No. 121, Tong Yan San Tsuen Road, Yuen Long, New Territories	No commercial value
D2. Lot No. 2899 in Demarcation District No. 111, Pat Heung, Yuen Long, New Territories	No commercial value
D3. Berth No. TM11 at Tuen Mun Public Cargo Working Area, Area 16, Tuen Mun, New Territories	No commercial value
D4. Factories A and B on 7th Floor, Block 3, Tai Ping Industrial Centre, No. 53 Ting Kok Road, Tai Po, New Territories	No commercial value
D5. 8th Floor, Kaiseng Commercial Centre, Nos. 4-6 Hankow Road, Tsimshatsui, Kowloon	No commercial value
D6. Land adjoining the Remaining Portion of Lot Nos. 1263, 1265, 1207, 1208, 1842 and Section A of Lot No. 1208 all in Demarcation District No. 121, Tong Yan San Tsuen, Yuen Long, New Territories	No commercial value
Sub-total of Group V:	<u>No commercial value</u>
Grand Total in HK\$:	<u><u>1,400,897,556</u></u>

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VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A1. A cement plant at No. 108 Zhifu Road, Shuangding Town, Xixiangtang District, Nanning City, Guangxi ZAR, the PRC	<p>The property comprises the land and buildings of a cement plant erected on 5 plots of land with a total site area of approximately 461,368.08 sq.m. (4,966,166 sq.ft.) completed in 2007. Among them, a plot of land with a site area of approximately 355,522.82 sq.m. (3,826,848 sq.ft.) has been obtained valid title certificate (see Note (1) below). The property also comprises 4 plots of land with a total site area of approximately 105,845.26 sq.m. (1,139,318 sq.ft.) without title certificate (see Note (2) below).</p> <p>The property has a total gross floor area of approximately 27,431 sq.m. (295,267 sq.ft.) without title certificates.</p> <p>The land use rights of the property with a total site area of 355,522.82 sq.m. have been granted for a term of 50 years due to expire on December 14, 2056 for industrial use.</p>	The property is currently owner-occupied for cement production plant.	<p>RMB52,800,000</p> <p>(for a plot of land with a site area of approximately 355,522.82 sq.m.)</p> <p>(100% interests attributable to the Group: RMB52,800,000)</p> <p>(see Note (2) below)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2008) 506495, the land use rights of the property comprising a site area of 355,522.82 sq.m. have been granted to China Resources Cement (Nanning) Limited, a wholly-owned subsidiary of the Company for a term of 50 years due to expire on December 14, 2056 for industrial use.
- (2) In the course of our valuation, we have ascribed no commercial value to portion of the property of which the Certificate for the Use of State-owned Land of 105,845.26 sq.m. and Building Ownership Certificate of 27,431 sq.m. has not been obtained. Had a valid Certificate for the Use of State-owned Land and Building Ownership Certificate been issued to the said portion of the property, all land premium and related fees for the grant of the Certificates been fully settled, the market value of the said portion of the property as at June 30, 2009 would be RMB54,000,000 (100% interest attributable to the Group: RMB54,000,000).

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- (3) According to 4 Planning Permits for Construction Use of Land, the planning of the site of the property was in compliance with the requirement of urban planning and was permitted to be developed with a total site area of 105,845.26 sq.m. The land user have been changed to China Resources Cement (Nanning) Limited (華潤水泥(南寧)有限公司), the details are summarized as follows:

Permit No.	Use of Land	Site Area (sq.m.)
(2006) 3017	Mining	25,610.07
(2006) 3018	Warehousing	19,899.16
(2006) 3019	Water pump station	895.09
(2007) 3001	Warehousing	59,440.94
		<u>105,845.26</u>

According to the said Planning Permits for Construction Use of Land, their valid period has expired.

- (4) According to Business License No. 929 dated November 9, 2004, China Resources Cement (Nanning) Limited (LOGO) was established with a registered capital of US\$29,400,000 and a valid operation period from November 9, 2004 to November 9, 2054.
- (5) According to the PRC legal opinion:
- (i) China Resources Cement (Nanning) Limited (華潤水泥(南寧)有限公司) has legally obtained the land use rights of the property with a total site area of approximately 355,522.82 sq.m. China Resources Cement (Nanning) Limited (華潤水泥(南寧)有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property;
 - (ii) China Resources Cement (Nanning) Limited (華潤水泥(南寧)有限公司) has no legal obstacles to obtain the Certificate for the Use of State-owned Land of 4 plots of land with a total site area of approximately 105,845.26 sq.m. if the Grant Contract for the Use of State-owned Land has been signed between China Resources Cement (Nanning) Limited (華潤水泥(南寧)有限公司) and the Land Administration Bureau and all land premium has been settled in full; and
 - (iii) China Resources Cement (Nanning) Limited (華潤水泥(南寧)有限公司) has no legal obstacles to obtain the Building Ownership Certificate if the construction project had been completed in accordance with Planning Permit for Construction Use of Land and Planning Permit for Construction Works.

- (6) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes (Part)
Building Ownership Certificate	No
Planning Permit for Construction Use of Land	Yes
Business License	Yes

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A2. A cement plant at Maoling Country, Fangcheng District, Fangchenggang City, Guangxi ZAR, the PRC	<p>The property comprises the land and buildings of a cement plant buildings erected upon a plot of land with a site area of approximately 128,592.00 sq.m. (1,384,164 sq.ft.) completed in 1998.</p> <p>The property has a total gross floor area of approximately 4,807.57 sq.m. (51,749 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on May 13, 2046 for industrial use.</p>	The property is currently owner-occupied as cement production plant.	RMB29,100,000 (100% interest attributable to the Group: RMB29,100,000)

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2006) 102 issued by Fangchenggang City Fangcheng District Land Resources Bureau (防城港市防城區國土資源局), the land use rights of the property comprising a site area of 128,592.00 sq.m. has been granted to China Resources Cement (Fangchenggang) Limited (華潤水泥(防城港)有限公司), a wholly-owned subsidiary of the Company, for a term due to expire on May 13, 2046 for industrial use.
- (2) According to 14 Building Ownership Certificates, the property comprising a total gross floor area of 4,807.57 sq.m. has been granted to China Resources Cement (Fangchenggang) Limited (華潤水泥(防城港)有限公司), a wholly-owned subsidiary of the Company.
- (3) According to Business License No. 000314 dated December 16, 2005, China Resources Cement (Fangchenggang) Limited (華潤水泥(防城港)有限公司), was established with a registered capital of HK\$15,000,000 and a valid operation period from December 16, 2005 to December 15, 2055.
- (4) According to the PRC legal opinion:
 - (i) China Resources Cement (Fangchenggang) Limited (華潤水泥(防城港)有限公司) has legally obtained the land use rights and building ownership of the property;
 - (ii) China Resources Cement (Fangchenggang) Limited (華潤水泥(防城港)有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights and building ownership of the property; and
 - (iii) The land use rights and building ownership of the property is not subject to any mortgage.
- (5) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes
Business License	Yes

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A3. A cement plant at Eastern Plot of Binyang Town, Binyang County, Nanning City, Guangxi ZAR, the PRC	<p>The property comprises the land and buildings of a cement plant erected upon 7 plots of land with a total site area of approximately 1,629,460.63 sq.m. (17,539,514 sq.ft.) completed in different phases from 1984 to 2005.</p> <p>The property has a total gross floor area of approximately 100,373.34 sq.m. (1,080,419 sq.ft.),</p> <p>The land use rights of the property have been granted for various terms mainly for production plant, quarry, highway and industrial uses.</p>	The property is currently occupied by the Group as production plant, quarry, highway and other ancillary uses.	<p>RMB205,000,000</p> <p>(91.8% interest attributable to the Group:</p> <p>RMB188,190,000)</p>

Notes:

- (1) According to 7 Certificates for the Use of State-owned Land all issued by Binyang County Land Administration Bureau (賓陽縣國土資源局), the land use rights of the property comprising a total site area of 1,629,460.63 sq.m. has been granted to Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司), a 91.8% owned subsidiary of the Company, for various terms and the details are summarized as follows:

Certificate No.	Location	Use of Land	Date of Expiry	Site Area (sq.m.)
(2002) 08	No. 268 Yong An Dong Road, Binyang Town, Binyang County	Production plant	January 23, 2052	481,769.33
(2002) 09	No. 268 Yong An Dong Road, Binyang Town, Binyang County	Lime stone quarry	January 23, 2052	813,180.00
(2002) 10	Eastern Plot of Binyang Town, Binyang County	Sand stone quarry	January 23, 2052	154,346.67
(2002) 11	Eastern Plot of Binyang Town, Binyang County	Highway for sand stone quarry	January 23, 2052	59,849.40
(2002) 12	Eastern Plot of Binyang Town, Binyang County	Sand stone crushing	January 23, 2052	20,986.67
(2002) 13	Lincunshandi, Chao Chang Village, Binyang Town, Binyang County	Highway for quarry	January 23, 2052	34,637.66
(2005) 263	East District, Binyang Town	Industrial	March 22, 2055	64,690.90
Total:				<u>1,629,460.63</u>

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- (2) According to 7 Grant Contracts for the Use of State-owned Land all issued by Binyang County Land Administration Bureau (賓陽縣土地管理局) (Party A), the land use rights of the property comprising a total site area of 1,629,460.63 sq.m. were granted to Guangxi Hongshuihe Cement Joint Stock Company Limited (廣西紅水河水泥股份有限公司) (Party B for Land Lot Nos. 1 to 6), a 72.14% owned subsidiary of the Company and Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司) (Party C for Land Lot No. 7), a 91.8% owned subsidiary of the Company respectively and the details are summarized as follows:

Grant contract no.	Use of Land	Date of Expiry	Site area (sq.m.)	Grantee	Land Premium (RMB)
(2002) 35	Transportation/Highway	January 23, 2052	34,637.66	Party B	17,318.83
(2002) 36	Transportation/Road	January 23, 2052	59,849.40	Party B	29,923.34
(2002) 37	Transportation/Road	January 23, 2052	481,769.33	Party B	240,884.67
(2002) 38	Plant Room Construction	January 23, 2052	20,986.67	Party B	10,493.34
(2002) 39	Production Plant	January 23, 2052	154,346.67	Party B	77,173.34
(2002) 40	Raw Material/Quarry	January 23, 2052	813,180.00	Party B	406,590.00
(2005) 124	Industrial	March 22, 2055	64,690.90	Party C	2,102,000
			Total:		<u>1,629,460.63</u>

- (3) According to Building Ownership Certificate No. 20020059 issued by Binyang County Real Estate Administration Bureau (賓陽縣房屋管理局) on January 22, 2002, the building ownership of the property comprising 189 buildings and structures with a total gross floor area of 97,905.77 sq.m. are held by Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司).

According to the information provided to us and our site inspection, we note that some buildings had been demolished and only 139 buildings with a total gross floor area of 86,879.29 sq.m. are being occupied. As per the instruction by the Group, we have valued the property with a total gross floor area of 86,879.29 sq.m.

According to 7 Building Ownership Certificates, the property comprising a total gross floor area of 13,494.05 sq.m. has been vested in Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司), a 91.8% owned subsidiary of the Company.

- (4) According to Business License No. 45010040000093 dated April 20, 2004, Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司) was established as a Sino-foreign equity joint venture enterprise with a registered capital of RMB200,000,000 and a valid operation period from December 24, 2001 to December 24, 2051.
- (5) According to the PRC legal opinion:
- (i) Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司) has legally obtained the land use rights and building ownership of the property;
 - (ii) Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights and building ownership of the property; and
 - (iii) The land use rights and building ownership of the property is not subject to any mortgage.

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- (6) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Grand Contracts for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes
Business License	Yes

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A4. A cement plant at Huhe Village, Daling Village, Qintang District, Guigang City, Guangxi ZAR, the PRC	<p>The property comprises the land and buildings of a cement plant erected upon 3 plots of land with a total site area of approximately 479,127.88 sq.m. (5,157,333 sq.ft.) completed in 2005. Among them, a plot of land with a site area of approximately 366,601.73 sq.m. (3,946,101 sq.ft.) has been obtained valid title certificate (see Note (1) below). As advised, the property also comprises another 2 plots of land with a total site area of approximately 112,526.15 sq.m. (1,211,231 sq.ft.) without any title certificate (see Note (2) below).</p> <p>The property has a total gross floor area of approximately 13,203.68 sq.m. (142,124 sq.ft.) with title certificate and 5,838.52 sq.m. (62,846 sq.ft.) without title certificate (see Note (2) below).</p> <p>The land use rights of the property with a total site area of 366,601.73 sq.m. have been granted for a term of 50 years due to expire on September 15, 2055 for industrial use.</p>	The property is currently owner-occupied as cement production plant.	<p>RMB77,600,000</p> <p>(for a plot of land with a total site area of approximately 366,601.73 sq.m. and a total gross floor area of 13,203.68 sq.m. only)</p> <p>(100% interests attributable to the Group: RMB77,600,000)</p> <p>(see Note (2) below)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2005) 1270, the land use rights of the property comprising a site area of 366,601.73 sq.m. have been granted to China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司), a wholly-owned subsidiary of the Company for a term due to expire on September 15, 2055 for industrial use.
- (2) In the course of our valuation, we have ascribed no commercial value to portion of the property of which the Certificate for the Use of State-owned Land of 112,526.15 sq.m. and Building Ownership Certificate of 5,838.52 sq.m. have not been obtained. Had a valid Certificate for the Use of State-owned Land and Building Ownership Certificate been issued to the said portion of the property, all land premium and related fees for the grant of the Certificates been fully settled, the market value of the said portion of the property as at June 30, 2009 would be RMB23,400,000 (100% interest attributable to the Group: RMB23,400,000).
- (3) According to 7 Building Ownership Certificates, the property comprising a total gross floor area of 13,203.68 sq.m. has been granted to China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司), a wholly-owned subsidiary of the Company.

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- (4) According to Grant Contract for the Use of State-owned Land No. (2005) 192, the land use right of the property comprising a site area of 366,601.73 sq.m., has been granted to China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司), for a term of 50 years commencing from September 15, 2005 for industrial use with land premium of RMB40,296,862.
- (5) According to Grant Contract for the Use of State-owned Land No. (2007) 221 and its Supplement Contract, the land use right of the property comprising a site area of 38,715.26 sq.m., has been granted to China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司) for a term of 50 years for industrial use.
- (6) According to Approval Document to the Construction Use of Land, Phase II of the property has been permitted to develop on the plot of land with a site area of approximately 73,810.89 sq.m. (87 mu land for factory area and 23 mu land for factory road).
- (7) According to Business License No. 003538 dated April 29, 2006, China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司) was established with a registered capital of US\$55,104,000 and has a valid operation period from January 12, 2004 to December 31, 2006.
- (8) According to the PRC legal opinion:
- (i) China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司) has legally obtained the land use rights of the property with a total site area of 366,601.73 sq.m. China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property;
- (ii) China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司) has no legal obstacles to obtain the Certificate for the Use of State-owned Land of 4 plots of land with a total site area of approximately 112,526.15 sq.m. if the Grant Contract for the Use of State-owned Land has been signed between China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司) and the Land Administration Bureau and all land premium has been settled in full;
- (iii) China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司) has legally obtained the building ownership of the property, comprising a total gross floor area of 13,203.68 sq.m. China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司) has right to occupy, use, transfer, lease and mortgage of the building ownership of the property;
- (iv) China Resources Cement (Guigang) Limited (華潤水泥(貴港)有限公司) has no legal obstacles to obtain the Building Ownership Certificate with a gross floor area of approximately 5,838.52 sq.m. if the construction project had been completed in accordance with Planning Permit for Construction Use of Land and Planning Permit for Construction Works; and
- (v) The land use rights and building ownership of the property is not subject to any mortgage.
- (9) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes (Part)
Grant Contract for the Use of State-owned Land	Yes (Part)
Building Ownership Certificate	Yes (Part)
Approval Document	Yes
Business License	Yes

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
<p>A5. A cement plant at Sanhe Village, Danzhu Town, Pingnan County, Guigang City, Guangxi ZAR, the PRC</p>	<p>The property comprises the land and buildings of a cement plant erected upon 6 plots of land with a total site area of approximately 4,478,751.81 sq.m. (48,209,284 sq.ft.) completed in 2008. Among them, 5 plots of land with a total site area of approximately 4,128,350.06 sq.m. (44,437,560 sq.ft.) has been obtained valid title certificate. (see Note (1) below). As advised, the property also comprises another plot of land with a site area of approximately 350,401.75 sq.m. (3,771,724 sq.ft.) without any title certificate. (see Note (2) below).</p> <p>As advised, the property comprises 2 phases of development. Phase 1 was completed in 2004 and it comprises various cement factories and ancillary residential buildings. Phase 2 comprises cement factories, offices and ancillary residential buildings.</p> <p>The property has a total gross floor area of 183,143.54 sq.m. (1,971,357 sq.ft.)</p> <p>The land use rights of the property with a total site area of 4,128,350.06 sq.m. have been granted for respective terms of 50 years with the latest expiring on August 24, 2055 for industrial and mining uses.</p>	<p>The property is currently owner-occupied as cement production plant.</p>	<p>RMB416,900,000 (for 5 plots of land with a total site area of approximately 4,128,350.06 sq.m. and a total gross floor area of approximately 183,143.54 sq.m. only) (100% interests attributable to the Group: RMB416,900,000) (see Note (2) below)</p>

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Notes:

- (1) According to 5 Certificates for the Use of State-owned Land all issued by the Pingnan County Land Resources Administrative Bureau (平南縣國土資源局), the land use right of the property comprising a total site area of 4,128,350.06 sq.m. has been granted to Guangxi Pingnan China Resources Yufeng Cement Company Limited (廣西平南華潤魚峰水泥有限公司) (which has been renamed as China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司), a wholly-owned subsidiary of the Company) with details as follows:

Certificate No.	Location	Use of Land	Date of Expiry	Site Area (sq.m.)
(2008) 260015045-1	Sanhe Village, Danzhu Town, Pingnan County	Industrial	October 10, 2054	433,332.76
(2008) 260015046-1	Sanhe Village, Danzhu Town, Pingnan County	Mining	September 20, 2054	2,955,201.50
(2008) 260015047-1	Sanhe Village, Danzhu Town, Pingnan County	Industrial	August 24, 2055	21,992.00
(2008) 260015048-1	Sanhe Village, Danzhu Town, Pingnan County	Industrial	August 24, 2055	73,487.30
(2008) 260015049-1	Sanhe Village, Danzhu Town, Pingnan County	Mining	September 20, 2054	644,336.50
Total:				<u>4,128,350.06</u>

- (2) In the course of our valuation, we have ascribed no commercial value to portion of the property of which the Certificate for the Use of State-owned Land of 350,401.75 sq.m. has not been obtained. Had a valid Certificate for the Use of State-owned Land been issued to the said portion of the property, all land premium and related fees for the grant of the Certificates been fully settled, the market value of the said portion of the property as at June 30, 2009 would be RMB19,800,000 (100% interest attributable to the Group: RMB19,800,000).
- (3) According to 90 Building Ownership Certificates issued by County People's Government (平南縣人民政府), the property comprising a total gross floor area of 183,143.54 sq.m. has been vested in China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司), a wholly-owned subsidiary of the Company.
- (4) According to Approval Document No. (2005) 40 issued by Peoples' Government of Guangxi ZAR (廣西壯族自治區人民政府) on June 20, 2005, Guangxi Pingnan China Resources Yufeng Cement Company Limited (廣西平南華潤魚峰水泥有限公司) (which has been renamed as China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司), a wholly-owned subsidiary of the Company has been permitted to develop on a plot of land with a site area of approximately 9.547 hectares (95,479 sq.m.) for construction use.

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- (5) According to a Land Transfer Agreement entered into between China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司) (Party A) and Guangxi Pingnan County Industrial Investment Company Limited (廣西平南縣工業投資有限公司) (Party B) on October 20, 2005, Party B has agreed to transfer a plot of land, comprising a site area of 41.324 mu (27,550 sq.m.), to Party A for a consideration of RMB1,446,375.
- (6) According to Planning Permit for Construction Work No. 2003015 dated September 28, 2003, the property is permitted to be developed into a 4,000 tons plant and pier.
- (7) According to Business License No. 450000400003524 date March 13, 2009, China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司), was established with a registered capital of RMB1,080,780,000 and a valid operation period from November 4, 2003 to November 4, 2051.
- (8) According to the PRC legal opinion:
 - (i) China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司) has legally obtained the land use rights of the property with a total site area of 4,128,350.06 sq.m. China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property;
 - (ii) China Resources Cement (Nanning) Limited (華潤水泥(平南)有限公司) has no legal obstacles to obtain the Certificate for the Use of State-owned Land of 4 plots of land with a total site area of approximately 350,410.75 sq.m. if the Grant Contract for the Use of State-owned Land has been signed between China Resources Cement (Nanning) Limited (華潤水泥(平南)有限公司) and the Land Administration Bureau and all land premium has been settled in full;
 - (iii) China Resources Cement (Nanning) Limited (華潤水泥(平南)有限公司) has legally obtained the building ownership of the property and has right to occupy, use, transfer, lease and mortgage of the building ownership of the property;
 - (iv) Guangxi Pingnan China Resources Yufeng Cement Company Limited (廣西平南華潤魚峰水泥有限公司) has been renamed as China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司), a wholly owned subsidiary of the Company; and
 - (v) The land use rights and building ownership of the property is not subject to any mortgage.
- (9) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes (Part)
Building Ownership Certificate	Yes
Approval Document	Yes (Part)
Land Transfer Agreement	Yes (Part)
Planning Permit for Construction Work	Yes
Business License	Yes

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A6. An industrial site at Feng Huang Shan, Qintang Village, Eastern Plot of Binyang Town, Binyang County, Nanning City, Guangxi ZAR, the PRC	<p>The property comprises 5 plots of land with a total site area of approximately 698,310.85 sq.m. (7,516,618 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years due to expiry on April 15, 2053 for industrial use.</p>	The property is currently a vacant land for mine use.	<p>RMB34,400,000</p> <p>(91.8% interests attributable to the Group: RMB31,579,200)</p>

Notes:

- (1) According to 5 Certificates for the Use of State-owned Land all issued by the Binyang County Land Resources Administration Bureau (賓陽縣國土資源局), the land use right of the property comprising a total site area of approximately 698,310.85 sq.m. has been granted to Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司), a 91.8% owned subsidiary of the Company, with details as follows:

Certificate No.	Location	Use of Land	Date of Expiry	Site area (sq.m.)
(2003)534	Feng Huang Shan, Binyang Town, Binyang County	Industrial	April 15, 2053	610.73
(2003)535	Feng Huang Shan, Binyang Town, Binyang County	Industrial	April 15, 2053	712.01
(2003)536	Feng Huang Shan, Binyang Town, Binyang County	Industrial	April 15, 2053	2,026.66
(2003)537	Feng Huang Shan, Binyang Town, Binyang County	Industrial	April 15, 2053	683,551.71
(2003)538	Feng Huang Shan, Binyang Town, Binyang County	Industrial	April 15, 2053	11,409.74
Total:				<u>698,310.85</u>

- (2) According to Grant Contract for the use of State-owned Land No. (2003) 285, the land use right of the property comprising a total site area of 698,849.75 sq.m. has been granted to Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司) for a term of 50 years from the date of delivery of possession of the property with a land premium of RMB11,251,300.
- (3) According to Business License No. 003430 dated March 20, 2003, Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司), was established as a Sino-foreign equity joint venture enterprise with a registered capital of RMB60,000,000 and a valid operation period from December 24, 2001 to December 24, 2051.
- (4) According to the PRC legal opinion:
- (i) Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司) has legally obtained the land use rights of the property;

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- (ii) Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property; and
 - (iii) The land use rights of the property is not subject to any mortgage.
- (5) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Grant Contract for the Use of State-owned Land	Yes
Business License	Yes

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A7. A concrete plant at east of Jilin Road, north of Aomen Road, Beihai City, Guangxi ZAR, the PRC	<p>The property comprises the land and buildings of a concrete plant erected upon a plot of land with a site area of approximately 17,375.10 sq.m. (187,026 sq.ft.) completed in 2007.</p> <p>The property has a total gross floor area of approximately 2,160.33 sq.m. (23,254 sq.ft.).</p> <p>The land use rights of the property have been granted for a term due to expire on May 24, 2044 for industrial use.</p>	The property is currently occupied by the Group as concrete production purposes.	<p>RMB5,100,000</p> <p>(100% interest attributable to the Group: RMB5,100,000)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2007) 801969 issued by Beihai Land Resources Bureau (北海市國土資源局), the land use right of the property comprising a site area of 17,375.10 sq.m. has been granted to China Resources Concrete (Beihai) Limited (華潤混凝土(北海)有限公司), a wholly-owned subsidiary of the Company, for a term due to expire on May 24, 2044 for industrial use.
- (2) According to 2 Building Ownership Certificates No. 00109430 and 00109431 all issued by Beihai City Real Estate Administration Bureau (北海市房屋管理局) on May 22, 2008, the property comprising a total gross floor area of 2,160.33 sq.m. has been vested in China Resources Concrete (Beihai) Limited (華潤混凝土(北海)有限公司), a wholly-owned subsidiary of the Company.
- (3) According to Business License No. 440500400000603 dated June 17, 2009, China Resources Concrete (Beihai) Limited (華潤混凝土(北海)有限公司) was established with a registered capital of HK\$20,000,000 and a valid operation period from November 30, 2005 to November 29, 2025.
- (4) According to the PRC legal opinion:
 - (i) China Resources Concrete (Beihai) Limited (華潤混凝土(北海)有限公司) has legally obtained the land use rights and building ownership of the property;
 - (ii) China Resources Concrete (Beihai) Limited (華潤混凝土(北海)有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights and building ownership of the property; and
 - (iii) The land use rights and building ownership of the property is not subject to any mortgage.
- (5) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes
Business License	Yes

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A8. A concrete plant at No. 58-8 Youyi Road, Jiangnan District, Nanning City, Guangxi ZAR, the PRC	<p>The property comprises the land and buildings of a concrete plant erected upon a plot of land with a site area of approximately 16,667.47 sq.m. (179,409 sq.ft.) completed in 2007.</p> <p>The property has a total gross floor area of approximately 2,080.92 sq.m. (22,399 sq.ft.) without any title certificate (see Note (2) below).</p> <p>The land use rights of the property with a site area of 16,667.47 sq.m. have been granted for a term of 50 years due to expire on April 1, 2058 for industrial uses.</p>	The property is currently owner-occupied for concrete production purpose.	<p>RMB6,400,000</p> <p>(for a plot of land with a total site area of approximately 16,667.47 sq.m. only)</p> <p>(100% interests attributable to the Group: RMB6,400,000)</p> <p>(see Note (2) below)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2008) 505349 issued by Nanning Land Resources Bureau (南寧市國土資源局), the land use right of the property comprising a site area of approximately 16,667.47 sq.m. has been granted to China Resources Concrete (Guangxi) Limited (華潤混凝土(廣西)有限公司), a wholly-owned subsidiary of the Company, for a term due to expire on April 1, 2058 for industrial use.
- (2) In the course of our valuation, we have ascribed no commercial value to building portion of the property as Building Ownership Certificate has not been obtained. Had a valid Building Ownership Certificate been issued to the said portion of the property, the market value of the said portion of the property as at June 30, 2009 would be RMB1,500,000 (100% interest attributable to the Group: RMB1,500,000).
- (3) According to Business License No. 450100400000629 dated May 8, 2009, China Resources Concrete (Guangxi) Limited (華潤混凝土(廣西)有限公司) was established with a registered capital of HK\$34,000,000 and a valid operation period from August 16, 2006 to August 16, 2026.
- (4) According to the PRC legal opinion:
 - (i) China Resources Concrete (Guangxi) Limited (華潤混凝土(廣西)有限公司) has legally obtained the land use rights of the property;
 - (ii) China Resources Concrete (Guangxi) Limited (華潤混凝土(廣西)有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property;
 - (iii) China Resources Concrete (Guangxi) Limited (華潤混凝土(廣西)有限公司) has no legal obstacles to obtain the Building Ownership Certificate if the construction project had been completed in accordance with Planning Permit for Construction Use of Land and Planning Permit for Construction Works; and
 - (iv) The land use rights of the property is not subject to any mortgage.

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- (5) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	No
Business License	Yes

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A9. 9 residential, buildings at Luohe Village, Jiangbin Road, Pingnan County, Guigang City, Guangxi ZAR, the PRC	<p>The property comprises 15 block of residential buildings erected upon 2 plots of land with a total site area of 44,457.84 sq.m. (478,544 sq.ft.) completed in 2006. Among them, a plot of land with a site area of approximately 16,907.70 sq.m. (181,994 sq.ft.) has been obtained valid title certificate (see Note (1) below). As advised, the property also comprises another plot of land with a site area of approximately 27,550.14 sq.m. (296,550 sq.ft.) without any title certificates (see Note (2) below).</p> <p>The property comprises 8 block of residential buildings with a total gross floor area of approximately 18,819.46 sq.m. (202,573 sq.ft.) with title certificate. As advised, the property also comprises 7 block of residential buildings with total gross floor area of approximately 14,319.00 sq.m. (154,130 sq.ft.) without any title certificates (see Note (2) below).</p> <p>The land use rights of the property with a total site area of 16,907.70 sq.m. have been granted for a term due to expire on December 14, 2074 for residential use.</p>	<p>The property is currently owner-occupied as dormitory.</p>	<p>RMB18,800,000</p> <p>(for a plot of land with a total site area of approximately 16,907.70 sq.m. and a total gross floor area of 18,819.46 sq.m. only)</p> <p>(100% interests attributable to the Group: RMB18,800,000)</p> <p>(see Note (2) below)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2008) 260602003-1 issued by Pingnan Land Resources Bureau (平南市國土地資源局), the land use right of the property comprising a site area of 16,907.70 sq.m. has been granted to China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司), a wholly-owned subsidiary of the Company, for a term due to expire on December 14, 2074 for residential use.
- (2) In the course of our valuation, we have ascribed no commercial value to portion of the property of which the Certificate for the Use of State-owned Land of 27,550.14 sq.m. and Building Ownership Certificate of 14,319.00 sq.m. have not been obtained. Had a valid Certificate for the Use of State-owned Land and Building Ownership Certificate been issued to the said portion of the property, all land premium and related fees for the grant of the Certificates been fully settled, the market value of the said portion of the property as at June 30, 2009 would be RMB17,400,000 (100% interest attributable to the Group: RMB17,400,000).

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- (3) According to 8 Building Ownership Certificates all issued by County People's Government (平南縣人民政府), the property comprising a total gross floor area of 18,819.46 sq.m. has been vested in China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司), a wholly-owned subsidiary of the Company.
- (4) According to Business License No. 450000400003524 dated March 13, 2009, China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司), was established with a registered capital of RMB1,080,780,000 and a valid operation period from November 4, 2003 to November 4, 2051.
- (5) According to the PRC legal opinion:
- (i) China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司) has legally obtained the land use rights of the property with a total site area of 16,907.70 sq.m. China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property;
- (ii) China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司) has no legal obstacles to obtain the Certificate for the Use of State-owned Land of 4 plots of land with a total site area of approximately 27,550.14 sq.m. if the Grant Contract for the Use of State-owned Land has been signed between China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司) and the Land Administration Bureau and all land premium has been settled in full; and
- (iii) China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司) has legally obtained the building ownership of the property, comprising a total gross floor area of 18,819.46 sq.m. China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司) has right to occupy, use, transfer, lease and mortgage of the building ownership of the property;
- (iv) China Resources Cement (Pingnan) Limited (華潤水泥(平南)有限公司) has no legal obstacles to obtain the Building Ownership Certificate with a total gross floor area of approximately 14,319.00 sq.m. if the Certificate for the Use of State-owned Land has been obtained and the construction project had been completed in accordance with Planning Permit for Construction Use of Land and Planning Permit for Construction Works; and
- (v) The land use rights of the property is not subject to any mortgage.
- (6) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes (Part)
Building Ownership Certificate	Yes (Part)
Planning Permit for Construction Use of Land	Yes
Business License	Yes

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A10. A cement plant at Shaowan, Aotau, Dahao District, Shantou City, Guangdong Province, the PRC	<p>The property comprises the land and buildings of a cement plant building erected upon a plot of land with a site area of approximately 36,228.00 sq.m. (389,958 sq.ft.) completed in 1999.</p> <p>The property has a total gross floor area of approximately 7,491.81 sq.m. (80,642 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years from September 24, 1994 to September 23, 2044 for industrial use.</p>	The property is currently occupied by the Group as cement production purposes.	<p>RMB26,200,000</p> <p>(100% interests attributable to the Group: RMB26,200,000)</p>

Notes:

(1) According to Certificate for the Use of State-owned Land No. (2001) 60100004 issued by Shantou City Planning and Land Resources Bureau (汕頭市規劃與國土資源局), the land use right of the property comprising a site area of 36,228.00 sq.m. has been granted to Shantou Cement Limited (汕頭水泥有限公司), a wholly-owned subsidiary of the Company, for a term of 50 years from September 24, 1994 to September 23, 2044 for industrial use.

(2) According to 10 Building Ownership Certificates issued by Guangdong Provincial People's Government (廣東省人民政府), the property comprising a total gross floor area of 17,367.93 sq.m. has been vested in Shantou Cement Limited (汕頭水泥有限公司), a wholly-owned subsidiary of the Company.

According to the information provided to us, we note that the buildings of 4 Building Ownership Certificates has been abandoned . As per the instruction by the Group, we have valued the remaining 6 Building Ownership Certificates with a total gross floor area of 7,491.81 sq.m.

(3) According to Business License No. 440500400005491 dated June 15, 2009, Shantou Cement Limited (汕頭水泥有限公司) was established with a registered capital of RMB210,000,000 and a valid operation period from March 31, 1994 to March 30, 2044.

(4) According to the PRC legal opinion:

(i) Shantou Cement Limited (汕頭水泥有限公司) has legally obtained the land use rights and building ownership of the property;

(ii) Shantou Cement Limited (汕頭水泥有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights and building ownership of the property; and

(iii) The land use rights and building ownership of the property is not subject to any mortgage.

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- (5) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes
Business License	Yes

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A11. A cement plant at Fulusha Management District, Shatian Town, Dongguan City, Guangdong Province, the PRC	<p>The property comprises the land and buildings of a cement plant erected upon 2 plots of contiguous land with a total site area of approximately 173,466.00 sq.m. (1,867,188 sq.ft.) completed in 1997.</p> <p>The property has a total gross floor area of approximately 38,343.10 sq.m. (412,725 sq.ft.) with title certificate. As advised, the property also has a gross floor area of approximately 10,695.10 sq.m. (115,122 sq.ft.) without any title certificates (see Note (2) below).</p> <p>The land use rights of the property have been granted for terms of 50 years due to expire on August 25, 2046 and December 2043 for industrial and ancillary facilities uses.</p>	The property is currently owner-occupied for cement production purpose.	<p>RMB147,800,000</p> <p>(100% interest attributable to the Group: RMB147,800,000)</p> <p>(see Note (2) below)</p>

Notes:

- (1) According to 2 Certificates for the Use of State-owned Land, the land use rights of the property comprising a total site area of 173,466.00 sq.m. has been granted to Dongguan China Resources Cement Manufactory Co., Ltd. (東莞華潤水泥廠有限公司), a wholly-owned subsidiary of the Company, the details are summarized as follows:

Certificate No.	Location	Use of Land	Date of Expiry	Site Area (sq.m.)
(1997) 81	Fulusha Management District, Shatian Town	Industrial and ancillary facilities	August 25, 2046	6,962.00
(1994) 218	Fulusha Management District, Shatian Town	Industrial	December 2043	166,504.00
Total:				<u>173,466.00</u>

- (2) In the course of our valuation, we have ascribed no commercial value to portion of the property of which the Building Ownership Certificate of 10,695.10 sq.m. have not been obtained. Had a valid Building Ownership Certificate been issued to the property, the market value of the property as at June 30, 2009 would be RMB10,100,000 (100% interest attributable to the Group: RMB10,100,000).
- (3) According to 31 Building Ownership Certificates, the property comprising a total gross floor area of 38,343.10 sq.m. has been vested in Dongguan Huarun Cement Manufactory Co., Ltd. (東莞華潤水泥廠有限公司), a wholly-owned subsidiary of the Company.

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- (4) According to Business License No. 002781 dated February 20, 2005, Dongguan Huarun Cement Manufactory Co., Ltd. (東莞華潤水泥廠有限公司), was established with a registered capital of HK\$199,000,000 and a valid operation period from May 23, 1994 to May 22, 2024.
- (5) According to the PRC legal opinion:
- (i) Dongguan Huarun Cement Manufactory Co., Ltd. (東莞華潤水泥廠有限公司) has legally obtained the land use rights of the property;
 - (ii) Dongguan Huarun Cement Manufactory Co., Ltd. (東莞華潤水泥廠有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property;
 - (iii) Dongguan Huarun Cement Manufactory Co., Ltd. (東莞華潤水泥廠有限公司) has legally obtained the building ownership of the property, comprising a total gross floor area of 38,343.10 sq.m.;
 - (iv) Dongguan Huarun Cement Manufactory Co., Ltd. (東莞華潤水泥廠有限公司) has no legal obstacles to obtain the Building Ownership Certificate with a total gross floor area of approximately 10,695.10 sq.m. if the construction project had been completed in accordance with Planning Permit for Construction Use of Land and Planning Permit for Construction Works; and
 - (v) The property is subject to mortgage.
- (6) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes (Part)
Red-line Drawing (site plan)	Yes
Mortgage Agreement	Yes
Business License	Yes

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A12. A cement plant at east of Suixi Railway Station, Suixi County, Zhanjiang City, Guangdong Province, the PRC	<p>The property comprises the land and buildings of a cement plant erected on 5 plots of land with a total site area of approximately 94,266.66 sq.m. (1,014,686 sq.ft.) completed between 1980 and 1995.</p> <p>The property has a total gross floor area of approximately 22,013.28 sq.m. (236,951 sq.ft.).</p> <p>The land use rights of the property have been granted for a term due to expire on September 6, 2055 for industrial use.</p>	The property is currently occupied by the Group as cement production plant.	RMB21,900,000 (100% interests attributable to the Group: RMB21,900,000)

Notes:

- (1) According to 5 Certificates for the Use of State-owned Land, the land use rights of the property comprising a total site area of 94,266.66 sq.m., have been granted to Zhanjiang China Resources Hongshuihe Cement Co., Ltd. (湛江華潤紅水河水泥有限公司), a wholly owned subsidiary of the Company for a term due to expire on September 6, 2055 for industrial use. The details are as follows:-

Certificate No.	Location	Use of Land	Date of Expiry	Site Area (sq.m.)
(2005) 926	East of Railway station, Suixi Country	Industrial	September 6, 2055	1,537.27
(2005) 929	East of Railway station, Suixi Country	Industrial	September 6, 2055	3,848.73
(2005) 927	East of Railway station, Suixi Country	Industrial	September 6, 2055	1,116.81
(2005) 928	East of Railway station, Suixi Country	Industrial	September 6, 2055	5,006.10
(2005) 930	East of Railway station, Suixi Country	Industrial	September 6, 2055	82,757.75
Total:				<u>94,266.66</u>

- (2) According to 23 Real Estate Title Certificates all issued by Guangdong Provincial People's Government (廣東省人民政府), the property comprising a total gross floor area of 22,013.28 sq.m. has been vested in Zhanjiang China Resources Hongshuihe Cement Co., Ltd. (湛江華潤紅水河水泥有限公司) for industrial use.

- (3) According to Business License No. 440800400002326 dated May 19, 2008, Zhanjiang China Resources Hongshuihe Cement Co., Ltd. (湛江華潤紅水河水泥有限公司) was established with a registered capital of HK\$22,000,000 and a valid operation period from March 3, 2003 to February 27, 2013.

As advised, the profit sharing is in accordance with the ratio of capital contribution in registered capital.

- (4) According to the PRC legal opinion:

- (i) Zhanjiang China Resources Hongshuihe Cement Co., Ltd. (湛江華潤紅水河水泥有限公司) has legally obtained the land use rights and building ownership of the property;
- (ii) Zhanjiang China Resources Hongshuihe Cement Co., Ltd. (湛江華潤紅水河水泥有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights and building ownership of the property; and

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(iii) The land use rights and building ownership of the property is not subject to any mortgage.

(5) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of Stated-owned Land	Yes
Real Estate Title Certificate	Yes
Business License	Yes

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A13. A plot of land at Makeng, Shenwan Town, Zhongshan City, Guangdong Province, the PRC	<p>The property comprises a plot of land with a site area of approximately 3,277.09 sq.m. (35,275 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years due to be expire on July 24, 2048 for industrial use.</p>	The property is currently owner-occupied as a cement interchange station.	<p>RMB780,000</p> <p>(91.8% interests attributable to the Group: RMB716,040)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2003) 320027 issued by Zhongshan Land Resources Administration Bureau (中山市國土資源局) on January 17, 2003, the land use right of the property with a site area of 3,277.09 sq.m. has been granted to Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司), a 91.8% owned subsidiary of the Company, for a term of 50 years due to expire on July 24, 2048 for industrial use.
- (2) According to Land Use Rights Transfer Contract entered into between Zhongshan Shenwan Real Estate Development Limited (中山市神灣鎮房地產開發公司) (Party A) and Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司) (Party B) in February 2002, Party A has agreed to transfer the land use rights of the property to Party B. The details are summarized as follows:
 - (i) Location : Makeng, Shenwan Town, Zhongshan City
 - (ii) Site area : Approximately 5 Mu (3,333 sq.m.)
 - (iii) Land premium : Approximately RMB397,500
- (3) According to Business License No. 003430 dated March 20, 2003, Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司) was established with a registered capital of RMB60,000,000 and a valid operation period from December 24, 2001 to December 24, 2051.
- (4) According to the PRC legal opinion:
 - (i) Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司) has legally obtained the land use rights of the property;
 - (ii) Guangxi China Resources Hongshuihe Cement Co., Ltd. (廣西華潤紅水河水泥有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property; and
 - (iii) The land use rights of the property is not subject to any mortgage.
- (5) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Land Use Rights Transfer Contract	Yes
Business License	Yes

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Property	Description and tenure	Particular of occupancy	Capital value in existing state as at June 30, 2009
A14. A plot of land at Shenxi Village, Shenwan Town, Zhongshan City, Guangdong Province, the PRC	<p>The property comprises a plot of land with a site area of 3,011.80 sq.m. (32,419 sq.ft.).</p> <p>The land use rights of the property have been granted for a term due to expire on July 24, 2048 for industrial use.</p>	The property is currently owner-occupied as a cement interchange station.	<p>RMB710,000</p> <p>(100% interest attributable to the Group: RMB710,000)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2008)320141 issued by Zhongshan Land Resources Administration Bureau (中山市國土資源局) on September 2, 2008, the land use right of the property with a site area of 3,011.80 sq.m. has been granted to China Resources Cement Investments Limited (華潤水泥投資有限公司), a wholly owned subsidiary of the Company, for a term due to expire on July 24, 2048 for industrial use.
- (2) According to Land Use Rights Transfer Contract entered into between Chen Yongsheng (陳永生) (Party A) and China Resources Cement Investments Limited (華潤水泥投資有限公司) (Party B), Party A has agreed to transfer the land use rights of the property to Party B. The details are summarized as follows:
 - (i) Location : Shenxi Village, Shenwan Town, Zhongshan
 - (ii) Site area : 3,011.86 sq.m.
 - (iii) Land premium : RMB2,250,000
 - (iv) Land use : Industrial
 - (v) Land use term : Due to expire on July 24, 2048
- (3) According to Business License No. 440301503299352 dated May 8, 2009, China Resources Cement Investments Limited (華潤水泥投資有限公司) was established with a registered capital of USD30,000,000 and a valid operation period from July 18, 2008 to July 18, 2024.
- (4) According to the PRC legal opinion:
 - (i) China Resources Cement Investments Limited (華潤水泥投資有限公司) has legally obtained the land use rights of the property;
 - (ii) China Resources Cement Investments Limited (華潤水泥投資有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property; and
 - (iii) The land use rights of the property is not subject to any mortgage.
- (5) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are follows:

Certificate for the Use of State-owned Land	Yes
Land Use Rights Transfer Contract	Yes
Business License	Yes

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A15. A plot of land at Min'an Village, Tingjiang Town, Fuzhou Development Zone, Mawei District, Fuzhou City, Fujian Province, the PRC	<p>The property comprises 2 plots of land with a total site area of approximately 41,720.00 sq.m. (449,074 sq.ft.) completed in 2005.</p> <p>The land use rights of the property have been granted for a term due to expire on April 29, 2053 and September 22, 2054 for port and stacking area uses respectively.</p>	The property is currently owner-occupied as a cement interchange station.	<p>RMB14,300,000</p> <p>(100% interests attributable to the Group: RMB14,300,000)</p>

Notes:

- (1) According to 2 Certificates for the Use of State-owned Land, the land use rights of the property comprising a total site area of 41,720.00 sq.m. (449,074 sq.ft.), have been granted to Fuzhou Development Zone Shun Li Construction Material Company Limited (福州開發區順利建材有限公司), a wholly-owned subsidiary of the Company for a term due to expire on April 29, 2053 and September 22, 2054 for port and stacking area uses respectively. The details are as follows:-

Certificate No.	Location	Use of Land	Date of Expiry	Site Area (sq.m.)
(2003) MD00049	Minan Village, Tingjiang Town, Fuzhou Development Zone	Port	April 29, 2053	21,990.00
(2004) MD000133	Minan Village, Tingjiang Town, Mawei	Stacking area	September 22, 2054	19,730.00
Total:				<u>41,720.00</u>

- (2) According to Business License No. 350100400007171 dated September 17, 2008, China Resources Cement (Fuzhou) Limited (華潤水泥(福州)有限公司) was established with a registered capital of RMB14,000,000 and a valid operation period from October 24, 2001 to December 23, 2017.

- (3) According to the PRC legal opinion:

- (i) Fuzhou Development Zone Shun Li Construction Material Company Limited (福州開發區順利建材有限公司) has legally obtained the land use rights of the property;
- (ii) Fuzhou Development Zone Shun Li Construction Material Company Limited (福州開發區順利建材有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property;
- (iii) Fuzhou Development Zone Shun Li Construction Material Company Limited (福州開發區順利建材有限公司) has renamed to China Resources Cement (Fuzhou) Limited (華潤水泥(福州)有限公司); and
- (iv) The land use rights of the property is not subject to any mortgage.

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- (4) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Business License	Yes

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A16. A concrete plant at Xincheng North No. 10 Area, Dinghu District, Zhaoqing City, Guangdong Province, the PRC	<p>The property comprises the land and buildings of a concrete plant erected upon a plot of land with site area of approximately 2,745.12 sq.m. (29,548 sq.ft.) completed in 1995.</p> <p>The property has a total gross floor area of approximately 2,759.85 sq.m. (29,707 sq.ft.).</p> <p>The land use rights of the property have been granted for a term due to expire on November 24, 2043 for industrial use.</p>	The property is currently owner-occupied as concrete plant.	<p>RMB2,540,000</p> <p>(100% interests attributable to the Group: RMB2,540,000)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (1995) 80459, the land use right of the property comprising a site area of 2,745.12 sq.m. has been granted to China Resources Concrete (Zhaoqing) Limited (華潤混凝土(肇慶)有限公司), a wholly-owned subsidiary of the Company, for a term due to expire on November 24, 2043 for industrial use.
- (2) According to 3 Building Ownership Certificates issued by Guangdong Provincial People's Government (廣東省人民政府), the property comprising a total gross floor area of 2,759.85 sq.m. has been vested in China Resources Concrete (Zhaoqing) Limited (華潤混凝土(肇慶)有限公司), a wholly-owned subsidiary of the Company.
- (3) According to Business License No. 441200400005544 dated June 4, 2009, China Resources Concrete (Zhaoqing) Limited (華潤混凝土(肇慶)有限公司) was established with a registered capital of HK\$20,000,000 and a valid operation period from February 3, 2006 to February 1, 2028.
- (4) According to the PRC legal opinion:
 - (i) China Resources Concrete (Zhaoqing) Limited (華潤混凝土(肇慶)有限公司) has legally obtained the land use rights of the property;
 - (ii) China Resources Concrete (Zhaoqing) Limited (華潤混凝土(肇慶)有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights and building ownership of the property;
 - (iii) China Resources Concrete (Zhaoqing) Limited (華潤混凝土(肇慶)有限公司) has obtained the building ownership of the property; and
 - (iv) The land use rights and building ownership of the property is not subject to any mortgage.
- (5) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes
Business License	Yes

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A17. A plot of land at Hexi Industry Zone, Fangcheng District, Fangchenggang City, Guangxi ZAR, the PRC	<p>The property comprises a plot of land with a site area of approximately 19,665.508 sq.m. (211,680 sq.ft.).</p> <p>The land use right of the property would be granted for a term of 50 years for industrial uses.</p>	The property is currently vacant.	<p>No commercial value (100% interests attributable to the Group: No commercial value) (see Note (1) below)</p>

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the Certificate for the Use of State-owned Land has not been obtained. Had a valid Certificate for the Use of State-owned Land been issued to the said portion of the property, all land premium and related fees for the grant of the Certificates been fully settled, the market value of the said portion of the property as at June 30, 2009 would be RMB2,900,000 (100% interest attributable to the Group: RMB2,900,000).
- (2) According to Planning Permit for Construction Use of Land No. (2007)313, the planning of the site of the property was in compliance with the requirement of urban planning and was permitted to be developed with a total site area of 19,665.51 sq.m. The land user have been changed to China Resources Concrete (Fangchenggang) Limited (華潤混凝土(防城港)有限公司).
- (3) According to Business License No. 450600400000576, China Resources Concrete (Fangchenggang) Limited (華潤混凝土(防城港)有限公司) was established with a registered capital of HK\$12,500,000 and a valid operation period from August 29, 2006 to August 28, 2026.
- (4) According to the PRC legal opinion:
 - (i) China Resources Concrete (Fangchenggang) Limited (華潤混凝土(防城港)有限公司) has no legal obstacles to obtain the Certificate for the Use of State-owned Land if the Grant Contract for the Use of State-owned Land has been signed between China Resources Concrete (Fangchenggang) Limited (華潤混凝土(防城港)有限公司) and the Land Administration Bureau and all land premium has been settled in full.
- (5) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	No
Building Ownership Certificate	No
Planning Permit for Construction Use of Land	Yes
Business License	Yes

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A18. A concrete plant at Area 1, Huangma Industry Park, Qinbei District, Qinzhou, Guangxi ZAR, the PRC	<p>The property comprises the land and buildings of a concrete plant erected upon 2 plots of land with a total site area of approximately 1,304 sq.m. (14,036 sq.ft.) without any title certificates (see Note (1) below).</p> <p>The property has a total gross floor area of approximately 2,276.00 sq.m. (24,499 sq.ft.) without any title certificates (see Note (1) below).</p> <p>The land use rights of the property would be granted for a term of 50 years for industrial use.</p>	The property is currently owner-occupied as concrete plant.	<p>No commercial value</p> <p>(100% interests attributable to the Group: No commercial value)</p> <p>(see Note (1) below)</p>

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the Certificate for the Use of State-owned Land and Building Ownership Certificate has not been obtained. Had a valid Certificate for the Use of State-owned Land and Building Ownership Certificate been issued to the said portion of the property, all land premium and related fees for the grant of the Certificates been fully settled, the market value of the said portion of the property as at June 30, 2009 would be RMB2,120,000 (100% interest attributable to the Group: RMB2,120,000).
- (2) According to Planning Permit for Construction Use of Land Nos. 2007-048 and 2007-049 issued by Qin Beiqu Qinzhou City Construction Bureau (欽州市欽北區建設局) on October 26, 2007, the planning of the site of the property was in compliance with the requirement of urban planning and was permitted to be developed with a total site area of 1,304.00 sq.m. The land user have been changed to China Resources Concrete (Qinzhou) Limited (華潤混凝土(欽州)有限公司).
- (3) According to Planning Permit for Construction Works Nos. 2007-048 and 2007-049 issued by Qin Beiqu Qinzhou City Construction Bureau (欽州市欽北區建設局) on October 26, 2007, the construction works of the property was in compliance with the requirement of urban planning and was permitted to be developed with a total gross floor area of 2,276.00 sq.m.
- (4) According to Business License No. 450700400000027 dated May 26, 2009, China Resources Concrete (Qinzhou) Company Limited (華潤混凝土(欽州)有限公司) was established with a registered capital of HK\$20,000,000 and a valid operation period from April 24, 2007 to April 24, 2027.
- (5) According to the PRC legal opinion:
 - (i) China Resources Concrete (Qinzhou) Company Limited (華潤混凝土(欽州)有限公司) has no legal obstacles to obtain the Certificate for the Use of State-owned Land if the Grant Contract for the Use of State-owned Land has been signed between China Resources Concrete (Qinzhou) Company Limited (華潤混凝土(欽州)有限公司) and the Land Administration Bureau and all land premium has been settled in full; and

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- (ii) China Resources Concrete (Qinzhou) Company Limited (華潤混凝土(欽州)有限公司) has no legal obstacles to obtain the Building Ownership Certificate if the Certificate for the Use of State-owned Land has been obtained and the construction project had been completed in accordance with Planning Permit for Construction Use of Land and Planning Permit for Construction Works.
- (6) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	No
Building Ownership Certificate	No
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Business License	Yes

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A19. A plot of land at Xinqiao Town Industrial Park, Gaoyao City, Zhaoqing, Guangdong Province, the PRC	<p>The property comprises a plot of land with a site area of approximately 18,907 sq.m. (203,515 sq.ft.).</p> <p>The land use rights of the property have been granted for a term due to expire on July 29, 2052 for industrial use.</p>	The property is currently vacant	<p>RMB3,700,000</p> <p>(100% interest attributable to the Group: RMB3,700,000)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2009) 100055, the land use rights of the property comprising a site area of 18,907 sq.m. have been granted to China Resources Concrete (Gaoyao) Limited (華潤混凝土(高要)有限公司), a wholly-owned subsidiary of the Company for a term due to expire on July 29, 2052 for industrial use.
- (2) According to Business License No. 441200400010583 dated March 13, 2009, China Resources Concrete (Gaoyao) Limited (華潤混凝土(高要)有限公司) was established with a registered capital of HK\$20,000,000 and has a valid operation period from March 13, 2009 to March 12, 2030.
- (3) According to the PRC legal opinion:
 - (i) China Resources Concrete (Gaoyao) Limited (華潤混凝土(高要)有限公司) has legally obtained the land use rights of the property;
 - (ii) China Resources Concrete (Gaoyao) Limited (華潤混凝土(高要)有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property; and
 - (iii) The land use rights of the property is not subject to any mortgage.
- (4) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Business License	Yes

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A20. A plot of land at Dumiao Village, Changgang Town, Fengkai County, Guangdong Province, the PRC	<p>The property comprises a plot of land with a total site area of 604,000 sq.m. (6,501,456 sq.ft.). Among them, a plot of land with a site area of approximately 266,666.67 sq.m. (2,870,400 sq.ft.) has been obtained valid title certificate (see Note (1) below). As advised, the property also comprises another plot of land with a site area of approximately 337,333.33 sq.m. (3,631,056 sq.ft.) without any title certificates (see Note (2) below).</p> <p>The land use rights of the property with a total site area of 266,666.67 sq.m. have been granted for a term due to expire on February 23, 2059 for industrial use.</p>	The property is currently owner-occupied as a cement production plant.	<p>RMB37,000,000</p> <p>(100% interests Attributable to the Group: RMB37,000,000)</p> <p>(see Note (2) below)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2009) 0023 issued by People's Government of Fengkai County (封開縣人民政府) dated February 24, 2009, the land use rights of the Property with a total site area of approximately 266,666.67 sq.m. had been granted to China Resources Cement (Fengkai) Limited (華潤水泥(封開)有限公司), a wholly owned subsidiary of the Company, for a term due to expire on February 23, 2059 for industrial use.
- (2) In the course of our valuation, we have ascribed no commercial value to portion of the property which the Certificate for the Use of State-owned Land of 337,333.33 sq.m. has not been obtained. Had a valid Certificate for the Use of State-owned Land been issued to the said portion of the property, all the land premium and related fees for the grant of the Certificates been fully settled, the market value of the said portion of the property as at June 30, 2009 would be RMB47,000,000. (100% interest attributable to the Group: RMB47,000,000).
- (3) According to Planning Permits for Construction Use of Land No. (2008)088, the planning of the site of the property was in compliance with the requirement of urban planning and was permitted to be developed with a total site area of 604,000 sq.m. The land user have been changed to China Resources Cement (Fengkai) Limited (華潤水泥(封開)有限公司).
- (4) According to Business Licence No. 441200400001017 dated August 14, 2007, China Resources Cement (Fengkai) Limited (華潤水泥(封開)有限公司) was established with a registered capital of US\$34,443,560 for a valid operation period from August 14, 2007 to August 14, 2009.
- (5) According to the PRC legal opinion:
 - (i) China Resources Cement (Fengkai) Limited (華潤水泥(封開)有限公司) has legally obtained the land use right of the property with a total site area of 266,666.67 sq.m. China Resources Cement (Fengkai) Limited (華潤水泥(封開)有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property;

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- (ii) China Resources Cement (Fengkai) Limited (華潤水泥(封開)有限公司) has no legal obstacles to obtain the Certificate for the Use of State-owned Land with a total site area of 337,333.33 sq.m. if the Grant Contract for the Use of State-owned Land has been signed and all land premium has been settle in full; and
- (iii) The land use rights of the property is not subject to any mortgage.
- (6) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes (Part)
Planning Permits for Construction Use of Land	Yes
Business License	Yes

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A21. A plot of land at No.268 Yongandong Road, Litang Town, Binyang County, Nanning City, Guangxi ZAR, the PRC	<p>The property comprises a plot of land with a site area of approximately 289,974.837 sq.m. (3,121,289 sq.ft.).</p> <p>The land use rights of the property have been allocated for residential use. (see Note (2) below).</p>	The property is owner-occupied for residential use.	<p>No commercial value (72.8% interests attributable to the Group: No commercial value) (see Note (2) below)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2003)747 issued by Binyang County Land Administration Bureau (賓陽縣國土資源局), the land use right of the property comprising a site area of 289,974.837 sq.m. has been allocated to Guangxi Hongshuihe Cement Joint Stock Company Limited (廣西紅水河水泥股份有限公司), a 72.8% owned subsidiary of the Company, for residential use.
- (2) We noted that the land used type are allocated, as per the instruction, our valuation is based on the assumption that the total site area of the property is a granted land, we assume that all land premium and related fees incurred have been fully settled, the market value of the property as at June 30, 2009 would be RMB43,500,000 (72.8% interest attributable to the Group: RMB31,668,000).
- (3) According to Business License No.450000000001591 dated December 18, 2008, Guangxi Hongshuihe Cement Joint Stock Company Limited (廣西紅水河水泥股份有限公司) was established with a registered capital of RMB305,256,700.
- (4) According to the PRC legal opinion:
 - (i) Guangxi Hongshuihe Cement Joint Stock Company Limited (廣西紅水河水泥股份有限公司) has right to occupy and use of the self-owned land use rights of the property with a total gross floor area of 119,600.67 sq.m. and has right to transfer, lease or mortgage of the self-owned land use rights of the property upon the approval from Land Management Department and all land premium have been settled in full; and
 - (ii) Guangxi Hongshuihe Cement Joint Stock Company Limited (廣西紅水河水泥股份有限公司) has right to occupy and use of the managed land with a total gross floor area of 112,773.92 sq.m. and has the right to dispose the managed land upon the approval from Nanning Municipal People's Government State-owned Assets Supervision and Administration Commission.
- (5) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	No
Business License	Yes

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A22. Unit 201 and unit 202 of Block 1 and unit 203 of Block 2, Building 2, Zhengdi Garden, Beihu South Road, Nanning City, Guangxi ZAR, the PRC	<p>The property comprises three residential units on level 3 of a 8-storey composite building completed in 1997.</p> <p>The property has a total gross floor area of approximately 502.09 sq.m. (5,404 sq.ft.).</p> <p>The land use rights of the property have been granted for an unspecified term and unspecified use.</p>	The property is currently owner-occupied as dormitory.	<p>RMB1,800,000</p> <p>(72.8% interests attributable to the Group: RMB1,310,400)</p>

Notes:

- (1) According to 3 Building Ownership Certificates, the property comprising a total gross floor area of 502.09 sq.m. has been vested in Guangxi Hongshuihe Cement Joint Stock Company Limited (廣西紅水河水泥股份有限公司), a 72.8% owned subsidiary of the Company.
- (2) According to Business License No. 450000000001591 dated December 18, 2008, Guangxi Hongshuihe Cement Joint Stock Company Limited (廣西紅水河水泥股份有限公司) was established with a registered capital of RMB305,256,700 and has a valid operation period from October 22, 1996.
- (3) According to the PRC legal opinion:
 - (i) Guangxi Hongshuihe Cement Joint Stock Company Limited (廣西紅水河股份有限公司) has legally obtained the building ownership of the property;
 - (ii) Guangxi Hongshuihe Cement Joint Stock Company Limited (廣西紅水河股份有限公司) has right to occupy, use, transfer, lease and mortgage of the building ownership of the property; and
 - (iii) The building ownership of the property is not subject to any mortgage.
- (4) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Building Ownership Certificate	Yes
Business License	Yes

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A23. Unit 13A, Block B, Jinlong Building, Jinsha East Road, Longhu District, Shantou City, Guangdong Province, the PRC	<p>The property comprises an office unit on level 13 of a 31-storey composite building completed in 1994.</p> <p>The property has a gross floor area of approximately 176.22 sq.m. (1,897 sq.ft.).</p> <p>The land use rights of the property have been granted for a term due to expire on December 23, 2041 for composite use.</p>	The property is currently owner-occupied as office.	<p>RMB510,000</p> <p>(100% interest attributable to the Group: RMB510,000)</p>

Notes:

- (1) According to Real Estate Title Certificate No. C1674140 issued by the Shantou City Planning and Land Resources Bureau (汕頭市規劃與國土資源局) on July 25, 2003, the property comprising a total gross floor area of 176.22 sq.m. has been vested in Shantou Cement Limited (汕頭水泥有限公司), a wholly owned subsidiary of the Company, for composite use.
- (2) According to Business License No. 440500400005491 dated March 20, 2009, Shantou Cement Limited (汕頭水泥有限公司) was established with a registered capital of RMB210,000,000 and a valid operation period from March 31, 1994 to March 30, 2044.
- (3) According to the PRC legal opinion:
 - (i) Shantou Cement Limited (汕頭水泥有限公司) has legally obtained the building ownership of the property;
 - (ii) Shantou Cement Limited (汕頭水泥有限公司) has right to occupy, use, transfer, lease and mortgage of the building ownership of the property; and
 - (iii) The building ownership of the property is not subject to any mortgage.
- (4) In accordance with the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

Real Estate Title Certificate	Yes
Business License	Yes

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
A24. Unit 401, Block 22, Bibo Garden, Yanhe Road, Luohu District, Shenzhen City, Guangdong Province, the PRC	<p>The property comprises a residential unit on level 4 of a 6-storey residential building completed in 1989.</p> <p>The property has an apportioned site area and gross floor area of approximately 121.69 sq.m. (1,310 sq.ft.) and 153.11 sq.m. (1,648 sq.ft.) respectively.</p> <p>The land use rights of the property have been granted for a term of 50 years from October 28, 1985 to October 27, 2035 for residential use.</p>	The property is currently vacant.	<p>RMB1,100,000</p> <p>(100% interest attributable to the Group: RMB1,100,000)</p>

Notes:

- (1) According to Real Estate Title Certificate No. 0014559 issued by the People's Government of Shenzhen (深圳市人民政府) on March 23, 1992, the property with gross floor area of 153.11 sq.m. was granted to Redland Concrete Limited (中港混凝土有限公司), a wholly owned subsidiary of Company, for a term of 50 years from October 28, 1985 to October 27, 2035 for residential use. The total transfer price was HK\$535,880.
- (2) According to the PRC legal opinion:
 - (i) Redland Concrete Limited (中港混凝土有限公司) has legally obtained the land use rights of the property;
 - (ii) Redland Concrete Limited (中港混凝土有限公司) has right to occupy, use, transfer, lease and mortgage of the land use rights of the property; and
 - (iii) The land use rights of the property is not subject to any mortgage.
- (3) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are follows:

Real Estate Title Certificate

Yes

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PROPERTY VALUATION

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

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B1. A plot of land at the north coast of Xiaohe, west side of Xinshuizha, Fulusha Management District, Dongguan, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a total site area of approximately 4,890.50 sq.m. (52,641 sq.ft.) which is used as a cement interchange station.</p> <p>The property is currently rented by the Group from January 1, 2009 to December 31, 2013 at an annual rental of RMB800,000.</p> <p>According to the PRC legal opinion, land use titles certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>
<p>B2. A plot of land beside Chaolianzhishan Water Gate, Jianghai District, Jiangmen City, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a site area of 3,550.00 sq.m. (38,212 sq.ft.) which is used as a cement interchange station.</p> <p>The property is currently rented by the Group for a term of 15 years from January 1, 2004 to December 31, 2018 at a monthly rental of RMB18,000 subject to upward adjustment at a rate of 5% for every 2 years.</p> <p>According to the PRC legal opinion, land use titles certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has not been registered; however, it would not affect its validity.</p>	<p>No commercial value</p>
<p>B3. A plot of land at the north side of Nanwu Road, Xiangqiao Village, Santang Town, Xinning District, Nanning City, Guangxi ZAR, the PRC</p>	<p>The property comprises a plot of land with a site area of 17.50 mu (11,667 sq.m.) which is planned for the use as a concrete batching plant.</p> <p>The property is currently rented by the Group from January 1, 2009 to January 1, 2010 at an annually rental of RMB6,000/mu.</p> <p>According to the PRC legal opinion, the lease of temporary land is pending for the land administrative department confirmation, the temporary tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>

APPENDIX V

PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B4. A plot of land at Shibu Town, Xixiangtang District, Nanning City, Guangxi ZAR, the PRC</p>	<p>The property comprises a plot of land with a site area of approximately 13.60 mu (9,066.67 sq.m.) which is used as a concrete batching plant.</p> <p>The property is currently rented by the Group from January 1, 2009 to January 1, 2010 at an annually rental of RMB2,750/mu.</p> <p>According to the PRC legal opinion, the lease of temporary land is pending for the land administrative department confirmation, the temporary tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>
<p>B5. A plot of land at Caohu Industry Park, Hanxishui Village, Chashan Town, Dongguan, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a site area of 9,052.61 sq.m. (97,442 sq.ft.) which is used as a concrete batching plant.</p> <p>The property is currently rented by the Group from July 1, 2008 to June 30, 2009 at a monthly rental of RMB7/sq.m. and July 1, 2009 to August 31, 2026 at a monthly rental of RMB7.14/sq.m. subject to upward adjustment at a rate of 8% for every 5 years.</p> <p>According to the PRC legal opinion, land use title certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>
<p>B6. A plot of land at Caohu Industry Park, Hanxishui Village, Chashan Town, Dongguan, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a site area of 13,016.38 sq.m. (140,108 sq.ft.) which is used as a concrete batching plant.</p> <p>The property is currently rented by the Group from July 1, 2008 to June 30, 2009 at a monthly rental of RMB6/sq.m. and July 1, 2009 to November 30, 2027 RMB6.18/sq.m. subject to upward adjustment at a rate of 8% for every 5 years.</p> <p>According to the PRC legal opinion, land use title certificate is vested to the respective lessor for the property, the title of the property is held by the Fuyuan Trade Company Limited, the lessor is authorized by Fuyuan Trade Company Limited to lease the property to the lessee and the tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>

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PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B7. A plot of land at Xiaohe Industrial Park, Xiaohe Village, Daojiao Town, Dongguan City, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a site area of 12,889.00 sq.m. (138,737 sq.ft.) which is used as office, concrete batching and other ancillary purpose.</p> <p>The property is currently rented by the Group from July 1, 2009 to June 30, 2011 at a monthly rental of RMB21,266.85.</p> <p>According to the PRC legal opinion, the lease of temporary land is pending for the land administrative department confirmation, the temporary tenancy agreement is legal, valid and binding.</p>	No commercial value
<p>B8. A plot of land at Leijingwei, Liantang Village, Daze Town, Jiangmen City, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a site area of 22 mu (14,667.00 sq.m.) which is used as a concrete batching plant.</p> <p>The property is currently rented by the Group from July 1, 2008 to June 30, 2010 at an annual rental of RMB10,000/mu.</p> <p>According to the PRC legal opinion, the effectiveness and validity of the temporary tenancy agreement is pending for land administration department confirmation.</p>	No commercial value
<p>B9. A plot of land at Tiemaoding, Nikeng Village, Xiantang Town, Dongyuan County, Heyuan City, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a site area of 16,781.18 sq.m. (180,633 sq.ft.) which is used as a concrete batching plant.</p> <p>The property is currently rented by the Group from July 1, 2009 to June 30, 2010 at a monthly rental of RMB3.3/sq.m.</p> <p>According to the PRC legal opinion, the lease of temporary land is pending for the land administrative department confirmation, the temporary tenancy agreement is legal, valid and binding.</p>	No commercial value
<p>B10. A plot of land at Guangming Industry Park, Chancheng District, Foshan City, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a total site area of approximately 7.934 mu (5,289 sq.m.) which is used as a concrete batching plant.</p> <p>The property is currently rented by the Group for a term of 2 years from July 1, 2008 to June 30, 2010.</p> <p>According to the PRC legal opinion, the lease of temporary land is confirmed by the land administrative department, the temporary tenancy agreement is legal, valid and binding.</p>	No commercial value

APPENDIX V

PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B11. A plot of land at Tan Zhou Industrial Zone 1st Road, Chencun Town, Shunde District, Foshan City, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a site area of approximately 12.57 mu (8,380 sq.m.) which is used as a concrete batching plant.</p> <p>The property is currently rented by the Group for a term of 2 years from July 1, 2009 to June 30, 2011 at a total rental of RMB179,751.</p> <p>According to the PRC legal opinion, the lease of temporary land is confirmed by the land administrative department, the temporary tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>
<p>B12. A plot of land at No.1 of Hebin, Tangxia Town, Pengjiang District, Jiangmen City, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a site area of 25 mu (16,667 sq.m.) which is used as a concrete batching plant.</p> <p>The property is currently rented by the Group for a term of 1 year from July 1, 2009 to June 30, 2010 at a total rental of RMB322,500.</p> <p>According to the PRC legal opinion, the land use title certificate is vested to the respective lessor for the property, the lessor is entitle to lease the property to the lessee and the tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>
<p>B13. A plot of land at Biankeng Section, Langkou Village, Longhua Town, Baoan District, Shenzhen City, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a site area of 20,000.00 sq.m. (215,280 sq.ft.) which is used as a concrete batching plant.</p> <p>A building will erect upon the land with a total gross floor areas of 1,000.00 sq.m. for office and quarters uses.</p> <p>The land portion is rented by the Group from July 1, 2009 to December 31, 2009 at a monthly rental of RMB80,000.</p> <p>Upon the building is completed, the building portion will rent by the Group at a monthly rental of RMB10,000.</p> <p>According to the PRC legal opinion, the lease of temporary land is pending for the land administrative department confirmation, the lease of temporary land is pending for the land administrative department confirmation, the temporary tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>

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PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B14. A plot land at Songmen, Minan Village, Tingjiang Town, Mawei District, Fuzhou City, Fujian Province, the PRC</p>	<p>The property comprises a plot of land with a site area of 7,663 sq.m. (82,485 sq.ft.) which is used as concrete batching plant.</p> <p>The property is currently rented by the Group for a term of 1.5 years from July 1, 2008 to December 31, 2009 at an annual rental of RMB590,000.</p> <p>According to the PRC legal opinion, land use title certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>
<p>B15. A plot of land at Dacheng Country, Pingnan County, Guigang City, Guangxi ZAR, the PRC</p>	<p>The property comprises a plot of land with a site area of 4,000 mu (2,666,668 sq.m.) which is used for mining use.</p> <p>The property is currently rented by the Group for a term of 18 months at a total rent of RMB4,000,000.</p> <p>According to the PRC legal opinion, the lease of temporary land was approved by the land administrative department, the temporary tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>
<p>B16. A plot of land at Feiyao Team 1&2, Sanhe Village, Danzhu Town, Pingnan County, Guigang City, Guangxi ZAR, the PRC</p>	<p>The property comprises a plot of land with a site area of 50.9696 mu (33,979.75 sq.m.) which is used for storage use.</p> <p>The property is currently rented by the Group for a term of 2 years.</p> <p>According to the PRC legal opinion, the lease of temporary land was approved by the land administrative department, the temporary tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>
<p>B17. A plot of land at Old Jitun, Xinji Village, Daling Countryside, Qintang District, Guigang City, Guangxi ZAR, the PRC</p>	<p>The property comprises a plot of land with site area of 18,000 sq.m. (193,752 sq.ft.) which is used for mining use.</p> <p>The property is currently occupied by the Group temporarily for a term of 2 years from October 9, 2006 to October 8, 2008 with the Approval No. (2006) 2 issued by Guigang Qintang District Forestry Bureau.</p> <p>According to the PRC legal opinion, the lease of temporary land is confirmed by government, the lessee has the right to occupy the land temporarily for 2 years. The lease of temporary land is expired, the application to renew the tenancy agreement is under processing.</p>	<p>No commercial value</p>

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PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B18. No. 99 Datang 2 Road, Jiangkou Town, Fengkai County, Zhaoqing City, Guangdong Province, the PRC</p>	<p>The property comprises a building with a total gross area of 737.19 sq.m. (7,935 sq.ft.) which is used for office purpose.</p> <p>The property is currently rented by the Group from September 2007 to September 2009 at a monthly rental of RMB4,320 for the first three months and the remaining monthly rental of RMB4,385.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has not been registered; however, it would not affect its validity.</p>	<p>No commercial value</p>
<p>B19. No. 7 Minzu Road, Fuyang Town, Fuchuan County, Hezhou City, Guangxi ZAR, the PRC</p>	<p>The property comprises a building with a total gross area of 1,050.047 sq.m. (11,303 sq.ft.) which is used for office purpose.</p> <p>The property is currently rented by the Group for a term of 24 months from February 22, 2008 to February 24, 2010.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has not been registered; however, it would not affect its validity.</p>	<p>No commercial value</p>
<p>B20. 4 rooms on Level 1, 2 and 4, No. 104 Minquan Street, Tianyang Town, Tianyang County, Baise City, Guangxi ZAR, the PRC</p>	<p>The property comprises 4 rooms of a building which is used for office purpose.</p> <p>The property is currently rented by the Group from June 1, 2009 to June 1, 2010 without any rent.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has not been registered; however, it would not affect its validity.</p>	<p>No commercial value</p>

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PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B21. Room 1-3, Level 2, ICBC Shangsi Subbranch Building, Zhonghua Road, Siyang Town, Shangsi County, Fangchenggang City, Guangxi ZAR, the PRC</p>	<p>The property comprises 3 units of a building with a total gross area of 78.0 sq.m. (840 sq.ft.) which is used for office purpose.</p> <p>The property is currently rented by the Group from December 1, 2007 to August 31, 2009 at a monthly rental of RMB10/sq.m.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has not been registered; however, it would not affect its validity.</p>	<p>No commercial value</p>
<p>B22. Level 4, CCB Building, No. 28 Huanzhu Avenue, Hepu County, Beihai City, Guangxi ZAR, the PRC</p>	<p>The property has a total gross floor area of 164.37 sq.m. (1,769 sq.ft.) which is used as office purpose.</p> <p>The property is currently rented by the Group from April 1, 2008 to April 1, 2010 at no consideration.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee.</p>	<p>No commercial value</p>
<p>B23. Dorm of BOC, No. 28 Jiangbindong Road, Luchuan County, Yulin City, Guangxi ZAR, the PRC</p>	<p>The property comprises a unit which is used as office purpose.</p> <p>The property is currently rented by the Group from August 8, 2008 to August 7, 2009 at a monthly rental of RMB100.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has not been registered; however, it would not affect its validity.</p>	<p>No commercial value</p>
<p>B24. 2 buildings at Guijin Road, Guiping City, Guigang City, Guangxi ZAR, the PRC</p>	<p>The property has a total gross floor area of 1,510 sq.m. (16,254 sq.ft.) which is used as office purpose.</p> <p>The property is currently rented by the Group from March 2, 2009 to March 2, 2010 at a monthly rental of RMB12,854.85.</p> <p>According to the PRC legal opinion, the Building Ownership Certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has not been registered; however, it would not affect its validity.</p>	<p>No commercial value</p>

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PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B25. 15 rooms on Level 2-3, No. 1 of Chengdong Road, Wuxuan Town, Wuxuan County, Laibin City, Guangxi ZAR, the PRC</p>	<p>The property comprises 15 rooms on level 2-3 which is used as office and dormitory purpose.</p> <p>The property is currently rented by the Group from June 1, 2009 to June 31, 2010.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has not been registered; however, it would not affect its validity.</p>	<p>No commercial value</p>
<p>B26. Room 601, 603 and 605, Merchants Building, China Merchants Zhangzhou Development Zone, Zhangzhou City, Fujian Province, the PRC</p>	<p>The property comprises 3 units on level 6 with a total gross floor area of 173.29 sq.m. (1.865 sq.ft.) which is used as office purpose.</p> <p>The property is currently rented by the Group from January 15, 2008 to January 14, 2010 at a monthly rental of RMB7,798.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has been registered.</p>	<p>No commercial value</p>
<p>B27. Room 2 and 3 of a residential house, Hexi Industrial Park, Fangchenggang District, Fangchenggang City, Guangxi ZAR, the PRC</p>	<p>The property comprises 2 units of a building with a total gross floor area of 300 sq.m. (3,229 sq.ft.) which is used as residential purpose.</p> <p>The property is currently rented by the Group for a term of 2 year from June 1, 2008 to May 31, 2010 at an annual rental of RMB20,000.</p> <p>According to the PRC legal opinion, the lessor has not obtained Building Ownership Certificate, the legal validity of the tenancy agreement is in the uncertainty.</p>	<p>No commercial value</p>
<p>B28. No. 302, Block 6, No. 39-5 Zhongshaubei Road, Guigang City, Guangxi ZAR, the PRC</p>	<p>The property which is used as dormitory purpose.</p> <p>The property is currently rented by the Group from May 1, 2009 to August 31, 2009 at a monthly rental of RMB1,200.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has not been registered; however, it would not effect its validity.</p>	<p>No commercial value</p>

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PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B29. Unit 1, Block 10 Hongtainingcheng, No. 246 Rongjun Road, Liuzhou, Guangxi ZAR, the PRC</p>	<p>The property comprises a unit of a building which is used as office purpose.</p> <p>The property is currently rented by the Group from December 17, 2008 to December 17, 2009 at a monthly rental of RMB1,300.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee. The tenancy agreement has not been registered; however, it would not affect its validity.</p> <p>Nevertheless, according to the PRC law, the rights to use of the property by the lessee are not certain due to the property is mortgaged property.</p>	<p>No commercial value</p>
<p>B30. A composite building, Songmen, Minan Village, Tingjiang Town, Mawei District, Fuzhou City, Fujian Province, the PRC</p>	<p>The property comprises a 4-storey composite building completed in 2008.</p> <p>The property has a total gross floor area of 1,500 sq.m. (16,146 sq.ft.) which is used as office purpose.</p> <p>The property is currently rented by the Group for a term of 15 years from January 1, 2008 to January 1, 2023 at a monthly rental of RMB13,500 subject to upward adjustment at a rate of 5% for every 4 years.</p> <p>According to the PRC legal opinion, the Building Ownership Certificate is vested to the respective lessor for the property, the lessor is entitle to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has not been registered; however, it would not affect its validity.</p>	<p>No commercial value</p>
<p>B31. Unit Nos. 301 – 308, Songmen, Minan Village, Tingjiang Town, Mawei District, Fuzhou City, Fujian Province, the PRC</p>	<p>The property comprises 8 units of a building with a total gross floor area of 220 sq.m. (2,368 sq. ft.) which is used as office purpose.</p> <p>The property is currently rented by the Group for a term of 10 years from May 1, 2008 to May 1, 2018.</p> <p>According to the PRC legal opinion, the property is subleased by the lessee to the new tenant and approved by the lessor. The lessor has not obtained Building Ownership Certificate, the legal validity of the tenancy agreement is uncertain.</p>	<p>No commercial value</p>

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PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B32. Unit Nos. 1701, 1702 and 1706, Level 17, Huarun Building, No. 5001 Shennan East Road, Shenzhen, Guangdong Province, the PRC</p>	<p>The property comprises 3 units and a store room on level 17 of a 29-storey building completed in 2004.</p> <p>The property has a total gross floor area of 872 sq.m. (9,386 sq.ft.) which is used as office purpose.</p> <p>The property is currently rented by the Group from January 1, 2008 to December 31, 2009 at a monthly rental of RMB148,240.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective lessor for the property, the lessor is entitled to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has been registered.</p>	<p>No commercial value</p>
<p>B33. Unit Nos. 1609 and 1610, Qingxiu District Complex Building, No. 68 Dongge Road, Nanning City, Guangxi ZAR, the PRC</p>	<p>The property has a total gross floor area of 51.90 sq.m. (559 sq.ft.) which is used as office purpose.</p> <p>The property is currently rented by the Group from June 1, 2009 to June 1, 2010 at no consideration.</p> <p>According to the PRC legal opinion, Building Ownership Certificate is vested to the respective lessor for the property, the title of the property is held by the Qingxiu District Government, the lessor is authorized by Qingxiu District Government to lease the property to the lessee and the tenancy agreement is legal, valid and binding. The tenancy agreement has not been registered; however, it would not affect its validity.</p>	<p>No commercial value</p>
<p>B34. Unit E2-503, Phase 2 of Xihuyuan, Caiyuan Village, Xibei Town, Xinluo District, Longyan, Fujian Province, the PRC</p>	<p>The property comprises a unit of a building which is used as office purpose.</p> <p>The property is currently rented by the Group for a term of 1 year from January 1, 2009 to December 31, 2009 at a monthly rental of RMB1,500.</p> <p>According to the PRC legal opinion, the lessor has not obtained Building Ownership Certificate, the legal validity of the tenancy agreement is in the uncertainty.</p>	<p>No commercial value</p>

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PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B35. An unit at Fenghuang Villa, Chengxiang District, Putian City, Fujian Province, the PRC</p>	<p>The property comprises a unit of a building which is used as office purpose.</p> <p>The property is currently rented by the Group for a term of 1 year from March 20, 2009 to March 19, 2010 at a monthly rental of RMB5,000.</p> <p>According to the PRC legal opinion, no Building Ownership Certificate was provided, it cannot confirm the ownership of the property, therefore, the legal validity of the tenancy agreement is in the uncertainty.</p>	<p>No commercial value</p>
<p>B36. A plot of land at east of No. 325 Notional Road, Yinwu Management District, Huanglue Town, Suixi Country, Zhanjiang City, Guangdong Province, the PRC</p>	<p>The property comprises a plot of land with a site area of 20,867.16 sq.m. (224,614 sq.ft.) which is used as a concrete batching plant.</p> <p>The property is currently rented by the Group for a term of 1 year from February 18, 2009 to February 17, 2010.</p> <p>According to the PRC legal opinion, the lease of temporary land is pending for the land administrative department confirmation, the temporary tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>
<p>B37. Unit 204, Block 40, Third District, Binjiangyuan Garden, Laibin City, Guangxi ZAR, the PRC</p>	<p>The property comprises a unit of building with a gross floor area of 215.00 sq.m. (2,314 sq.ft.) which is used as a residential and office purpose.</p> <p>The property is currently rented by the Group for a term of 6 month from March 5, 2009 to September 4, 2009.</p> <p>According to the PRC legal opinion, no Building Ownership Certificate was provided, it cannot confirm the ownership of the property, therefore, the legal validity of the tenancy agreement is in the uncertainty.</p>	<p>No commercial value</p>
<p>B38. Room 422 of Unit 2, Block 3, Jindingshijia Garden, Baise City, Guangxi ZAR, the PRC</p>	<p>The property comprises a unit of building which is used as a residential purpose.</p> <p>The property is currently rented by the Group for a term from March 18, 2009 to December 17, 2009 at a monthly rental of RMB1,000.</p> <p>According to the PRC legal opinion, no Building Ownership Certificate was provided, it cannot confirm the ownership of the property, therefore, the legal validity of the tenancy agreement is in the uncertainty.</p>	<p>No commercial value</p>

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PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
<p>B39. Room 101-109, Fengkai Party Guesthouse, No. 99 Datanger Road, Jiangkou Town, Fenkai Country, Zhaoqing City, Guangdong Province, the PRC</p>	<p>The property comprises a unit of building with a gross floor area of 200 sq.m. (2,153 sq.ft.) which is used as a office purpose.</p> <p>The property is currently rented by the Group for a term from August, 2008 to August, 2009 at a monthly rental of RMB1,000.</p> <p>According to the PRC legal opinion, the tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>
<p>B40. Room 201-209, Fengkai Party Guesthouse, No. 99 Datanger Road, Jiangkou Town, Fenkai Country, Zhaoqing City, Guangdong Province, the PRC</p>	<p>The property comprises a unit of building with a gross floor area of 200 sq.m. (2,153 sq.ft.) which is used as a office purpose.</p> <p>The property is currently rented by the Group for a term from August, 2008 to August, 2009 at a monthly rental of RMB1,000.</p> <p>According to the PRC legal opinion, the tenancy agreement is legal, valid and binding.</p>	<p>No commercial value</p>

APPENDIX V

PROPERTY VALUATION

Group III — Property interests held and occupied by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
C1. Portion of Ground Floor, Wah Tung Godown and portion of Yau Tong Marine Lot No. 70 ("Yau Tong Lot"), No. 4 Tung Yuen Street, Yau Tong, Kowloon 600/3150th shares of and in Yau Tong Marine Lot No. 70	The property comprises portion of ground floor of a 7-storey godown completed in 1978, The saleable area of the property is approximately 1,235.32 sq.m. (13,297 sq.ft.). The property is held under Conditions of Sale No. 10873 for a term of 99 years less the last 3 days thereof from July 1, 1898 which has been statutorily extended to June 30, 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the lot per annum.	The property is occupied by the Group as a driveway to the adjoining site, and for storage and ancillary office uses.	HK\$22,000,000 (100% interest attributable to the Group: HK\$22,000,000)

Notes:

- (1) The registered owner of the property is First Route Limited.
- (2) The property is currently zoned for "Residential (Group E)" purpose under Cha Kwo Ling, Yau Tong and Lei Yue Mun Outline Zoning Plan No. S/K15/17 dated April 24, 2009.

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
C2. No. 6 Tung Yuen Street, Yau Tong, Kowloon Yau Tong Marine Lot No. 68	<p>The property comprises a batching plant erected on a site with a registered site area of approximately 2,293.76 sq.m. (24,690 sq.ft.). The plant was completed in about 1997.</p> <p>The property is held under Conditions of Sale No. 10752 for a term of 99 years less the last 3 days thereof from July 1, 1898 which has been statutorily extended to June 30, 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is occupied by the Group for the purpose of concrete production.</p>	<p>HK\$96,000,000</p> <p>(100% interest attributable to the Group: HK\$96,000,000)</p>

Note:

- (1) The registered owner of the property is First Route Limited.
- (2) The property is currently zoned for "Residential (Group E)" purpose under Cha Kwo Ling, Yau Tong and Lei Yue Mun Outline Zoning Plan No. S/K15/17 dated April 24, 2009.

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
C3. The Remaining Portions of Lot Nos. 1265, 1207 and 1842 and Section A of Lot No. 1208 all in Demarcation District No. 121, Tong Yan San Tsuen Road, Tong Yan San Tsuen, Yuen Long, New Territories	<p>The property comprises a batching plant erected on four adjoining agricultural lots with a total site area of approximately 4,365.38 sq.m. (46,989 sq.ft.). The plant was completed in about 2001.</p> <p>Lot Nos. 1265, 1207 and 1208 of the property are held under Government leases for terms of 75 years renewed for 24 years less the last 3 days thereof from July 1, 1898 which have been statutorily extended to June 30, 2047. Lot No. 1842 is held under Tai Po New Grant No. 7575, but the document was lost and untraceable. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	The property is occupied by the Group for the purpose of concrete production	<p>HK\$15,000,000</p> <p>(100% interest attributable to the Group: HK\$15,000,000)</p>

Notes:

- (1) The registered owner of the property is Standard Wealth Investment Limited.
- (2) A short term waiver No. 2530 which allows the subject lots to be used for the purpose of concrete batching as against its original use as agricultural land was granted by the District Lands Office, Yuen Long, Lands Department to Standard Wealth Investment Limited on November 12, 2003. According to the said Short Term Waiver letter, the term of the waiver was for a period of 6 months from June 20, 2001 and thereafter automatically renewed quarterly subject to a three-month's notice of termination in writing given by either Standard Wealth Investment Limited or the District Lands Office, Yuen Long, Lands Department. The total built-over area of the property shall not exceed 730 sq.m. subject to a maximum office area of 30 sq.m. at a height limit of 3 m. and a maximum concrete production plant building area of 700 sq.m. at a height limit of 25 m. with cement silos. As advised by the Group, the current waiver fee payable to the government is HK\$511,120 per quarter.
- (3) The property is currently zoned for "Industrial (Group D)" purpose under Tong Yan San Tsuen Outline Zoning Plan No. S/YL-TYST/10 dated February 7, 2006.

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PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
C4. The Remaining Portion of Lot No. 1390, Section A of Lot No. 1391, Lot Nos. 1393, 1394 and 1395 all in Demarcation District No. 121, Ma Fung Ling Road, Tong Yan San Tsuen, Yuen Long, New Territories	<p>The property comprises five adjoining agricultural lots with a total site area of approximately 1,086.68 sq.m. (11,697 sq.ft.).</p> <p>The property is held under various Government leases all for terms of 75 years renewed for 24 years less the last 3 days thereof from July 1, 1898 which have been statutorily extended to June 30, 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is occupied by the Group mainly for mixer truck parking and open storage purpose.</p>	<p>HK\$2,400,000</p> <p>(100% interest attributable to the Group: HK\$2,400,000)</p>

Notes:

- (1) The registered owner of the property is General Perfect Limited.
- (2) The property is currently zoned for "Residential (Group B) 1" purpose under Tong Yan San Tsuen Outline Zoning Plan No. S/YL-TYST/10 dated February 7, 2006.

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PROPERTY VALUATION

Group IV — Property interest held by the Group for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
<p>C5. The Bucket Elevator Room on Ground Floor, Half of 1st Floor and one Ramped Driveway from Ground Floor to 1st Floor, one Hopper Room and one Shaft Area (formerly called the Bucket Elevator Shaft) on 2nd Floor, one Storage Bin on the side of the Bucket Elevator of the building from 3rd Floor upwards to the Roof of the building and the Roof of one Storage Bin on 12th Floor level, Safety Godown Industrial Building, No. 56 Ka Yip Street, Chai Wan, Hong Kong</p> <p>118/1510th shares of and in Chai Wan Inland Lot Nos. 112 and 115</p>	<p>The property comprises portion of the 1st floor of a 13-storey industrial building together with a bucket elevator room on the ground floor, a ramped driveway from ground floor to 1st floor, a hopper room and a bucket elevator shaft on the 2nd floor, a cement storage bin on the side of the bucket elevator of the building from 3rd floor upwards to the roof of the building and the roof of the storage bin on the 12th floor of the building. The building was completed in 1989.</p> <p>The saleable area of the property is approximately 1,478.91 sq.m. (15,919 sq.ft.), excluding the spaces of the bucket elevator room, ramped driveway, hopper room, the bucket elevator shaft, cement storage bin and the roof of the storage bin on the 12th floor. The property also comprises the right and privilege as tenants in common in equal shares with the owner of the cement pump room on the ground floor of the building to use and enjoy 43 meters continuous length of the sea frontage of Chai Wan Inland Lot No. 112 and the right in common with Glorycourt Limited ("Glorycourt") and Noblecourt Limited ("Noblecourt") and/or such person or persons from time to time authorized by Glorycourt and/or Noblecourt and the owner of the remaining half of the 1st floor to use and enjoy portions of the external wall of the building and to install, affix maintain and operate thereon such machineries, elevators, chimneys, pipes and other fittings and the right in common with Glorycourt, Noblecourt and other person or persons claiming through under or in trust for Glorycourt or Noblecourt and the owner of the remaining half of the first floor to use all areas of Chai Wan Inland Lot Nos. 112 and 115 not covered by any building, all open areas and the sea-front areas therefore and all rights of access to the sea.</p>	<p>The property was let to a tenant for a term of 6 years from February 1, 2008 to January 31, 2014. For the term from November 1, 2008 to January 31, 2014, the rent is HK\$767,905 per month, exclusive of rates and management fees. The tenant shall have the option at any time during the said term of lease to determine the lease by giving to the landlord not less than three months' prior notice in writing.</p>	<p>HK\$34,000,000</p> <p>(100% interest attributable to the Group: HK\$34,000,000)</p>

APPENDIX V

PROPERTY VALUATION

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2009
	<p>The property is held under Conditions of Sale No. 11487 (as varied and/or modified by three Modification Letters Memorial Nos. 2304955, 3204921 and 3555371) and Conditions of Sale No. 11494 (as varied and/or modified by three Modification Letters Memorial Nos. 2304953, 3204920 and 3555370) each for a term of 75 years from February 12, 1981 and March 27, 1981 respectively renewable for a further term of 75 years. The current total Government rent payable for the subject lots is HK\$2,000 per annum.</p>	—	—

Notes:

- (1) The registered owner of the property is Profit Success Development Limited.
- (2) The property is currently zoned for "Industrial" purpose under Chai Wan Outline Zoning Plan No. S/H20/17 dated November 18, 2005.

APPENDIX V

PROPERTY VALUATION

Group V — Property interests rented by the Group in Hong Kong

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
D1. The Remaining Portion of Lot No. 1263 in Demarcation District No. 121, Tong Yan San Tsuen Road, Yuen Long, New Territories	<p>The property comprises an agricultural lot with a registered site area of approximately 1,268.12 sq.m. (13,650 sq.ft.) on which various single storey temporary structures are erected.</p> <p>The total floor area of the temporary structures is approximately 185.80 sq.m. (2,000 sq.ft.). The property is currently occupied by the Group as open parking area and workshop for vehicle maintenance.</p> <p>The property is rented by the Group for a term of 2 years from October 1, 2007 to September 30, 2009 at a rent of HK\$22,000 per month exclusive of rates and licence fee.</p>	No commercial value

Notes:

- (1) A short term waiver No. 2556 which allows the subject lot to be used for the purpose of concrete production was granted by the District Lands Office, Yuen Long, Lands Department to Tang Sui Hak Tso with Tang Nuen Fun, Tang Kung Leung, Tang Shun Keung and Tang Chu Sau as the manager. According to the said Short Term Waiver letter, the waiver has been renewed quarterly since December 20, 2001 and shall be renewed quarterly subject to a three-month's notice of termination in writing given by either party. The total built-over area of the property shall not exceed 300 sq.m. with a maximum workshop area of 300 sq.m. at a height limit of 4 m. The waiver fee as at June 2007 payable to the government is HK\$145,840 per quarter.
- (2) The property is currently zoned for "Industrial (Group D)" purpose under Tong Yan San Tsuen Outline Zoning Plan No. S/YL-TYST/10 dated February 7, 2006.

APPENDIX V

PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
D2. Lot No. 2899 in Demarcation District No. 111, Pat Heung, Yuen Long, New Territories	<p>The property comprises an agricultural lot with a registered site area of approximately 1,858.05 sq.m. (20,000 sq.ft.).</p> <p>The property is currently occupied by the Group for open parking purpose.</p> <p>The property is rented by the Group for a term of 2 years from December 1, 2007 to November 30, 2009 at a rent of HK\$13,000 per month inclusive of government rent but exclusive of rates and licence fee.</p>	No commercial value

Note: The property is currently zoned for "Residential (Group D)" purpose under Pat Heung Outline Zoning Plan No. S/YL-PH/11 dated October 27, 2006.

APPENDIX V

PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
D3. Berth No. TM11 at Tuen Mun Public Cargo Working Area, Area 16, Tuen Mun, New Territories	The property comprises a vessel berthing space at the waterfront of Tuen Mun Public Cargo Working Area. The property provides a berthing space of approximately 46 m. long and is currently occupied by the Group for the purpose of loading/unloading of sand, cement and aggregates. The property is rented by the Group for a term of 1 years from January 1, 2009 to December 31, 2009 at a rent of HK\$99,750 per month inclusive of outgoings relating to the use of the berthing space.	No commercial value

Note: The property is currently zoned for "Other Specified Uses (Cargo Handling Area)" purpose under Tuen Mun Outline Zoning Plan No. S/TM/25 dated May 22, 2009.

APPENDIX V**PROPERTY VALUATION**

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
D4. Factories A and B on 7th Floor, Block 3, Tai Ping Industrial Centre, No. 53 Ting Kok Road, Tai Po, New Territories	<p>The property comprises all the workshop units on the 7th floor of a 16-storey plus basement industrial building completed in 1983.</p> <p>The total gross floor area of the property is approximately 1,266.63 sq.m. (13,634 sq.ft.). The property is currently occupied by the Group as testing laboratories for construction materials with ancillary office.</p> <p>The property is rented by the Group for a term of 2 years from February 1, 2009 to January 31, 2011 at a rent of HK\$46,000 per month exclusive of rates and management fees.</p>	No commercial value

Note: The property is currently zoned for "Other Specified Uses (Business)" purpose under Tai Po Outline Zoning Plan No. S/TP/21 dated January 23, 2009.

APPENDIX V

PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
D5. 8th Floor, Kaiseng Commercial Centre, Nos. 4-6 Hankow Road, Tsimshatsui, Kowloon	<p>The property comprises the whole of the 8th floor of a 17-storey plus basement commercial building completed in 1985.</p> <p>The gross floor area of the property is approximately 384.62 sq.m. (4,140 sq.ft.). The property is currently occupied by the Group as office use.</p> <p>The property is rented by the Group for a term of 1 year from March 1, 2008 to February 28, 2010 at a rent of HK\$82,800 per month exclusive of government rent, rates and air-conditioning charges/management fees.</p>	No commercial value

Note: The property is currently zoned for "Commercial" purpose under Tsim Sha Tsui Outline Zoning Plan No. S/K1/24 dated March 20, 2009.

APPENDIX V

PROPERTY VALUATION

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2009
D6. Land adjoining the Remaining Portion of Lot Nos. 1263, 1265, 1207, 1208, 1842 and Section A of Lot No. 1208 all in Demarcation District No. 121, Tong Yan San Tsuen, Yuen Long, New Territories	<p>The property comprises a parcel of land with a registered site area of approximately 515 sq.m. (5,543 sq.ft.) and is currently occupied by the Group for concrete production.</p> <p>The property is rented by the Group under a Short Term Tenancy No. 1945 from the District Lands Office, Yuen Long, Lands Department. According to the Short Term Tenancy, the current rent payable is HK\$84,810 per quarter and will be payable until further notice.</p>	No commercial value

Note: The property is currently zoned for "Industrial (Group D)" purpose under Tong Yan San Tsuen Outline Zoning Plan No. S/YL-TYST/10 dated February 7, 2006.