

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this document received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 31 August 2009 of the property interests of the Group.



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[●] 2009

The Board of Directors
CPMC Holdings Limited
33rd Floor, Top Glory Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which CPMC Holdings Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") and Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 August 2009 (the "date of valuation").

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

We have valued the property interests of property nos. 1, 4 and 9 in Group I by direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

Where, due to the nature of the buildings and structures of certain properties and the particular location in which they are situated, there are unlikely to be relevant market sales readily available, the relevant property interests in Group I have been valued on the basis of their depreciated replacement cost.

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

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In valuing portions of the property interests in Group I which were under construction as at the date of valuation, we have assumed that they will be developed and completed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have taken into account the construction cost and professional fees relevant to the stage of construction as at the date of valuation and the remainder of the cost and fees to be expended to complete the developments.

In relation to the property interest in Group II, which is held by the Group for future development in the PRC, we have also valued the property interest using the direct comparison approach, assuming sale of the property interest in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions that are available in the relevant market.

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

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

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

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

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

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

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

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

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

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

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

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

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

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SUMMARY OF VALUES

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

No.	Property	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 August 2009 RMB
1.	4 units within Zhijiang Garden located at Beihuan Road Binjiang District Hangzhou City Zhejiang Province The PRC	6,844,000	100%	6,844,000
2.	A parcel of land, 11 buildings and various structures together with 2 buildings under construction located at No.160 Weisan Road Hangzhou Economic and Technological Development Zone Hangzhou City Zhejiang Province The PRC	No commercial value	100%	No commercial value
3.	A parcel of land, 11 buildings and various structures located at No. 6 Huangshan Road Hi-Tech Development Zone Wuxi City Jiangsu Province The PRC	49,431,000	61.48%	30,390,000
4.	A unit of Shuxing Apartment located at No. 19 Dongsanduan of Erhuan Road Chenghua District Chengdu City Sichuan Province The PRC	471,000	61.48%	290,000
5.	A parcel of land, 6 buildings and various structures located at the northern side of Kaiyuan Road Wuqing Development Zone Tianjin The PRC	89,402,000	100%	89,402,000
6.	A parcel of land, 7 buildings and various structures located at No. 466 Liutai Avenue Wenjiang District Chengdu City Sichuan Province The PRC	32,183,000	100%	32,183,000

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No.	Property	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 August 2009 RMB
7.	A parcel of land, 8 buildings and various structures located at the southern side of Dingmaoqiao Road Zhenjiang City Jiangsu Province The PRC	19,763,000	100%	19,763,000
8.	A parcel of land, 9 buildings and various structures together with 2 buildings under construction located at Zhongliang Package Zone Caotang Village Hualong Town Panyu District Guangzhou City Guangdong Province The PRC	101,753,000	100%	101,753,000
9.	Units A90 and A92 of a residential building located at 12 Street Clifford Estate Zhongcun Town Panyu District Guangzhou City Guangdong Province The PRC	1,908,000	100%	1,908,000
10.	A parcel of land, 8 buildings and various structures located at No. 157 Chengbei Road Yangshe Town Zhangjiagang City Jiangsu Province The PRC	15,467,000	100%	15,467,000
Sub-total:		<u><u>317,222,000</u></u>		<u><u>298,000,000</u></u>

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

No.	Property	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group	Capital value in attributable to the Group as at 31 August 2009 RMB
11.	A parcel of land located at Lot 65MD Wuhan Economic and Technological Development Zone Wuhan City Hubei Province The PRC	21,473,000	100%	21,473,000
Sub-total:		21,473,000		21,473,000

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

No.	Property	Capital value in existing state as at 31 August 2009 RMB
12.	2 parcels of land and 18 buildings located at No. 8 Guangrui Road Chong'an District Wuxi City Jiangsu Province The PRC	No commercial value
13.	5 buildings located at the west section of Xinhua Road Hi-Tech Development Zone Linyi City Shandong Province The PRC	No commercial value
14.	A building located at Hongfeng Farm Caotang Village Hualong Town Panyu District Guangzhou City Guangdong Province The PRC	No commercial value
15.	A building located at Hongfeng Farm Caotang Village Hualong Town Panyu District Guangzhou City Guangdong Province The PRC	No commercial value

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No.	Property	Capital value in existing state as at 31 August 2009 RMB
16.	3 buildings located at Lantian Industry Zone Dayi County Chengdu City Sichuan Province The PRC	No commercial value
17.	A building located at No. 288 Rongtai Avenue North Section Wenjiang District Chengdu City Sichuan Province The PRC	No commercial value
18.	A building located at Fujiang Road Hechuan District Chongqing The PRC	No commercial value
19.	A building located at Jinsha Hi-Tech Development Zone Sanming City Fujian Province The PRC	No commercial value
20.	Units 803, 804 and 3 car parking lots of COFCO Fortune Plaza located at the eastern side of Chaoyangmen South Avenue Chaoyang District Beijing The PRC	No commercial value
21.	A portion of a parcel of land and a building located at Dongzhouwan Dock Xintang Town Zengcheng City Guangdong Province The PRC	No commercial value
22.	A portion of a parcel of land and a building located at No. 869 Hubei Road Tanggu District Tianjin The PRC	No commercial value

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No.	Property	Capital value in existing state as at 31 August 2009 RMB
23.	A building located at the western side of Binjiang Road and the southern side of Huijiu Road Changjiang Village, Jingang Town Zhangjiagang City Jiangsu Province The PRC	No commercial value
24.	A unit in Huaxia Office Building located at the western side of Binjiang Road and the southern side of Huijiu Road Jingang Town Zhangjiagang City Jiangsu Province The PRC	No commercial value
25.	A parcel of land and a building located at Huashan Road Jinfeng Village Zhangjiagang City Jiangsu Province The PRC	No commercial value
26.	Unit 702, Block B of Changjiang Runfa International Plaza located at No. 30 Changjiang Road Zhangjiagang City Jiangsu Province The PRC	No commercial value
27.	4 buildings located at Nos. 1 and 2 in Juyou Industry Park Liaokeng Village Shiyuan Town Shenzhen City Guangdong Province The PRC	No commercial value
28.	A building and a coal unloading shed located at No. 34 Beijing Dong Road Shashi District Jingzhou City Hubei Province The PRC	No commercial value
Sub-total:		<u><u>Nil</u></u>

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

No.	Property	Capital value in existing state as at 31 August 2009 RMB
29.	Room 2302 23rd Floor Top Glory Tower No. 262 Gloucester Road Causeway Bay Hong Kong	No commercial value
	Sub-total:	<u>Nil</u>
		Capital value attributable to the Group as at 31 August 2009 RMB
	Grand total:	<u>319,473,000</u>
		Capital value in existing state as at 31 August 2009 RMB
		<u>338,695,000</u>

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
1.	4 units within Zhijiang Garden located at Beihuan Road Binjiang District Hangzhou City Zhejiang Province The PRC	<p>The property comprises 4 residential units on Level 3 of three 5-storey residential buildings all completed in about 1999.</p> <p>The units have a total gross floor area of approximately 595.28 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 8 December 2062 for residential use.</p>	The property is currently occupied by the Group for staff dormitory purpose.	<p>6,844,000</p> <p>100% interest attributable to the Group: RMB6,844,000</p>

Notes:

1. Pursuant to 4 State-owned Land Use Rights Certificates — Hang Bin Chu Guo Yong (2000) Zi Di Nos. 000117, 000171, 000174 and 000176 (杭濱出國用(2000)字第000117, 000171, 000174, 000176號), the land use rights of the property with a total apportioned land area of approximately 542 sq.m. have been granted to Hangzhou COFCO-MC Packaging Co., Ltd. ("Hangzhou COFCO-MC", 杭州中糧美特容器有限公司), a wholly owned subsidiary of the Company, for a term of 70 years expiring on 8 December 2062 for residential use.
2. Pursuant to 4 Building Ownership Certificates — Hang Fang Quan Zheng Xiao Huan Zi Di Nos. 0000075 to 0000077 and 0000079 (杭房權證蕭換字第0000075至0000077及0000079號), 4 units with a total gross floor area of approximately 595.28 sq.m. are owned by Hangzhou COFCO-MC.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Hangzhou COFCO-MC can legally own the property and is entitled to occupy, use and profit or otherwise dispose of the property; and
 - b. The property is not subject to mortgage or any other encumbrances.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
2.	A parcel of land, 11 buildings and various structures together with 2 buildings under construction located at No. 160 Weisan Road Hangzhou Economic and Technological Development Zone Hangzhou City Zhejiang Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 107,546 sq.m., 11 buildings and various structures erected thereon which were completed in about 2007.</p> <p>The buildings have a total gross floor area of approximately 73,950.13 sq.m.</p> <p>The buildings and structures mainly include an office building, industrial buildings, warehouses, a sewage treatment room, a fire-fighting compressor room, guardhouses, walls, a shed, roads and pools.</p> <p>The property also includes 2 buildings (the "CIP") which were under construction as at the date of valuation. As advised by the Group, the construction work of the buildings is completed and the equipment installation is in process in late October 2009. The CIP has a total planned gross floor area of approximately 946.5 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB2,786,000 of which RMB571,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 27 November 2055 for industrial use.</p>	The property is currently occupied by the Group for office and production purposes except for the CIP.	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — Hang Jing Kai Tu He Zi (2006) No. 7, the land use rights of a parcel of land with a site area of approximately 107,546 sq.m. have been contracted to be granted to Hangzhou CPMC Co., Ltd. ("Hangzhou CPMC", 杭州中糧包裝有限公司), a wholly owned subsidiary of the Company, for a term of 50 years at a consideration of RMB18,820,550 for industrial use.
2. Pursuant a Supplementary Contract of the State-owned Land Use Rights Grant Contract entered into between Hangzhou City State-owned Land and Resources Bureau, Economic & Technological Development Zone Branch and Hangzhou CPMC, Hangzhou CPMC agreed not to transfer the land use rights within 10 years after obtaining the land use rights. If the land use rights are intended to be transferred, the Development Zone Authority has the rights to repurchase the land as the first purchaser at the original land consideration. The buildings and the structures upon the land will be purchased on the basis of the market value of valuation at that date. In the case of the Development Zone Authority abandons the rights of repurchasing, Hangzhou CPMC could transfer the land use rights to other parties with consent of the Development Zone Authority.

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3. Pursuant to a State-owned Land Use Rights Certificate — Hang Jing Guo Yong (2006) Di No. 064 (杭經國用(2006)第064號), the land use rights of a parcel of land with a site area of approximately 107,546 sq.m. have been granted to Hangzhou CPMC for a term of 50 years expiring on 27 November 2055 for industrial use.
4. Pursuant to 11 Building Ownership Certificates — Hang Fang Quan Zheng Jing Zi Di Nos. 08010846 to 08010856 (杭房權證經字第08010846至08010856號), 11 buildings with a total gross floor area of approximately 73,950.13 sq.m. are owned by Hangzhou CPMC.
5. Pursuant to a Construction Work Planning Permit — Jian Zi Di (2009) Nian Zhe Gui Jian Zheng No. 01070030 (建字第(2009)年浙規建證01070030號) in favour of Hangzhou CPMC, the CIP with a total planned gross floor area of approximately 946.5 sq.m. have been approved for construction.
6. Pursuant to a Tenancy Agreement, an industrial building with a gross floor area of approximately 14,400 sq.m. is leased to Hangzhou COFCO-MC Packaging Co., Ltd. (杭州中糧美特容器有限公司), a wholly owned subsidiary of the Company, for a term commencing from 1 May 2009 and expiring on 30 April 2011 at an annual rent of RMB48,000, exclusive of management fees, water and electricity charges.
7. Pursuant to a Tenancy Agreement, a warehouse, an office building and an industrial building with a total gross floor area of approximately 7,504 sq.m. and a portion of a parcel of land with a site of 450 sq.m. are leased to Hangzhou CPMC Canmaking Co., Ltd. (杭州中糧制罐有限公司), a wholly owned subsidiary of the Company, for terms commencing from 1 October 2009, 15 December 2008 and 1 March 2009 for the warehouse, office building and industrial building respectively, at a total annual rent of RMB800,000, exclusive of management fees, water and electricity charges. In addition, the commencing or expiring date for the land lease is not stated.
8. In the valuation of the property, we have not attributed any commercial value to the property as the land use rights of the property are restricted to be transferred. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation would be RMB187,101,000 assuming all relevant title certificates had been obtained and it could be freely transferred.
9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Hangzhou CPMC can legally own the property and is entitled to occupy, use and profit the property;
 - b. The property can only be transferred by satisfying those restrictions according to the Supplementary Contract as mentioned in note 2;
 - c. Hangzhou CPMC has not obtained relevant Construction Work Commencement Permit for the CIP. If the Group started construction without relevant permissions, the relevant government authorities shall have the authority to order to (i) rectify any non-compliance, or (ii) suspend construction and impose a fine of between RMB5,000 and RMB10,000; and
 - d. Pursuant to a Mortgage Contract dated 12 August 2008 entered into between Bank of China Limited, Hangzhou Economic and Technological Development Zone Sub-branch (中國銀行股份有限公司杭州經濟技術開發區支行) and Hangzhou CPMC, the land use rights and the buildings of the property mentioned in notes 3 and 4 are subject to a mortgage in favour of Bank of China Limited, Hangzhou Economic and Technological Development Zone Sub-branch as security for borrowing bank loans with a maximum loan amount of RMB89,000,000.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
3.	A parcel of land, 11 buildings and various structures located at No. 6 Huangshan Road Hi-Tech Development Zone Wuxi City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 45,377.3 sq.m., 11 buildings and various structures erected thereon which were completed in various stages between 1995 and 2008.</p> <p>The buildings have a total gross floor area of approximately 19,697.39 sq.m.</p> <p>The buildings and structures mainly include an office building, industrial buildings, warehouses, a guardhouse, walls, sheds, roads, a pool and a carport.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 12 July 2042 for industrial use.</p>	The property is currently occupied by the Group for office and production purposes.	49,431,000 61.48% interest attributable to the Group: RMB30,390,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Xi Xin Guo Yong (2008) Zi Di No. 49 (錫新國用(2008)字第49號), the land use rights of a parcel of land with a site area of approximately 45,377.3 sq.m. have been granted to Wuxi Huapeng Closures Co., Ltd. ("Wuxi Huapeng", 無錫華鵬瓶蓋有限公司), a 61.48% interest owned subsidiary of the Company, for a term of 50 years expiring on 12 July 2042 for industrial use.
2. Pursuant to 3 Building Ownership Certificates — Xi Fang Quan Zheng Xin Qu Zi Di Nos. WX1000092427-1, WX1000092427-2 and XQ1000097248 (錫房權證新區字第 WX1000092427-1, WX1000092427-2及 XQ1000097248號), 7 buildings with a total gross floor area of approximately 19,095.03 sq.m. are owned by Wuxi Huapeng. As advised by the Group, a portion of a building with a gross floor area of approximately 53.19 sq.m. was demolished. It is therefore excluded from our valuation.
3. For the remaining 4 buildings with a total gross floor area of approximately 655.55 sq.m., we have not been provided with any title certificate.
4. In the valuation of the property, we have not attributed any commercial value to the 4 buildings mentioned in note 3 which have not obtained any proper title certificate. However, for reference purposes, we are of the opinion that the capital value of the 4 buildings (excluding the land) as at the date of valuation would be RMB500,000 assuming all relevant title certificates had been obtained and they could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Wuxi Huapeng can legally own the land use rights of the property and the building ownership rights for the buildings stated in notes 1 and 2 and is entitled to occupy, use, profit or otherwise dispose of the parcel of land and the 7 buildings erected thereon;
 - b. For the remaining 4 buildings stated in note 3, based on information provided by the Group, there is no Building Ownership Certificate obtained due to the lack of relevant construction permits to start the construction and there has been no dispute over the ownership of the buildings without Building Ownership Certificates. Furthermore, the buildings are not subject to any sequestration order or a court of judicial enforcement action;
 - c. According to the PRC laws, if an owner of a building has failed to either obtain a construction planning permit or comply with the requirements under the construction planning permit, the local government above county level shall have the authority to rectify any non-compliance by ordering a building owner to (i) suspend construction, or (ii) rectify within a limited period of time, and, at the same time, impose a fine

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of 5% to 10% of the total construction cost of the building. Where such non-compliance could not be rectified, the local government shall be able to (i) order the dismantling of the building within a limited period of time or (ii) confiscate the building or illegal income from the building, and, at the same time, impose a fine of up to 10% of the total construction cost of the building in case of any failure to dismantle the building as required; and

- d. Pursuant to a Mortgage Contract dated 15 October 2008 entered into between Bank of China Limited, Wuxi Hi-Tech Development Zone Sub-branch (中國銀行股份有限公司無錫高新技術產業開發區支行) and Wuxi Huapeng, the land use rights and buildings mentioned in notes 1 and 2 (excluding the buildings under the Building Ownership Certificate — Xi Fang Quan Zheng Xin Qu Zi Di No. XQ1000097248) relating to a total gross floor area of approximately 15,802.44 sq.m. are subject to a mortgage in favour of Bank of China Limited, Wuxi Hi-Tech Development Zone Sub-branch as security for borrowing bank loans with a maximum loan amount of RMB30,000,000. According to the PRC laws, the buildings of the property should also be mortgaged as the land on which the buildings are erected has been mortgaged. So the buildings under the aforesaid Building Ownership Certificate are thought as being mortgaged.

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4.	A unit of Shuxing Apartment located at No. 19 Dongsanduan of Erhuan Road Chenghua District Chengdu City Sichuan Province The PRC	<p>The property comprises a unit on Level 2 of a 6-storey residential building completed in about 1996.</p> <p>The unit has a gross floor area of approximately 85.38 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 19 September 2044 for composite use.</p>	The property is currently vacant.	<p>471,000</p> <p>61.48% interest attributable to the Group: RMB290,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Cheng Guo Yong (2002) Zi Di No. 203 (成國用(2002)字第203號), the land use rights of the property with an apportioned land area of approximately 18.09 sq.m. have been granted to CarnaudMetalbox Huapeng (Wuxi) Closures Co., Ltd. ("CarnaudMetalbox" 無錫華鵬嘉多寶瓶蓋有限公司), the former name of Wuxi Huapeng Closures Co., Ltd. ("Wuxi Huapeng", 無錫華鵬瓶蓋有限公司), a 61.48% interest owned subsidiary of the Company, for a term of 50 years expiring on 19 September 2044 for composite use.
2. Pursuant to a Building Ownership Certificate — Rong Fang Quan Zheng Cheng Fang Jian Zheng Zi Di No. 0528034 (蓉房權證成房監證字第0528034號), a unit with a gross floor area of approximately 85.38 sq.m. is owned by CarnaudMetalbox.
3. As advised by the Group, the property would fall into the scope of government demolition. In the course of our valuation, we arrive at our opinion of the market value of the property by considering that it could be freely transferred in the market.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Wuxi Huapeng can legally own the property and is entitled to occupy, use, profit or otherwise dispose of the property;
 - b. As advised by the Group, changing registered name of the State-owned Land Use Rights Certificate and the Building Ownership Certificate of the property to Wuxi Huapeng is under application. There is no material legal impediment to complete the registration procedures; and
 - c. The property is not subject to mortgage or any other encumbrances.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
5.	A parcel of land, 6 buildings and various structures located at the northern side of Kaiyuan Road Wuqing Development Zone Tianjin The PRC	<p>The property comprises a parcel of land with a site area of approximately 98,845.8 sq.m., 6 buildings and various structures erected thereon which were completed in 2007 and 2008.</p> <p>The buildings have a total gross floor area of approximately 38,318.88 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, a dormitory building, warehouses, guardhouses, pump rooms, roads and landscape gardening.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 30 June 2056 for industrial use.</p>	The property is currently occupied by the Group for office and production purposes.	89,402,000 100% interest attributable to the Group: RMB89,402,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — No. 2006-44 dated 30 June 2006, the land use rights of a parcel of land with a site area of approximately 98,845.8 sq.m. have been contracted to be granted to COFCO Packaging Tianjin Company Limited, ("CPMC (Tianjin)", 中糧包裝(天津)有限公司), a wholly owned subsidiary of the Company, for a term of 50 years for industrial use. The land premium was RMB14,184,372.3.
2. Pursuant to a State-owned Land Use Rights Certificate — Wu Dan Guo Yong (2008 Geng) Di No. 91 (武單國用(2008更)第91號), the land use rights of a parcel of land with a site area of approximately 98,845.8 sq.m. have been granted to CPMC (Tianjin) for a term of 50 years expiring on 30 June 2056 for industrial use.
3. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Jin Zi Di No. 122010801948 (房權證津字第122010801948號), 5 buildings with a total gross floor area of approximately 37,310.88 sq.m. are owned by CPMC (Tianjin).
4. For a building of the property with a gross floor area of approximately 1,008 sq.m., we have not been provided with any title certificate.
5. In the valuation of the property, we have not attributed any commercial value to the building mentioned in note 4 which has not obtained any proper title certificate. However, for reference purposes, we are of the opinion that the capital value of the building (excluding the land) as at the date of valuation would be RMB1,185,000 assuming all relevant title certificates had been obtained and it could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. CPMC (Tianjin) can legally own the land use rights of the property and the building ownership rights for the 5 buildings stated in notes 2 and 3 and is entitled to occupy, use, profit or otherwise dispose of the parcel of land and the 5 buildings erected thereon;
 - b. For the remaining building stated in note 4, based on information provided by the Group, there is no Building Ownership Certificate obtained due to the lack of relevant construction permits to start the construction and there has been no dispute over the ownership of the building. Furthermore, the building is not subject to any sequestration order or a court or judicial enforcement action;
 - c. According to the PRC laws, if an owner of a building has failed to either obtain a construction planning permit or comply with the requirements under the construction planning permit, the local government above county level shall have the authority to rectify any non-compliance by ordering a building owner to (i) suspend construction, or (ii) rectify within a limited period of time, and, at the same time, impose a fine of 5% to 10% of the total construction cost of the building. Where such non-compliance could not be

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rectified, the local government shall be able to (i) order the dismantling of the building within a limited period of time or (ii) confiscate the building or illegal income from the building, and, at the same time, impose a fine of up to 10% of the total construction cost of the building in case of any failure to dismantle the building as required; and

- d. The property is not subject to mortgage or any other encumbrances.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
6.	A parcel of land, 7 buildings and various structures located at No. 466 Liutai Avenue Wenjiang District Chengdu City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 29,817.2 sq.m., 7 buildings and various structures erected thereon which were completed in 2006 and 2007.</p> <p>The buildings have a total gross floor area of approximately 17,593.45 sq.m.</p> <p>The buildings and structures mainly include an industrial building, a dormitory building, a storage room, guardhouses, an ancillary building, walls, roads and gates.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 14 November 2056 for industrial use.</p>	<p>The property is currently occupied by the Group for production purpose.</p>	<p>32,183,000</p> <p>100% interest attributable to the Group: RMB32,183,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — (2006) Chu Rang He Tong No. 225 ((2006)出讓合同225號) dated 15 November 2006, the land use rights of a parcel of land with a site area of approximately 29,817.2 sq.m. have been contracted to be granted to CPMC (Chengdu) Co., Ltd. ("CPMC (Chengdu)", 中糧包裝(成都)有限公司), a wholly owned subsidiary of the Company, for a term of 50 years for industrial use. The land premium was RMB1,073,419.2.
2. Pursuant to a State-owned Land Use Rights Certificate — Wen Guo Yong (2006) Di No. 599 (溫國用(2006)第599號), the land use rights of a parcel of land with a site area of approximately 29,817.2 sq.m. have been granted to CPMC (Chengdu) for a term of 50 years expiring on 14 November 2056 for industrial use.
3. Pursuant to 6 Building Ownership Certificates — Wen Fang Quan Zheng Jian Zheng Zi Di Nos. 0067861 to 0067865 and 0067903 (溫房權證監證字第0067861至0067865號及0067903號), 6 buildings with a total gross floor area of approximately 17,555.65 sq.m. are owned by CPMC (Chengdu).
4. For the remaining building with a gross floor area of approximately 37.8 sq.m., we have not been provided with any title certificate.
5. In the valuation of the property, we have not attributed any commercial value to the building mentioned in note 4 which has not obtained any proper title certificate. However, for reference purposes, we are of the opinion that capital value of the building (excluding the land) as at the date of valuation would be RMB30,000 assuming all relevant title certificate had been obtained and it could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. CPMC (Chengdu) can legally own the land use rights and building ownership rights for the 6 buildings stated in notes 2 and 3 and is entitled to occupy, use, profit or otherwise dispose of the parcel of land and the 6 buildings erected thereon;
 - b. For the remaining building stated in note 4, based on information provided by the Group, there is no Building Ownership Certificate obtained due to the lack of relevant construction permits to start the construction and there has been no dispute over the ownership of the building. Furthermore, the building is not subject to any sequestration order or a court or judicial enforcement action;

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- c. According to the PRC laws, if an owner of a building has failed to either obtain a construction planning permit or comply with the requirements under the construction planning permit, the local government above county level shall have the authority to rectify any non-compliance by ordering a building owner to (i) suspend construction, or (ii) rectify within a limited period of time, and, at the same time, impose a fine of 5% to 10% of the total construction cost of the building. Where such non-compliance could not be rectified, the local government shall be able to (i) order the dismantling of the building within a limited period of time or (ii) confiscate the building or illegal income from the building, and, at the same time, impose a fine of up to 10% of the total construction cost of the building in case of any failure to dismantle the building as required; and
- d. Pursuant to a Mortgage Contract dated 20 October 2008 entered into between Bank of China Limited, Wenjiang Sub-branch (中國銀行股份有限公司溫江支行) and CPMC (Chengdu), the land use rights and the buildings mentioned in notes 2 and 3 are subject to a mortgage in favour of Bank of China Limited, Wenjiang Sub-branch as security for borrowing bank loans with a maximum loan amount of RMB29,380,000.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
7.	A parcel of land, 8 buildings and various structures located at the southern side Dingmaoqiao Road Zhenjiang City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 21,618.3 sq.m., 8 buildings and various structures erected thereon which were completed in various stages between 1996 and 2009.</p> <p>The buildings have a total gross floor area of approximately 12,928.46 sq.m.</p> <p>The buildings and structures mainly include an office building, an industrial building, a canteen, warehouses, guardhouses, walls, roads and a pool.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 11 January 2047 for industrial use.</p>	The property is currently occupied by the Group for office and production purposes.	<p>19,763,000</p> <p>100% interest attributable to the Group: RMB19,763,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Zhen Guo Yong (2008) Di No. 1316 (鎮國用(2008)第1316號), the land use rights of a parcel of land with a site area of approximately 21,618.3 sq.m. have been granted to CPMC (Zhenjiang) Can End Co., Ltd. ("CPMC (Zhenjiang)", 中糧包裝(鎮江)製蓋有限公司), a wholly owned subsidiary of the Company, for a term of 50 years expiring on 11 January 2047 for industrial use.
2. Pursuant to 3 Building Ownership Certificates — Zhen Fang Quan Zheng Ding Zi Di Nos. 70018480, 70018481 and 90020632 (鎮房權證丁字第70018480, 70018481和90020632號), 8 buildings with a total gross floor area of approximately 12,928.46 sq.m. are owned by CPMC (Zhenjiang).
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. CPMC (Zhenjiang) can legally own the property and is entitled to occupy, use, profit or otherwise dispose of the property; and
 - b. Pursuant to a Mortgage Contract dated 21 April 2008 entered into between Bank of China Limited, Zhenjiang Dingmaoqiao Sub-branch (中國銀行股份有限公司鎮江丁卯橋支行) and CPMC (Zhenjiang), the land use rights and buildings mentioned in notes 1 and 2 (excluding the buildings under the Building Ownership Certificate – Zhen Fang Quan Zheng Ding Zi Di No. 90020632) relating to a total gross floor area of approximately 8,381.36 sq.m. are subject to a mortgage in favour of Bank of China Limited, Zhenjiang Dingmaoqiao Sub-branch as a security for borrowing bank loans with a maximum loan amount of RMB26,000,000. According to the PRC laws, the buildings of the property should also be mortgaged as land on which the buildings are erected has been mortgaged. So the buildings under the aforesaid Building Ownership Certificate are thought as being mortgaged.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
8.	A parcel of land, 9 buildings and various structures together with 2 buildings under construction located at Zhongliang Package Zone Caotang Village Hualong Town Panyu District Guangzhou City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 77,715.8 sq.m., 9 buildings and various structures erected thereon which were completed in various stages between 1995 and 2009.</p> <p>The buildings have a total gross floor area of approximately 25,477.8 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, walls, roads and pools.</p> <p>The property also includes an industrial building and an office building (the "CIP") which are currently under construction. The CIP is scheduled to be completed in January 2010. The CIP has a total planned gross floor area of approximately 18,049 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB25,000,000, of which RMB23,837,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 18 April 2045 for industrial use.</p>	The property is currently occupied by the Group for production purpose, except for the CIP which is currently under construction.	101,753,000 100% interest attributable to the Group: RMB101,753,000

Notes:

1. Pursuant to 9 Real Estate Title Certificates — Yue Fang Di Zheng Zi Di Nos. C5884944 to C5884951 and C6505364 (粵房地證字第C5884944至C5884951號及C6505364), the land use rights of a parcel of land with a site area of approximately 77,715.8 sq.m. have been granted to Guangzhou Panyu MCP Industries Ltd. ("Panyu MCP", 廣州番禺美特包裝公司), a wholly owned subsidiary of the Company, for a term of 50 years expiring on 18 April 2045 for industrial use and 8 buildings with a total gross floor area of approximately 24,157.8 sq.m. are owned by Panyu MCP.
2. For the remaining building with a gross floor area of approximately 1,320 sq.m., we have not been provided with any title certificates.
3. Pursuant to 2 Construction Work Planning Permits — Sui Gui Jian Zheng (2007) Nos. 4914 and 4915 (穗規建證(2007)4914及4915號) in favour of Panyu MCP, the CIP with a total planned gross floor area of approximately 18,049 sq.m. have been approved for construction.
4. Pursuant to a Construction Work Commencement Permit — No. 440126200805280101 in favour of Panyu MCP, permission by the relevant local authority was given to commence the construction work of the CIP.
5. In the valuation of the property, we have not attributed any commercial value to the building mentioned in note 2 which have not obtained any proper title certificate. However, for reference purposes, we are of the opinion that the capital value of the building (excluding the land) as at the date of valuation would be RMB903,000 assuming all relevant title certificate had been obtained and it could be freely transferred.

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6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Panyu MCP can legally own the land use rights and building ownership rights for the buildings stated in note 1 and is entitled to occupy, use, profit or otherwise dispose of the parcel of land and buildings erected thereon;
 - b. For the remaining building stated in note 2, based on information provided by the Group, there is no Building Ownership Certificate obtained due to the lack of relevant construction permits to start the construction and there has been no dispute over the ownership of the building. Furthermore, the building is not subject to any sequestration order or a court or judicial enforcement action;
 - c. According to the PRC laws, if an owner of a building has failed to either obtain a construction planning permit or comply with the requirements under the construction planning permit, the local government above county level shall have the authority to rectify any non-compliance by ordering a building owner to (i) suspend construction, or (ii) rectify within a limited period of time, and, at the same time, impose a fine of 5% to 10% of the total construction cost of the building. Where such non-compliance could not be rectified, the local government shall be able to (i) order the dismantling of the building within a limited period of time or (ii) confiscate the building or illegal income from the building, and, at the same time, impose a fine of up to 10% of the total construction cost of the building in case of any failure to dismantle the building as required;
 - d. Panyu MCP has obtained all requisite planning approvals as stated in notes 3 and 4 and has legal rights to construct the CIP; and
 - e. Pursuant to a Mortgage Contract dated 11 July 2008 and a Supplementary Contract dated 12 July 2008 entered into between Bank of China Limited, Guangzhou Panyu Sub-branch (中國銀行廣州番禺支行) and Panyu MCP, the property under the title certificate mentioned in note 1 and property no. 9 are subject to a mortgage in favour of Bank of China Limited, Guangzhou Panyu Sub-branch as security for borrowing bank loans with a maximum loan amount of RMB120,000,000.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
9.	Units A90 and A92 of a residential building located at 12 Street Clifford Estate Zhongcun Town Panyu District Guangzhou City Guangdong Province The PRC	The property comprises 2 residential units on Level 3 of a 3-storey residential building completed in about 1994. The units have a total gross floor area of approximately 301.5 sq.m. The land use rights of the property have been granted for a term of 70 years expiring on 1 September 2062 for residential use.	The property is currently occupied by the Group for staff dormitory purpose.	1,908,000 100% interest attributable to the Group: RMB1,908,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates — Yue Fang Di Zheng Zi Di Nos. C6530030 and C6530031 (粵房地證字第C6530030及C6530031), the land use rights of the property with a total apportioned land area of approximately 167.7 sq.m. have been granted to Guangzhou Panyu MCP Industries Ltd. ("Panyu MCP", 廣州番禺美特包裝公司), a wholly owned subsidiary of the Company, for a term of 70 years expiring on 1 September 2062 for residential use and 2 units with a total gross floor area of approximately 301.5 sq.m. are owned by Panyu MCP.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Panyu MCP can legally own the property and is entitled to occupy, use, profit or otherwise dispose of the property; and
 - b. Pursuant to a Mortgage Contract dated 11 July 2008 and a Supplementary Contract dated 12 July 2008 entered into between Bank of China Limited, Guangzhou Panyu Sub-branch (中國銀行廣州番禺支行) and Panyu MCP, this property and the majority of property no. 8 are subject to a mortgage in favor of Bank of China Limited, Guangzhou Panyu Sub-branch as security for borrowing bank loans with a maximum loan amount of RMB120,000,000.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
10.	A parcel of land, 8 buildings and various structures located at No. 157 Chengbei Road Yangshe Town Zhangjiagang City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 21,698.7 sq.m., 8 buildings and various structures erected thereon which were completed in about 1992.</p> <p>The buildings have a total gross floor area of approximately 8,339.79 sq.m.</p> <p>The buildings and structures mainly include a composite building, industrial buildings, an electricity room, warehouses, walls, roads, a gate and a shed.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 11 March 2054 for industrial use.</p>	The property is currently occupied by the Group for office and production purposes.	15,467,000 100% interest attributable to the Group: RMB15,467,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Zhang Guo Yong (2007) Di No. 010058 (張國用(2007)第010058號), the land use rights of a parcel of land with a site area of approximately 21,698.7 sq.m. have been granted to Zhangjiagang CPMC Co., Ltd. ("Zhangjiagang CPMC", 張家港中糧包裝有限公司), a wholly owned subsidiary of the Company, for a term of 50 years expiring on 11 March 2054 for industrial use.
2. Pursuant to a Building Ownership Certificate — Zhang Fang Quan Zheng Yang Zi Di No. 0000120443 (張房權證楊字第0000120443號), 8 buildings with a total gross floor area of approximately 8,339.79 sq.m. are owned by Zhangjiagang CPMC.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Zhangjiagang CPMC can legally own the property and is entitled to occupy, use, profit or otherwise dispose of the property; and
 - b. Pursuant to a Mortgage Contract entered into between Industrial and Commercial Bank of China Limited, Zhangjiagang Branch (中國工商銀行股份有限公司張家港分行) and Zhangjiagang CPMC, the property is subject to a mortgage in favour of Industrial and Commercial Bank of China Limited, Zhangjiagang Branch as a security for borrowing bank loans with a maximum loan amount of RMB12,000,000.

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
11.	A parcel of land located at Lot 65MD Wuhan Economic and Technological Development Zone Wuhan City Hubei Province The PRC	The property comprises a parcel of land with a site area of approximately 79,529.82 sq.m. The land use rights of the property have been granted for a term of 50 years expiring on 3 June 2059 for industrial use.	The property is currently a vacant site.	21,473,000 100% interest attributable to the Group: RMB21,473,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — WH(WJK)-2009-00009, the land use rights of a parcel of land with a site area of approximately 79,529.82 sq.m. were contracted to be granted to CPMC (Wuhan) Co., Ltd. ("CPMC (Wuhan)", 中糧包裝(武漢)有限公司), a wholly owned subsidiary of the Company, for a term of 50 years for industrial use. The land premium was RMB21,500,000.
2. Pursuant to a State-owned Land Use Rights Certificate — Wu Kai Guo Yong (2009) Di No. 29 (武開國用(2009)第29號), the land use rights of a parcel of land with a site area of approximately 79,529.82 sq.m. have been granted to CPMC (Wuhan) for a term of 50 years expiring on 3 June 2059 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. CPMC (Wuhan) can legally own the property and is entitled to occupy, use and profit the property;
 - b. The land use rights of the property could be transferred or mortgaged for the first time by meeting the following conditions: (i) more than 25% of the total investment has been paid; and (ii) the land satisfies the development conditions of industrial land or other construction land; and
 - c. The property is not subject to mortgage or any other encumbrances.

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
12.	2 parcels of land and 18 buildings located at No. 8 Guangrui Road Chong'an District Wuxi City Jiangsu Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 11,031 sq.m. and 18 buildings erected thereon which were completed in various stages between 1965 and 1992.</p> <p>The buildings have a total gross floor area of approximately 12,205.2 sq.m.</p> <p>The buildings mainly include office buildings, industrial buildings, a warehouse, a compressor room and a guardhouse.</p> <p>The land use rights of the property have been leased for a term of 10 years commencing from January 2004 for industrial use.</p>	<p>The property is currently vacant, except for portions of the property with a total gross floor area of approximately 9,032 sq.m. which are currently leased to and occupied by various independent third parties (Refer to note 4).</p>	No commercial value

Notes:

- Pursuant to a Land Lease Agreement entered into between CarnaudMetalbox Huapeng (Wuxi) Closures Co., Ltd. (CarnaudMetalbox, 無錫華鵬嘉多寶瓶蓋有限公司), the former name of Wuxi Huapeng Closures Co., Ltd. ("Wuxi Huapeng", 無錫華鵬瓶蓋有限公司), a 61.48% interest owned subsidiary of the Company, and Wuxi Caps General Factory ("Wuxi Caps", 無錫瓶蓋總廠), a shareholder of Wuxi Huapeng, the land use rights of 2 parcels of land with a total site area of approximately 11,031 sq.m. have been leased to CarnaudMetalbox for a term of 10 years commencing from January 2004 at an annual rent of RMB100,000 before gaining and at an annual rent of RMB200,000 after gaining for industrial use, exclusive of any other charges.

Pursuant to a State-owned Land Use Rights Certificate — Xi Chong Guo Yong (2007) Di No. 57 (錫崇國用(2007)第57號), the land use rights of a parcel of land with a site area of approximately 8,124 sq.m. ("Land A") have been allocated to Wuxi Caps for industrial use. The remaining parcel of land with a site area of approximately 2,907 sq.m. ("Land B") has not obtained relevant title certificate.
- Pursuant to 6 Building Ownership Certificates — Xi Fang Quan Zheng Chong An Zi Di Nos. 10020717 to 10020722 (錫房權證崇安字第10020717至10020722號), the buildings with a total gross floor area of approximately 13,531.25 sq.m. are owned by Wuxi Caps. As advised by the Group, the buildings with a total gross floor area of 2,687.85 sq.m. were demolished. They are therefore excluded from our valuation. The existing buildings with a total gross floor area of approximately 10,843.4 sq.m. are built upon Land A.

As advised by the Group, the buildings of the property were injected by Wuxi Caps to Wuxi Huapeng as invested capital. However, the relevant Building Ownership Certificates have not been changed under the name of Wuxi Huapeng.

The remaining buildings of the property with a total gross floor area of approximately 1,361.8 sq.m. are erected on Land B, for which we have not been provided with any title certificates.
- As advised by the Group, 16 buildings of the property with a total gross floor area of approximately 11,142.33 sq.m. would fall into the scope of government demolition.
- Pursuant to 13 Tenancy Agreements entered into between Wuxi Huapeng/Wuxi Caps and various independent third parties, portions of the property with a total gross floor area of approximately 9,032 sq.m. are leased to various independent third parties for various terms with the latest expiry date on 31 July 2011 at a total annual rent of RMB835,413, exclusive of water, electricity charges and other fees.

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5. In the valuation of the property, we have not attributed any commercial value to the property according to the legal opinion of the Company's PRC legal advisers. However, for reference purposes, we are of the opinion that the capital value of the 18 buildings (excluding the land) as at the date of valuation would be RMB6,497,000 assuming all relevant title certificates had been obtained and they could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Land Lease Agreement is invalid and the rights of Wuxi Huapeng are not protected by the PRC Laws;
 - b. Wuxi Huapeng is not the legal owner of Land A and the buildings erected thereon as the relevant title certificates are under the name of Wuxi Caps. Wuxi Huapeng has the rights to occupy and use the property in accordance with the provisions covered in a Joint Venture Agreement entered into between Wuxi Caps and Wuxi Huapeng and relevant Articles of Association. These rights may not be against bona fide third parties. Wuxi Huapeng has no rights to transfer, mortgage and otherwise dispose of Land A and buildings erected thereon;
 - c. Wuxi Huapeng is not the legal owner of Land B and the buildings erected thereon. Wuxi Huapeng has no rights to occupy, use, profit and dispose of Land B and the buildings erected thereon;
 - d. In respect of the Tenancy Agreements stated in note 4, as Wuxi Caps, the property owner as evidenced by the building ownership certificates, has given consent to such leases. Under the PRC law, these Tenancy Agreements regarding a total gross floor area of 9,032 sq.m. are legally binding on Wuxi Huapeng and the relevant third parties. In addition, these Tenancy Agreements provide that if the agreements are terminated due to the government's demolition, the relevant landlords will not be liable for breach of contract. As mention above, 16 out of the 18 buildings fall into the scope of the government's demolition. Therefore, it is believed that Wuxi Huapeng will not be exposed to material legal liabilities for leasing such defective title buildings.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
13.	5 buildings located at the west section of Xinhua Road Hi-Tech Development Zone Linyi City Shandong Province The PRC	<p>The property comprises 2 industrial buildings, a dormitory building, a canteen and an office building completed in about 1996.</p> <p>The buildings have a total gross area of approximately 2,300 sq.m.</p> <p>The property is leased from an independent third party, for a term commencing from 1 July 2008 and expiring on 1 July 2010 at an annual rent of RMB120,000, inclusive of management fees, exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for production and office purposes.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property with a total gross floor area of 2,300 sq.m. is leased to CarnaudMetalbox Huapeng (Wuxi) Closures Co., Ltd. (無錫華鵬嘉多寶瓶蓋有限公司), the former name of Wuxi Huapeng Closure Co., Ltd. ("Wuxi Huapeng", 無錫華鵬瓶蓋有限公司), a 61.48% interest owned subsidiary of the Company, from Linyi Wenyong Ceramics Co., Ltd. (臨沂文永陶瓷有限公司, the "Lessor"), an independent third party, for a term commencing from 1 July 2008 and expiring on 1 July 2010 at an annual rent of RMB120,000, inclusive of management fees, exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The legality and validity of the Tenancy Agreement is uncertain as the Lessor has not provided any title certificate for the property and the rights of Wuxi Huapeng under the Tenancy Agreement may not be protected by the PRC laws.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
14.	A building located at Hongfeng Farm Caotang Village Hualong Town Panyu District Guangzhou City Guangdong Province The PRC	<p>The property comprises a single-storey industrial building completed in about 2005.</p> <p>The building has a gross floor area of approximately 5,387.4 sq.m.</p> <p>The property is leased from an independent third party for a term commencing from 1 May 2007 and expiring on 30 April 2010 at a monthly rent of RMB38,222, inclusive of management fees, exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property with a gross floor area of 5,387.4 sq.m. is leased to Guangzhou Panyu MCP Industries Ltd. ("Panyu MCP", 廣州番禺美特包裝有限公司), a wholly owned subsidiary of the Company, from Xu Zhenhong (許振洪, the "Lessor"), an independent third party, for a term commencing from 1 May 2007 and expiring on 30 April 2010 at a monthly rent of RMB38,222, inclusive of management fees and exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Lessor has no rights to lease the property to Panyu MCP as the property is erected on collectively-owned land and it is not legal to lease the land as non-agricultural use without relevant government approval under the PRC laws; and
 - b. The Tenancy Agreement is invalid and the rights of Panyu MCP under the Tenancy Agreement are not protected by the PRC laws.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
15.	A building located at Hongfeng Farm Caotang Village Hualong Town Panyu District Guangzhou City Guangdong Province The PRC	<p>The property comprises a single-storey industrial building completed in about 2005.</p> <p>The building has a gross floor area of approximately 2,871 sq.m.</p> <p>The property is leased from an independent third party for a term commencing from 1 April 2009 and expiring on 31 March 2010, at a monthly rent of RMB22,176, inclusive of management fees, exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for storage purpose.	No commercial value

Notes:

1. Pursuant to a Supplementary Tenancy Agreement, the property with a gross floor area of 2,871 sq.m. is leased to Guangzhou Panyu MCP Industries Ltd. ("Panyu MCP", 廣州番禺美特包裝有限公司), a wholly owned subsidiary of the Company, from Xu Zhenhong (許振洪, the "Lessor"), an independent third party, for a term commencing from 1 April 2009 and expiring on 31 March 2010, at a monthly rent of RMB22,176, inclusive of management fees and exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Lessor has no rights to lease the property to Panyu MCP as the property is erected on collectively-owned land and it is not legal to lease the land as non-agricultural use without relevant government approval under the PRC laws; and
 - b. The Supplementary Tenancy Agreement is invalid and the rights of Panyu MCP under the Supplementary Tenancy Agreement are not protected by the PRC laws.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
16.	3 buildings located at Lantian Industry Zone Dayi County Chengdu City Sichuan Province The PRC	<p>The property comprises 3 industrial buildings completed in about 2007.</p> <p>The buildings have a total gross floor area of approximately 14,298 sq.m.</p> <p>The property is leased from an independent third party for a term commencing from 1 November 2008 and expiring on 30 October 2010, at an annual rent of RMB15,000, inclusive of management fees and exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property with a total gross floor area of approximately 14,298 sq.m. is leased to CPMC (Chengdu) Co., Ltd., ("CPMC (Chengdu)", 中糧包裝(成都)有限公司), a wholly owned subsidiary of the Company, from Sichuan Lantian Industry Food Co., Ltd. (四川蘭田工業食品有限公司, the "Lessor"), an independent third party, for a term commencing from 1 November 2008 and expiring on 30 October 2010 at an annual rent of RMB15,000, inclusive of management fees, exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Pursuant to 2 State-owned Land Use Rights Certificates — Da Yi Guo Yong (2005) Di No. 35752 and Da Yi Guo Yong (2007) Di No. 207 (大邑國用(2005)第35752號及大邑國用(2007)第207號) and a Building Ownership Certificate — Da Fang Quan Zheng Jian Zheng Zi Di No. 0024238 (大房權證監證字第0024238號), the property is owned by the Lessor;
 - b. The Tenancy Agreement is binding on both signing parties; and
 - c. CPMC (Chengdu) has the legal rights to use the property in accordance with the Tenancy Agreement.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
17.	A building located at No. 288 Rongtai Avenue North Section Wenjiang District Chengdu City Sichuan Province The PRC	<p>The property comprises a single-storey industrial building completed in about 2007.</p> <p>The building has a gross floor area of approximately 1,731.47 sq.m.</p> <p>The property is leased from an independent third party for a term commencing from 1 April 2009 and expiring on 31 March 2010, at an annual rent of RMB207,776, inclusive of management fees exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property with a gross floor area of 1,731.47 sq.m. is leased to CPMC (Chengdu) Co., Ltd., ("CPMC (Chengdu)", 中糧包裝(成都)有限公司), a wholly owned subsidiary of the Company, from Chengdu Education and Science Industry Development Co., Ltd. (成都海峽教育科技產業開發有限公司, the "Lessor"), an independent third party, for a term commencing from 1 April 2009 and expiring on 31 March 2010 at an annual rent of RMB207,776, inclusive of management fees and exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Pursuant to 2 Building Ownership Certificates — Wen Fang Quan Zheng Jian Zheng Zi Di Nos. 0074976 and 0074990 (溫房權證監證字第0074976號及0074990號), the property is owned by the Lessor;
 - b. The Tenancy Agreement is binding on both signing parties;
 - c. CPMC (Chengdu) has the legal rights to use the property in accordance with the Tenancy Agreement; and
 - d. The Tenancy Agreement has been properly registered with relevant government authorities.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
18.	A building located at Fujiang Road Hechuan District Chongqing The PRC	<p>The property comprises a single-storey industrial building completed in about 2008.</p> <p>The building has a gross floor area of approximately 3,220 sq.m.</p> <p>The property is leased from an independent third party for a term commencing from 1 April 2009 and expiring on 31 March 2012, at an annual rent of RMB125,000, inclusive of management fees, exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for storage purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property with a gross floor area of approximately 3,220 sq.m. is leased to CPMC (Chengdu) Co., Ltd. ("CPMC (Chengdu)", 中糧包裝(成都)有限公司), a wholly owned subsidiary of the Company, from Chongqing Dejia Food Group Meat Technology Co., Ltd. (重慶德佳食品集團肉類科技有限公司, the "Lessor"), an independent third party, for a term commencing from 1 April 2009 and expiring on 31 March 2012 at an annual rent of RMB125,000, inclusive of management fees and exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Pursuant to 3 Real Estate Title Certificates — 204 Fang Di Zheng 2005 Zi Di Nos. 03915 and 03916 (204房地證2005字第03915及03916號) and 204 Fang Di Zheng 2008 Zi Di No. 03545 (204房地證2008字第03545號), the property is owned by the Lessor;
 - b. The Tenancy Agreement is binding on both signing parties; and
 - c. CPMC (Chengdu) has the legal rights to use the property in accordance with the Tenancy Agreement.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
19.	A building located at Jinsha Hi-Tech Development Zone Sanming City Fujian Province The PRC	<p>The property comprises a single-storey industrial building completed in about 2003.</p> <p>The building has a gross floor area of approximately 5,865 sq.m.</p> <p>The property is leased from an independent third party for a term commencing from 20 October 2005 and expiring on 19 October 2010, at an annual rent of RMB100,000, inclusive of management fees and exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property with a gross floor area of approximately 5,865 sq.m., is leased to Hangzhou COFCO-MC Packaging Co., Ltd. ("Hangzhou COFCO-MC", 杭州中糧美特容器有限公司), a wholly owned subsidiary of the Company, from Fujian Sanhe Food Group (福建三和食品集團, the "Lessor"), an independent third party, for a term commencing from 20 October 2005 and expiring on 19 October 2010 at an annual rent of RMB100,000, inclusive of management fees and exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Pursuant to a State-owned Land Use Rights Certificate — Qiu Guo Yong (2006) Di No. 1386007 (虬國用(2006)第1386007號) and 5 Building Ownership Certificates — Sha Fang Quan Zheng Zi Di Nos. 20061227 to 20061231 (沙房權證字第20061227至20061231號), the property is owned by the Lessor;
 - b. The Tenancy Agreement is binding on both signing parties; and
 - c. Hangzhou COFCO-MC has the legal rights to use the property in accordance with the Tenancy Agreement.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
20.	Units 803, 804 and 3 car parking lots of COFCO Fortune Plaza located at the eastern side of Chaoyangmen South Avenue Chaoyang District Beijing The PRC	<p>The property comprises 2 office units on Level 8 and 3 car parking lots of a 13-storey office building completed in about 2008.</p> <p>The 2 office units have a total gross floor area of approximately 296 sq.m.</p> <p>The property is leased from a connected party, for a term commencing from 1 July 2009 and expiring on 1 July 2010, at a total annual rent of RMB701,200, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property is leased to Hangzhou CPMC Co., Ltd. ("Hangzhou CPMC", 杭州中糧包裝有限公司), a wholly owned subsidiary of the Company, from COFCO Corporation (中糧集團有限公司), a connected party, for a term commencing from 1 July 2009 and expiring on 1 July 2010, at a total annual rent of RMB701,200, exclusive of management fees, water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. COFCO Corporation has entered into a Pre-sales Contract of Commodity House with Beijing Zhaotai Land (Group) Co., Ltd. (北京兆泰置地(集團)有限公司) to purchase a building (COFCO Fortune Plaza); and
 - b. COFCO Corporation has not obtained the Building Ownership Certificate of the property and not fully paid the consideration under the aforesaid Pre-sales Contract. Therefore, the rights of Hangzhou CPMC under the Tenancy Agreement may not be protected by the PRC laws.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
21.	A portion of a parcel of land and a building located at Dongzhouwan Dock Xintang Town Zengcheng City Guangdong Province The PRC	<p>The property comprises a portion of a parcel of land with a site area of approximately 6,500 sq.m. and a single-storey industrial building with a gross floor area of approximately 2,800 sq.m. erected thereon and completed in about 1995.</p> <p>The property is leased from a connected party, for a term of 2 years at a monthly rent of RMB35,884.74, inclusive of management fees and exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for production and office purposes.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement dated 27 June 2008, a portion of a parcel of land with a site area of approximately 6,500 sq.m. and a building with a gross floor area of approximately 2,800 sq.m. are leased to Zhangjiagang CPMC Co., Ltd. ("Zhangjiagang CPMC", 張家港中糧包裝有限公司), a wholly owned subsidiary of the Company, from COFCO Eastbay Oils & Grains Industries (Guangzhou) Co., Ltd. (中糧東州糧油工業(廣州)有限公司, the "Lessor"), a connected party, for a term of 2 years at a monthly rent of RMB35,884.74, inclusive of management fees and exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Pursuant to a State-owned Land Use Rights Certificate — Zeng Guo Yong (1988) Zi Di No. 002745901250204309 (增國用(1988)字第002745901250204309號) and a Building Ownership Certificate — Yue Fang Zi No. 4014777 (粵房字4014777號), the property is owned by the Lessor;
 - b. The Tenancy Agreement is binding on both signing parties;
 - c. Zhangjiagang CPMC has the legal rights to use the property in accordance with the Tenancy Agreement; and
 - d. The Tenancy Agreement has been properly registered with relevant government authorities.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
22.	A portion of a parcel of land and a building located at No. 869 Hubei Road Tanggu District Tianjin The PRC	<p>The property comprises a portion of a parcel of land with a site area of approximately 7,200 sq.m. and a single-storey industrial building with a gross floor area of approximately 4,200 sq.m. erected thereon and completed in about 1992.</p> <p>The property is leased from a connected party, for a term of 2 years, at a monthly rent of RMB32,614.59, inclusive of management fees and exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement dated 27 June 2008, a portion of a parcel of land with a site area of approximately 7,200 sq.m. and a building with a gross floor area of 4,200 sq.m. are leased to Zhangjiagang CPMC Co., Ltd. ("Zhangjiagang CPMC", 張家港中糧包裝有限公司), a wholly owned subsidiary of the Company, from COFCO Northsea Oils & Grains Industries (Tianjin) Co., Ltd. (中糧北海糧油工業(天津)有限公司, the "Lessor"), a connected party, for a term of 2 years, at a monthly rent of RMB32,614.59, inclusive of management fees and exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Pursuant to a State-owned Land Use Rights Certificate — Jin Guo Yong (1998 Geng 1) Zi Di No. 005 (津國用(1998更1)字第005號) and a Building Ownership Certificate — Jin Fang Zi No. 000002928 (津房字000002928號), the property is owned by the Lessor;
 - b. The Tenancy Agreement is binding on both signing parties;
 - c. Zhangjiagang CPMC has the legal rights to use the property in accordance with the Tenancy Agreement; and
 - d. The Tenancy Agreement has been properly registered with relevant government authorities.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
23.	A building located at the western side of Binjiang Road and the southern side of Huijiu Road, Changjiang Village, Jingang Town Zhangjiagang City Jiangsu Province The PRC	<p>The property comprises a single-storey industrial building completed in about 2006.</p> <p>The building has a gross floor area of approximately 8,234.47 sq.m.</p> <p>The property is leased from an independent third party, for a term commencing from 1 May 2009 and expiring on 30 April 2010, at an annual rent of RMB750,000, inclusive of management fees and exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for production and office purposes.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property with a gross floor area of approximately 8,234.47 sq.m. is leased to Zhangjiagang CPMC Co., Ltd. ("Zhangjiagang CPMC", 張家港中糧包裝有限公司), a wholly owned subsidiary of the Company, from Changjiang Runfa Group Co. Ltd. (長江潤發集團有限公司, the "Lessor"), an independent third party, for a term commencing from 1 May 2009 and expiring on 30 April 2010, at an annual rent of RMB750,000, inclusive of management fees and exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Pursuant to a State-owned Land Use Rights Certificate — Zhang Guo Yong (2006) Di No. 070966 (張國用(2006)第070966號) and a Building Ownership Certificate — Zhang Fang Quan Zheng Jin Zi Di No. 0000162151 (張房權證金字第0000162151號), the property is owned by the Lessor;
 - b. The Tenancy Agreement is binding on both signing parties; and
 - c. Zhangjiagang CPMC has the legal rights to use the property in accordance with the Tenancy Agreement.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
24.	A unit in Huaxia Office Building located at the western side of Binjiang Road and the southern side of Huijiu Road, Jingang Town Zhangjiagang City Jiangsu Province The PRC	<p>The property comprises a unit on Level one of a 4-storey office building completed in about 2006.</p> <p>The unit has a gross floor area of approximately 295 sq.m.</p> <p>The property is leased from an independent third party, for a term commencing from 1 June 2009 and expiring on 31 May 2010, at an annual rent of RMB30,000, inclusive of management fees and exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property with a gross floor area of approximately 295 sq.m. is leased to Zhangjiagang CPMC Co., Ltd. ("Zhangjiagang CPMC", 張家港中糧包裝有限公司), a wholly owned subsidiary of the Company, from Changjiang Runfa Group Co., Ltd. (長江潤發集團有限公司, the "Lessor"), an independent third party, for a term commencing from 1 June 2009 and expiring on 31 May 2010, at an annual rent of RMB30,000, inclusive of management fees and exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Pursuant to a State-owned Land Use Rights Certificate — Zhang Guo Yong (2006) Di No. 070966 (張國用(2006)第070966號) and a Building Ownership Certificate — Zhang Fang Quan Zheng Jin Zi Di No. 0000112385 (張房權證金字第0000112385號), the property is owned by the Lessor;
 - b. The Tenancy Agreement is binding on both signing parties; and
 - c. Zhangjiagang CPMC has the legal rights to use the property in accordance with the Tenancy Agreement.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
25.	A parcel of land and a building located at Huashan Road Jinfeng Village Zhangjiagang City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 2,364.33 sq.m. and a single-storey building with a gross floor area of 3,635.67 sq.m. completed in about 2005.</p> <p>The property is leased from an independent third party, for a term commencing from 1 July 2008 and expiring on 31 December 2009, at a total annual rent of RMB200,000, inclusive of management fees and exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for production and office purposes.	No commercial value

Notes:

1. Pursuant to 2 Tenancy Agreements, a parcel of land with a site area of approximately 2,364.33 sq.m. and a building with a gross floor area of approximately 3,635.67 sq.m. are leased to Zhangjiagang CPMC Co., Ltd. ("Zhangjiagang CPMC", 張家港中糧包裝有限公司), a wholly owned subsidiary of the Company, from Zhangjiagang Lantian Yintie Can Making Co., Ltd. (張家港藍天印鐵製罐有限公司, the "Lessor"), an independent third party, for a term commencing from 1 July 2008 and expiring on 31 December 2009, at a total annual rent of RMB200,000, inclusive of management fees and exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreements to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Pursuant to a Collectively-owned Land Use Rights Certificate — Zhang Ji Yong (2001) Zi Di No. 1200434 (張集用(2001)字第1200434) and a Building Ownership Certificate — Zhang Fang Quan Zheng Jin Zi Di No. 0000089824 (張房權證錦字第0000089824號), the property is owned by the Lessor;
 - b. The Tenancy Agreements are binding on both signing parties;
 - c. Zhangjiagang CPMC has the legal rights to use the property in accordance with the Tenancy Agreements; and
 - d. The Tenancy Agreements have been properly registered with relevant government authorities.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
26.	Unit 702, Block B of Changjiang Runfa International Plaza located at No. 30 Changjiang Road Zhangjiagang City Jiangsu Province The PRC	<p>The property comprises a unit on Level 7 of a 16-storey office building completed in about 2005.</p> <p>The unit has a gross floor area of approximately 50 sq.m.</p> <p>The property is leased from an independent third party, for a term commencing from 17 September 2008 and expiring on 16 September 2009 with nil rent.</p>	The property is currently vacant.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property with a gross floor area of approximately 50 sq.m. is leased to CPMC (Zhangjiagang) Development Co., Ltd. ("CPMC (Zhangjiagang) Development", 中糧包裝(張家港)發展有限公司), a wholly owned subsidiary of the Company, from Qian Huixin (錢惠新, the "Lessor"), an independent third party, for a term commencing from 17 September 2008 and expiring on 16 September 2009 with nil rent.
2. Advised by the Group, CPMC (Zhangjiagang) Development is currently in the process of deregistration. In addition, the Tenancy Agreement of the property has expired after the date of valuation. As such, there is no legal opinion provided for the property interest.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
27.	4 buildings located at Nos. 1 and 2 in Juyou Industry Park Liaokeng Village Shiyuan Town Shenzhen City Guangdong Province The PRC	<p>The property comprises 4 buildings completed in about 2004.</p> <p>The buildings has a total gross floor area of approximately 32,068.01 sq.m.</p> <p>The property is sub-leased from an independent third party, for various terms expiring on 28 February 2010 and 31 December 2020, at a total monthly rent of RMB314,536, inclusive of management fees and exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for dormitory and production purposes.	No commercial value

Notes:

1. Pursuant to 2 Sub-lease Agreements, the property with a total gross floor area of 32,068.01 sq.m. is sub-leased to Shenzhen CPMC Co., Ltd. ("Shenzhen CPMC", 深圳中糧包裝有限公司), a wholly owned subsidiary of the Company, from Shenzhen Union Friend Can Making Co., Ltd. ("Shenzhen Can Making", 深圳聚友製罐有限公司, the "Lessor"), an independent third party, for various terms expiring on 28 February 2010 and 31 December 2020 respectively, at a total monthly rent of RMB314,536, inclusive of management fees and exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the tenancy agreements to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Pursuant to a Cooperative Enforcement Letter issued by Puning People's Court dated 8 October 2007, Shenzhen Qiaqun Investment Co., Ltd. ("Shenzhen Qiaqun", 深圳洽群投資有限公司), is the legal owner of the property;
 - b. Pursuant to a Consent Letter, Shenzhen Qiaqun agreed Shenzhen Can Making to sub-lease the property;
 - c. The Sub-lease Agreements are binding on both signing parties; and
 - d. Shenzhen CPMC has the legal rights to use the property in accordance with the Sub-lease Agreements.

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PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
28.	A building and a coal unloading shed located at No. 34 Beijing Dong Road Shashi District Jingzhou City Hubei Province The PRC	<p>The property comprises a building and a coal unloading shed completed in about 2005.</p> <p>The building has a gross floor area of approximately 450 sq.m.</p> <p>The property is approved by an independent third party to be used by Panyu MCP with nil rent.</p>	The property is currently occupied by the Group for storage purpose.	No commercial value

Notes:

1. Pursuant to a Procurement Agreement dated 29 October 2007 and a Confirmation Letter issued by Reckitt Bunckiser (China) Co., Ltd., (利潔時家化(中國)有限公司, "Reckitt Bunckiser"), the property with a gross floor area of approximately 450 sq.m. is approved to be used by Guangzhou Panyu MCP Industries Ltd. ("Panyu MCP", 廣州番禺美特包裝有限公司), a wholly owned subsidiary of the Company, within the valid term of the Procurement Agreement (no more than 5 years) with nil rent.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Pursuant to a Building Ownership Certificate — Jing Zhou Fang Quan Zheng Zi Di No. 200710354 (荊州房權證字第200710354號), the property is owned by Reckitt Bunckiser;
 - b. The Procurement Agreement is binding on both signing parties; and
 - c. Panyu MCP has the legal rights to use the property in accordance with the Procurement Agreement.

APPENDIX IV**PROPERTY VALUATION****VALUATION CERTIFICATE****Group IV — Property interest rented and occupied by the Group in the Hong Kong**

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009 RMB
29.	Room 2302 23rd Floor Top Glory Tower, No. 262 Gloucester Road Causeway Bay Hong Kong	<p>The property comprises a unit on the 23rd floor of a 35-storey office building completed in about 1993.</p> <p>The unit has a gross floor area of approximately 184 sq.m. (or 1,982 sq.ft.)</p> <p>The property is leased from a connected party, for a term of 17 months expiring on 31 December 2009 at a monthly rent of HK\$59,460, exclusive of government rates and services charges.</p>	<p>The property is currently occupied by the Group for office purpose.</p>	No commercial value

Notes:

1. The registered owner of the property is Bapton Company Limited.
2. Pursuant to a Tenancy Agreement, a unit with a gross floor area of approximately 184 sq.m. is leased to Witty Link Limited, the former name of the Company, from Bapton Company Limited, a connected party, for a term of 17 months expiring on 31 December 2009, at a monthly rent of HK\$59,460, exclusive of government rates and service charges. The monthly service charges are HK\$9,810.9.