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**APPENDIX IV****PROPERTY VALUATION**

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



16th Floor  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

PCD Stores (Group) Limited  
Suite 3310–11, Tower One, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

[●], 2009

Dear Sirs,

**INSTRUCTIONS, PURPOSE AND DATE OF VALUATION**

In accordance with your instructions for us to value the properties in the People’s Republic of China (the “PRC”) (as more particularly described in the attached valuation certificates) in which PCD Stores (Group) Limited (referred to as the “Company”) and its subsidiaries (together referred to as the “Group”) have interests, we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such properties as at September 30, 2009.

**DEFINITION OF MARKET VALUE**

Our valuation of each of the properties represents its Market Value which in accordance with the Valuation Standards on Properties of the Hong Kong Institute of Surveyors is defined as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

**VALUATION BASIS AND ASSUMPTION**

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

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In the course of our valuation of the properties in the PRC, we have assumed that the transferable land use rights of the properties for their respective specific terms at nominal annual land use fees have been granted and that any land grant premium payable has already been fully paid. We have relied on the information regarding the title to each of the properties and the interests of the Group in the properties. In valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted right to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

In respect of the properties situated in the PRC, the status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Group are set out in the notes of the respective valuation certificates.

### **METHOD OF VALUATION**

In respect of the properties in Group I which are held and occupied by the Group in the PRC, we have valued these properties by direct comparison method assuming sale of each of these properties in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market.

In valuing the property in Group II which is held by the Group in the PRC for investment purpose, we have valued it by capitalisation of the net rental income derived from the existing tenancy agreements and made allowance for reversionary income potential of the property. We have also cross-checked our valuation by making reference to comparable sales evidence as available in the relevant market.

In valuing the property interest in Group III which is held for future development by the Group in the PRC, we have valued it by direct comparison approach by making reference to site comparable sales evidence as available in the relevant market.

Properties in Group IV which are rented by the Group have no commercial value mainly due to the prohibitions against assignment and subletting or otherwise to the lack of substantial profit rents.

### **SOURCE OF INFORMATION**

We have been provided by the Group with extracts of documents in relation to the titles to the properties. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuation, we have relied to a considerable extent on the information given by the Group in respect of the properties in the PRC and have accepted advice given by its PRC Legal advisor, China Commercial Law Firm, on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, development schemes, construction costs, site and floor areas, interest attributable to the Group and all other relevant matters.

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Dimensions, measurements and areas included in the valuation certificates are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

### SITE INSPECTION

We have inspected the exterior and, wherever possible, the interior of each of the properties. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor for any expenses 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 any onerous nature which could affect their values.

### CURRENCY

Unless otherwise stated, all sums stated in our valuations are in Renminbi, the official currency of the PRC.

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

Yours faithfully,  
For and on behalf of  
**DTZ Debenham Tie Leung Limited**  
**Andrew K. F. Chan**  
*China Real Estate Appraiser*  
*R.P.S.(GP), MSc., M.H.K.I.S., M.R.I.C.S.*  
*Director*

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Note: Mr. Andrew Chan is a Registered Professional Surveyor who has over 22 years of experience in the valuation of properties in the PRC and Hong Kong.

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**SUMMARY OF VALUATIONS**

Property	Capital value in existing state as at September 30, 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at September 30, 2009 <i>(RMB)</i>
<b>Group I — Properties held and occupied by the Group in the PRC</b>			
1. Levels 1 to 2 and Levels 4 to 6, PCD Zhongshan Lu, Nos. 76–132 Zhongshan Road, Siming District, Xiamen, the PRC	240,000,000	100	240,000,000
2.1 Units S12, S13 and S14 on Level 1, Units 2S1 and 2S2 on Level 2, Unit 3S1 and 3S2 on Level 3 and Unit 4S1 on Level 4, Wuhan Building, Nos. 261–265 Jiahe Road, Siming District, Xiamen, the PRC	232,000,000	100	232,000,000
2.2 Units 5A, 5B, 5C, 5D, 5E and 5F on Level 5, Wuhan Building, Nos. 261–265 Jiahe Road, Siming District, Xiamen, the PRC	6,600,000	100	6,600,000
3. Levels 1 to 5, Shenye Centre, No. 9 Shandong Road, Shinan District, Qingdao, Shandong Province, the PRC	246,000,000	100	246,000,000
<b>Sub-total:</b>	<b>724,600,000</b>		<b>724,600,000</b>

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**SUMMARY OF VALUATIONS**

<u>Property</u>	<u>Capital value in existing state as at September 30, 2009</u> <i>(RMB)</i>	<u>Interest attributable to the Group</u> <i>(%)</i>	<u>Capital value in existing state attributable to the Group as at September 30, 2009</u> <i>(RMB)</i>
<b>Group II — Property held for investment by the Group in the PRC</b>			
4. Basement, Level 1 and part of Level 2, Xian Chang’an Metropolis Center, No. 88 Nanguanzheng Street, Xian, the PRC	510,000,000	100	510,000,000
<b>Sub-total:</b>	<b><u>510,000,000</u></b>		<b><u>510,000,000</u></b>
<b>Group III — Property held for future development by the Group in the PRC</b>			
5. Lot No. BL9-2-13-1, No. 66 Nanguanzheng Street, BeiLin District Xian The PRC	54,000,000	100	54,000,000
<b>Sub-total:</b>	<b><u>54,000,000</u></b>		<b><u>54,000,000</u></b>

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**SUMMARY OF VALUATIONS**

<u>Property</u>	<u>Capital value in existing state attributable to the Group as at September 30, 2009</u> <i>(RMB)</i>
<b>Group IV — Properties rented by the Group in the PRC</b>	
6. Part of Levels 1 to 4, PCD World Trade, 888 Xiahe Road, Siming District, Xiamen, the PRC	No Commercial Value
7. Basements 1 and 2, Levels 1 to 3 and Levels 5 to 6, Continental Commercial Building, Nos. 65–81 Siming South Road, Nos. 193–215 Zhongshan Road, Siming District, Xiamen, the PRC	No Commercial Value
8. Levels 1 to 6 of PCD Taiyuan, No. 42 Kai Hua Si Street (formerly No. 53 Dong Mi Shi Street) Yingze District, Taiyuan, Shanxi Province, the PRC	No Commercial Value
9. Basement 1, Levels 1 to 7 of Block 1 and Basement 1, Levels 1 to 5 of Block 2, PCD Changchun, No. 1055 Gongnong Road, Chaoyang District, Changchun, Jilin province, the PRC	No Commercial Value
10. South portion of Basement 1 to Level 5, North portion of Basement 2 to Level 6, Scitech Shopping Centre, No. 22 Jianguomenwai Street, Chaoyang District, Beijing, the PRC	No Commercial Value

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<u>Property</u>	<u>Capital value in existing state attributable to the Group as at September 30, 2009 <i>(RMB)</i></u>
11. Levels 1 to 5, Hangyang International Commercial Centre, No. 131 Minzu Da Road, Nanning, Guangxi, the PRC	No Commercial Value
12. Part of Level 6, Shenye Centre, No. 9 Shandong Road, Shinan District, Qingdao, Shandong Province, the PRC	No Commercial Value
13. Room 1101, No. 2 of 410 Siming South Road, Siming District, Xiamen, the PRC	No Commercial Value
14. Block D on Level 1, Nos. 29–31 Bishan Road, Siming District, Xiamen, the PRC	No Commercial Value
15. Portion of Level M, Scitech Plaza, No. 22 Jianguomenwai Street, Chaoyang District, Beijing, the PRC	No Commercial Value
16. Room No. 218, Scitech Plaza, No. 22 Jianguomenwai Street, Chaoyang District, Beijing, the PRC	No Commercial Value

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<u>Property</u>	<u>Capital value in existing state attributable to the Group as at September 30, 2009</u> <i>(RMB)</i>
17. Level 4, Continental Commercial Building, Nos. 65–81 Siming South Road, Nos. 193–215 Zhongshan Road, Siming District, Xiamen, the PRC	No Commercial Value
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	<b>Sub Total: <u>No Commercial Value</u></b>
	<b>Grand Total: <u><u>1,288,600,000</u></u></b>



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**VALUATION CERTIFICATE**

**Group I — Properties held and occupied by the Group in the PRC**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
1. Levels 1 to 2 and Levels 4 to 6, PCD Zhongshan Lu, Nos. 76–132 Zhongshan Road, Siming District, Xiamen, the PRC	<p>The subject department store comprises part of the basement, and Levels 1 to 6 with a total gross floor area of approximately 19,332.08 sq.m. in a commercial building completed in 1997. The total site area of the department store is approximately 4,272.97 sq.m.</p> <p>The property comprises Levels 1 to 2 and Levels 4 to 6 of the subject department store, with a total gross floor area of approximately 11,787.14 sq.m. (refer to Notes 3 (iv) and 4 below).</p> <p>The property is held with land use rights for a term of 40 years expiring on October 4, 2035 for commercial use.</p>	The property, together with part of the basement and Level 3, is occupied by the Group as a department store.	RMB240,000,000

Notes:

- According to 115 Land Use Rights and Building Ownership Certificates, the ownership of the property having a total site area of approximately 4,272.97 sq.m. and a total gross area of approximately 11,787.14 sq.m., have been vested in PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) for a term expiring on October 4, 2032 for commercial use. The details are summarised as follows:

<u>Unit</u>	<u>Certificate No.</u>	<u>Gross Floor Area</u> (sq.m.)
103	00464619	85
104	00464621	85
105	00464620	85
106	00464622	85
107	00464623	95.7
108	00498413	73.27
109	00498951	73.27
110	00498950	72.24
111	00498949	76.2
112	00498948	71.98
113	00498943	41.5
114	00499031	50.85
115	00498938	92.57
116	00498939	93.77
117	00498940	63.67
118	00498624	48.24
119	00498825	48.24
120	00498826	42.03

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<u>Unit</u>	<u>Certificate No.</u>	<u>Gross Floor Area</u> <i>(sq.m.)</i>
121	00498827	137.81
122	00498593	52.97
123	00498594	78.74
201A	00498595	102.53
201B	00498596	166.1
202A	00498597	60.56
202B	00498598	60.56
203A	00498828	60.56
226	00498620	87.39
241	00498941	53.78
242	00498944	36.67
243	00498945	36.67
244	00498946	38.88
245	00498611	38.88
459	00498626	78.97
460	00498627	78.97
461	00498628	105.28
230	00498833	102.53
236	00498942	37.85
246	00498947	50.81
247	00498612	50.81
248	00498613	47.64
203B	00498829	60.99
204	00498830	89.42
209A	00498842	78.95
209B	00498841	78.95
210A	00498840	76.33
212	00498839	41.98
213	00498838	41.98
214	00498590	40.87
215	00498589	49.71
216	00498588	73.18
217	00498587	38.88
218	00498586	38.88
231	00498834	84.06
232	00498835	59.67
233	00498836	78.95
220	00498622	30.97
221	00498625	36.67
222	00498831	36.67
206A	00498843	57.98
206B	00498844	54.38
206C	00498621	89.93
415	00498614	41.79
416	00498623	41.79
417	00498615	89.58
418	00498616	36.43
419	00498617	39.06
420	00498629	43.26
421	00498630	49.44
422	00498631	43.26
423	00498824	50.32
424	00498823	50.32
425	00498822	50.54
426	00499482	50.32
427	00498600	50.32

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<u>Unit</u>	<u>Certificate No.</u>	<u>Gross Floor Area</u> ( <i>sq.m.</i> )
428	00498599	50.54
429	00498592	50.32
430	00498591	61.5
431	00498952	47.59
432	00498957	47.59
227	00498619	61.01
228	00498618	60.56
229	00498832	166
235	00498837	49.15
450	00498956	34.62
451	00498955	88.53
452	00498954	88.53
453	00498953	34.52
205A	00462099	81.31
224	00462097	41.23
234	00462100	79.01
237	00462101	51.03
238	00462098	82.39
239	00464207	54.38
240	00464208	57.98
401	00421353	86.02
402	00421434	50.61
403	00421254	50.61
404	00421435	74.39
405	00421436	58.38
406	00421437	110.12
407	00421407	41.52
408	00421406	42.23
409	00421405	46.9
410	00421403	42.23
411	00421404	42.23
412	00421354	46.7
413	00421355	42.46
414	00421356	41.79
454	00421253	34.62
455	00421257	37.61
456	00421256	49.15
457	00421255	78.57
458	00421433	78.97
S1 on L5	00464206	2,487.87
S1 on L6	00464209	2,231.95
	<b>Total:</b>	<b>11,787.14</b>

2. Pursuant to the agreement entered into between PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) ("Party A") and Zhongshan PCD (Xiamen) Department Stores Co., Ltd. (中山巴黎春天(廈門)百貨有限公司) ("Party B"), Party A agreed to lease Basement to Level 6 of Nos. 76 to 132 Zhongshan Road, Siming District to Party B for a term of 12 months from January 1, 2009 to December 31, 2009 at a monthly rent of RMB1,192,806.10.

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3. We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
- (i) PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) is the solely legal user of the property and has obtained the relevant land use rights certificates and entity approval from the government;
  - (ii) 108 units out of 115 units are subject to a mortgage in favour of China Construction Bank. PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) but can lease the mortgaged units without obtaining a consent from the mortgagee. However, PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) can only transfer the building ownership rights of the mortgaged units with a prior consent obtained from the mortgagee;
  - (iii) Except for the mortgaged part of the property, PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) has the right to freely occupy, use, lease, transfer and mortgage the building ownership rights of the remaining part of the property; and
  - (iv) The property forms part of the premises that PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) acquired through a public auction from Xiamen Zhong Zheng Auctioneer Co., Ltd. (廈門中正拍賣行有限公司) on November 16, 2004. All the land premium stated in the Auction Confirmation Letter and the legislation had been duly paid and settled. Apart from the property, there are 111 units with a gross floor area of approximately 7,544.94 sq.m. occupied by the Group, of which the transfer of legal titles have not been completed.
4. In the course of our valuation, we have ascribed no capital value for the abovementioned 7,544.94 sq.m. of the premises of which the transfer of legal titles have not been completed yet.
5. The status of title and grant of major approvals and licences in accordance with the PRC legal opinion and information provided by the Group are as follows:
- |  |     |
|--|-----|
| Certificate for Land Use Rights and Building Ownership | Yes |
| Business Licence                                       | Yes |

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**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
2.1 Units S12, S13 and S14 on Level 1, Units 2S1 and 2S2 on Level 2, Unit 3S1 and 3S2 on Level 3 and Unit 4S1 on Level 4, Wuhan Building, Nos. 261–265 Jiahe Road, Siming District, Xiamen, the PRC	The property comprises eight shop units on Levels 1 to 4 of a 30-storey commercial building completed in 1997.  The total site are of the property is approximately 5,475.01 sq.m.  The total gross floor area of the property is approximately 11,449.49 sq.m.  The property has been granted for a land use term of 40 years from February 13, 1994 to February 12, 2034 for commercial use.	The property is occupied by the Group as a department store.	RMB232,000,000

Notes:

- According to 7 Land Use Rights and Building Ownership Certificates, the ownership of the property having a site area of approximately 5,475.01 sq.m. and a total gross floor area of approximately 11,449.49 sq.m., has been vested in PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司). The details of the 7 certificates are shown as follows:

<u>Certificate No.</u>	<u>Portion</u>	<u>GFA</u> <i>(sq.m.)</i>	<u>Terms</u>	<u>Usage</u>
00431636	S12 of Level 1	393.36		
00438381	S14 of Level 1	894.14		
00627354	S13 of Level 1	1,066.99	40 years	
00431635	2S1 of Level 2	1,522.86	(February 13, 1994	Commercial use
00431637	2S2 of Level 2	1,522.86	to	
00431634	3S1 of Level 3	1,507.30	February 12, 2034)	
00626834	3S2 of Level 3	1,507.31		
00626833	4S1 of Level 4	3,034.67		
<b>Total</b>		<b>11,449.49</b>		

- Pursuant to the agreement entered into between PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) (“Party A”) and PCD Songbai Department Stores Co., Ltd. (廈門松柏春天百貨有限公司) (“Party B”), Party A agreed to lease the property together with Units 5A to 5F on Level 5 of the same building to Party B for a term of one year from July 1, 2009 to December 31, 2009 at a monthly rent of RMB500,000.
- We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) is the sole legal land user of the property and has obtained the relevant land use rights certificates and entity approval from the government;

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- (ii) Units S12, 2S1, 2S2 and 3S1 are subject to a mortgage in favour of China Merchants Bank, Units S13 and 3S2 are subject to another mortgage in favour of China Merchants Bank and Unit S14 is subject to a mortgage in favour of Bank of China. PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) but can lease the property without obtaining a consent from the mortgagee. However, PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) can only transfer the building ownership rights of the property with a prior consent obtained from the mortgagee; and
  - (iii) All the land premium stated in the Auction Confirmation Letter and any legislation had been duly paid and settled.
4. The status of title and grant of major approvals and licences in accordance with the PRC legal opinion and information provided by the Group are as follows:

Certificate for Land Use Rights and Building Ownership	Yes
Business Licence	Yes

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
2.2 Units 5A, 5B, 5C, 5D, 5E and 5F on Level 5, Wuhan Building, Nos. 261–265 Jiahe Road, Siming District, Xiamen, the PRC	<p>The property comprises five shop units on Level 5 of a 30-storey commercial building completed in 1997. The total site area of the building is approximately 5,475.01 sq.m.</p> <p>The total gross floor area of the property is approximately 750.20 sq.m.</p> <p>The property has been granted for a land use term of 50 years from February 13, 1994 to February 12, 2044 for office use.</p>	The property is occupied by the Group as office use.	RMB6,600,000

Notes:

- According to 6 Land Use Rights and Building Ownership Certificates, the ownership of the property having a site area of approximately 5,475.01 sq.m. and a total gross floor area of approximately 750.20 sq.m., has been vested in PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司). The details of the 6 certificates are shown as follows:

<u>Certificate No.</u>	<u>Portion</u>	<u>GFA</u> ( <i>sq.m.</i> )	<u>Terms</u>	<u>Usage</u>
00556904	5A of Level 5	144.51		
00557285	5B of Level 5	144.50	50years	
00557315	5C of Level 5	87.68	(February 13, 1994	Office use
00557327	5D of Level 5	96.09	to	
00557326	5E of Level 5	138.71	February 12, 2044)	
00556902	5F of Level 5	138.71		
<b>Total</b>		<b>750.20</b>		

- Pursuant to the agreement entered into between PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) (“Party A”) and PCD Songbai Department Stores Co., Ltd. (廈門松柏春天百貨有限公司) (“Party B”), Party A agreed to lease the property together with Units S12, S13 and S14 on Level 1, Units 2S1 and 2S2 on Level 2, Unit 3S1 and 3S2 on Level 3 and Unit 4S1 on Level 4 of the same building to Party B for a term of one year from July 1, 2009 to December 31, 2009 at a monthly rent of RMB500,000.
- We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) is the solely legal user of the property and has obtained the relevant land use rights certificates and entity approval from the government; and
  - All the land premium had been duly paid and settled.

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4. The status of title and grant of major approvals and licences in accordance with the PRC legal opinion and information provided by the Group are as follows:

Certificate for Land Use Rights and Building Ownership	Yes
Business Licence	Yes



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**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
3. Levels 1 to 5, Shenye Centre, No. 9 Shandong Road, Shinan District, Qingdao, Shandong Province, the PRC	<p>The entire development, known as Shenye Centre, comprises two 33-storey office blocks and a residential block erected over a 6-storey commercial podium completed in 1997.</p> <p>The property comprises Levels 1 to 5 of the commercial podium of Shenye Centre, which was renovated in 2006. The total gross floor area of the property is approximately 19,086.74 sq.m.</p> <p>The property has been granted for a land use term of 50 years from November 11, 1993 to November 11, 2043 for commercial use.</p>	The property is occupied by the Group as a department store.	RMB246,000,000

Notes:

1. According to five Land and Building Ownership Certificates Nos. 313189, 313190, 313191, 313193 and 313195 dated October 13, 2006, the ownership of the property, having a site area of approximately 9,733.50 sq.m. and total gross floor area of approximately 19,086.74 sq.m., have been vested in PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) for commercial use.
2. Pursuant to the agreement entered into between PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) (“Party A”) and Zhongshan PCD Stores (Qingdao) Limited (青島中山巴黎春天百貨有限公司) (“Party B”), Party A agreed to lease the property to Party B for a term from July 1, 2009 to June 30, 2010 at a monthly rent of RMB1,300,000.
3. We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - (i) PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) is the sole legal user of the property and has obtained the relevant land use rights certificates and entity approval from the government;
  - (ii) The property is subject to a mortgage in favour of China Citic Bank. PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) but can lease the property without obtaining a consent from the mortgagee. However, PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) can only transfer the building ownership rights of the property with a prior consent obtained from the mortgagee; and
  - (iii) The property was acquired by PCD Real Estate (Xiamen) Ltd. (巴黎春天房地產(廈門)有限公司) on September 18, 2006 at a consideration of RMB200,000,000. All the land premium had been duly paid and settled.
4. The status of title and grant of major approvals and licences in accordance with the PRC legal opinion and information provided by the Group are as follows:

Certificate for Land Use Rights and Building Ownership	Yes
Business Licence	Yes

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
4. Basement, Level 1 and part of Level 2, Xian Chang’an Metropolis Center, No. 88 Nanguanzheng Street, Xian, the PRC	<p>The property comprises the basement, level 1 and part of level 2 of a 4-storey commercial podium on which a composite development was erected. The property was completed in 2006.</p> <p>The total gross floor area of the property is approximately 21,310.12 sq.m.</p> <p>The land use rights of the property have been granted to the Group for a term of 40 years from November 20, 1997 to November 20, 2037 for commercial use.</p>	The property is leased and occupied by Shaanxi PCD Stores Co., Ltd.	RMB510,000,000

Notes:

1. According to two Building Ownership Certificates both dated May 25, 2006, the ownership of the property, having a site area of approximately 5,658.4 sq.m. and a total gross floor area of approximately 28,135.08 sq.m. for mix uses, has been vested in Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司), which PCD Stores (Group) Limited had acquired the entire interest pursuant to the sale and purchase agreement dated July 22, 2007. The details are summarised as follows:

<u>Unit</u>	<u>Certificate No.</u>	<u>Gross Floor Area</u> (sq.m.)
Basement and Level 1	1100106020I-30-1-10101-1	19,035.75
Level 2 and Level 3	1100106020I-30-1-10201-1	9,099.33

2. According to Sale and Purchase Agreement No. SJBL (2007) 001 entered into between Wang Ke, Yang Hu, Feng Ying (“Party A”), PCD Real Estate (Xiamen) (“Party B”) and Shaanxi Changan Construction Investment Development Co., Ltd. (“Party C”) on July 22, 2007, Party B acquired the entire equity interest in Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司). Under the agreement, Party B does not have the legal interest of part of the gross floor area stated in Building Ownership Certificate No. 1100106020I-30-1-10201-1 of approximately 6,824.96 sq.m..
3. According to a tenancy agreement entered into between Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司) (“Party A”) and Shaanxi PCD Stores Co., Ltd. (formerly known as Shaanxi Mei Mei Changan Department Store Co., Ltd. (陝西美美長安百貨有限公司)) (“Party B”) on June 25, 2007, Party A agreed to lease Basement, Level 1 and Level 2 of Blocks A and D, having a total gross floor area of approximately 21,310.12 sq.m., to Party B for a term commencing from July 1, 2007 to December 31, 2010 at a quarterly rent of RMB2,000,000 with one month rent-free period.
4. According to a supplementary tenancy agreement entered into between Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司) (“Party A”) and Shaanxi PCD Stores Co., Ltd. (陝西巴黎春天百貨有限公司) (“Party B”), Party A agreed to Lease the Basement, Level 1, Level 2 of

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## APPENDIX IV

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## PROPERTY VALUATION

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Blocks A and D, having a total gross floor area of approximately 21,310.12 sq.m., to Party B for a term commencing from July 1, 2008 to December 31, 2010 at a quarterly rent of RMB3,250,000, all other terms remained unchanged.

According to a further supplementary tenancy agreement entered into between Party A and Party B on September 27, 2009, the expiry date of the lease was changed to December 31, 2011, with other terms remained the same.

5. According to the Confirmation Letter supplementary to the Tenancy Agreement entered into between Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司) and Shaanxi Mei Mei Changan Department Store Co., Ltd. (陝西美美長安百貨有限公司) on June 25, 2007, both party of the Tenancy Agreement agreed that the area of the property is 21,310.12 sq.m..
6. We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, *inter alia*, the following information:
  - (i) Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司) is the sole legal user of the property and has obtained the relevant land use rights certificates and entity approval from the government;
  - (ii) The property is subject to a mortgage in favour of Bank of East Asia. Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司) but can lease the property without obtaining consent from the mortgagee. However, Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司) can only transfer the building ownership rights of the property with a prior consent obtained from the mortgagee;
  - (iii) Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司) owns the Basement and Levels 1 to 3 with a total gross floor area of approximately 28,135.08 sq.m. (of which a total gross floor area of approximately 6,824.96 sq.m. on Levels 2 and 3 will be delivered to Shaanxi Changan Construction Investment Development Co., Ltd.. Xian Century Changan Property Investment (西安世紀長安物業投資管理有限公司) has the legal interests of the remaining 21,310.12 sq.m.;
  - (iv) There are discrepancies among the areas stated on the building ownership certificates, the sale and purchase agreement, the tenancy agreement and that measured by the Xian Real Estate Measurement Bureau. However, these discrepancies do not affect the honour of the tenancy agreement. Any adjustments in areas according to the actual situation of the leased property should have no legal impediment;
  - (v) The tenancy agreement is valid, binding and enforceable under the PRC law. Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司) is the legal owner of the property and is entitled to lease the property; and
  - (vi) The tenancy agreement has been registered in the relevant authority and the relevant Tenancy Registration Certificate has been obtained.
7. The status of title and grant of major approvals and license in accordance with the information provided by the Group and the aforesaid legal opinion are as follows:

Land and Building Ownership Certificates	Yes
Business License	Yes

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
5. Lot No. BL9-2-13-1, No. 66 Nanguanzheng Street, Beilin District Xi'an The PRC	<p>The property comprises a vacant site with a site area of approximately 5,565.6 sq.m.</p> <p>The property is proposed to be developed as Phase II of PCD Xian Store (Property No. 4 in this valuation report). According to the development conditions mentioned in the land grant contract of the property, the developable gross floor area of the land should not be exceeding 38,403 sq.m.</p> <p>The land use rights of the property have been granted to the Group for a term due to expire on January 12, 2048 for commercial/finance uses.</p>	The property is a vacant site for future development.	RMB54,000,000 (see Note 3 below)

Notes:

(1) According to Grant Contract of Land Use Rights entered into between Xi'an Land Resource Bureau (西安市国土资源局) (Part A) and Xi'an Century Changan Property Investment (西安世紀長安物業投資管理有限公司) (Part B) dated January 13, 2008, the land use rights of the property have been granted to Party B with the particulars as follows:

- (i) Site Area : 6,063.3
- (ii) Land Usage : Commercial & Finance
- (iii) Land Use Term : January 12, 2048
- (iv) Plot Ratio : 6.9
- (v) Land Grant Premium : 49,800,000

(2) According to Certificate of State-owned Land Use Rights No. (2008) 182, the land use rights of the property, with a site area of approximately 5,565.6 sq.m., have been granted to Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司) for a term due to expire on January 12, 2048 for commercial/finance uses.

(3) As advised by the Group, Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司) will takeover the rights and obligations from PCD Stores (Xiamen) for the development project of the property.

As at the date of valuation, we have disregarded the existing building being erected on the property and included the valuation of the land only in our valuation.

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**APPENDIX IV**

**PROPERTY VALUATION**

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- (4) We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - (i) Xian Century Changan Property Investment Co., Ltd. (西安世紀長安物業投資管理有限公司) is the sole legal land user of the property and has obtained the relevant land use rights certificates and entity approval from the government; and
  - (ii) all land premium and other costs of ancillary utilities services have been fully settled.
  
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group is as follows:

Grant Contract of Land Use Rights	Yes
Certificate of State-owned Land Use Rights	Yes
Business Licences	Yes

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group IV — Properties rented by the Group in the PRC**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
6. Part of Levels 1 to 4, PCD World Trade, 888 Xiahe Road, Siming District, Xiamen, the PRC	The property comprises portion of Levels 1 to 4 of a 5-storey commercial podium completed in 1997.  The total gross floor area of the property is approximately 10,806.55 sq.m.	The property is rented by the Group as a department store.	No Commercial Value

Notes:

1. Pursuant to the store co-operation agreement dated March 28, 2002 and its supplementary agreements entered into between PCD Stores (Xiamen) Limited (廈門巴黎春天百貨有限公司) (“Party A”) and Xiamen Gui Feng Real Estate Development Co., Ltd. (廈門貴豐房地產開發有限公司) (“Party B”), Party A has rented the property for a term of 10 years commencing from March 28, 2002 to March 27, 2012 at a profit sharing basis based on the actual sales income.
2. Pursuant to the Rights and Obligations Transfer Letter dated January 1, 2004 entered into between PCD Stores (Xiamen) Limited (廈門巴黎春天百貨有限公司) (“Party A”) and PCD World Trade (Xiamen) Co., Ltd. (廈門世貿巴黎春天百貨有限公司) (“Party B”), Party A subsequently assigns its rights and obligations under the store co-operation agreement to Party B.
3. We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - (i) Xiamen Gui Feng Real Estate Development Co., Ltd. (廈門貴豐房地產開發有限公司) has acquired the land use rights and building ownership of the property;
  - (ii) The store co-operation management tenancy agreement is valid, binding and enforceable under PRC law. Xiamen Gui Feng Real Estate Development Co., Ltd. (廈門貴豐房地產開發有限公司) is the legal owner of the property and is entitled to lease the property;
  - (iii) The store co-operation agreement has been registered in the relevant authority and the relevant Tenancy Registration Certificate has been obtained;
  - (iv) According to Certificate for Land Use Rights and Building Ownership, the property is prescribed as commodity housing; and
  - (v) There is no legal impediment for the Group to use and occupy the property.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
7. Basements 1 and 2, Levels 1 to 3 and Levels 5 to 6, Continental Commercial Building, Nos. 65–81 Siming South Road, No. 193–215 Zhongshan Road, Siming District, Xiamen, the PRC	The property comprises of a 6-storey plus basements commercial development completed in 1995.  The total gross floor area is approximately 17,399.70 sq.m.	The property is rented by the Group as a department store.	No Commercial Value

Notes:

1. Pursuant to the tenancy agreements dated June 15, 2005 and its supplementary agreements entered into between Xiamen Jiu Tian Real Estate Development Co., Ltd. (廈門九天房地產開發有限公司) (“Party A”), PCD Stores (Xiamen) Co., Ltd. (廈門巴黎春天百貨有限公司) (“Party B”), Xiamen Jiu Tian Group Ltd. (“Party C”) and PCD Real Estate Development (Xiamen) (“Party D”), Party A has agreed to lease the property to Party B. Pursuant to the supplementary agreement entered into between all the relevant parties and PCD Continental Department Stores (Xiamen) Co., Ltd. (廈門大陸春天百貨有限公司) (“Party E”), Party B assigned its rights and obligations under tenancy agreements to Party E and the property is leased for a term commencing from August 1, 2005 to October 31, 2013 at an annual rent of RMB1,000,000 commencing from January 1, 2007.
2. We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - (i) Level 7 is also occupied by the Group under a supplementary tenancy agreement with Xiamen Jiu Tian Real Estate Development Co., Ltd.. However, Xiamen Jiu Tian Real Estate Development Co., Ltd. does not own the legal title of Level 7. The floor was built in addition to the permitted development as an illegal structure. As such, there is a risk that the Group may need to vacate Level 7. The Group occupies level 7 as a temporary office at present;
  - (ii) Xiamen Jiu Tian Real Estate Development Co., Ltd. 廈門九天房地產開發有限公司 has acquired the land use rights and building ownership of the property;
  - (iii) The tenancy agreement is valid, binding and enforceable under PRC law; Xiamen Jiu Tian Real Estate Development Co., Ltd. 廈門九天房地產開發有限公司 is the legal owner of the property and is entitled to lease the property;
  - (iv) The tenancy agreement has been registered in the relevant authority and the relevant Tenancy Registration Certificate has been obtained; and
  - (v) There is no legal impediment for the Group to use and occupy the property.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>																
8. Levels 1 to 6 of PCD Taiyuan, No. 42 Kai Hua Si Street (formerly No. 53 Dong Mi Shi Street), Yingze District, Taiyuan, Shanxi Province, the PRC	<p>The Property comprises Levels 1 to 6 of a 17-storey building completed in 2000.</p> <p>The total gross floor area of the property is approximately 16,335.90 sq.m. The gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th><u>Level</u></th> <th><u>Gross Floor Area</u> <i>(sq.m.)</i></th> </tr> </thead> <tbody> <tr> <td>L1</td> <td>2,367.21</td> </tr> <tr> <td>L2</td> <td>2,365.28</td> </tr> <tr> <td>L3</td> <td>2,829.19</td> </tr> <tr> <td>L4</td> <td>2,829.19</td> </tr> <tr> <td>L5</td> <td>2,829.19</td> </tr> <tr> <td>L6</td> <td>3,115.84</td> </tr> <tr> <td><b>Total</b></td> <td><b><u>16,335.90</u></b></td> </tr> </tbody> </table>	<u>Level</u>	<u>Gross Floor Area</u> <i>(sq.m.)</i>	L1	2,367.21	L2	2,365.28	L3	2,829.19	L4	2,829.19	L5	2,829.19	L6	3,115.84	<b>Total</b>	<b><u>16,335.90</u></b>	The property is rented by the Group as a department store.	No Commercial Value
<u>Level</u>	<u>Gross Floor Area</u> <i>(sq.m.)</i>																		
L1	2,367.21																		
L2	2,365.28																		
L3	2,829.19																		
L4	2,829.19																		
L5	2,829.19																		
L6	3,115.84																		
<b>Total</b>	<b><u>16,335.90</u></b>																		

Notes:

- Pursuant to the store co-operation agreement entered into between PCD Department Stores (Taiyuan) Co., Ltd. (太原巴黎春天百貨有限公司) (“Party A”), Shanxi Yuhuayuan Time Square Co., Ltd. (山西御花園時代廣場有限公司) (“Party B”) and Shanxi Zhonglian Industry Co., Ltd. (山西中聯實業股份有限公司) (“Party C”) on September 16, 2005, Party B and Party C leased the property to Party A for retail operation with a term of 10 years due to expire on February 28, 2015.

According to the co-operation agreement, Party A should pay to Party B a basic annual rent of RMB5,739,300, plus a turnover rent at 6.15% on sales. For the subletting portion, Party A should pay to Party B 3.9% of the turnover rent receivable from third parties. For the outdoor advertising spaces, Party A should pay to Party B 3.9% of the income arises from letting of such outdoor advertising spaces.
- According to Amendment Agreement entered into between PCD Department Stores (Taiyuan) Co., Ltd. (太原巴黎春天百貨有限公司) (“Party A”), Shanxi Yuhuayuan Time Square Co., Ltd. (山西御花園時代廣場有限公司) (“Party B”) and Shanxi Zhonglian Group Co., Ltd. (山西中聯集團股份有限公司) (formerly named Shanxi Zhonglian Industry Co., Ltd) (“Party C”), the monthly rent that Party A payable to Party B and Party C reduces by RMB82,297.61 for a term of three year and 1 month starting from July 1, 2006.
- According to Certificate for the Use of State-owned land No. (2004) 00140, the land use rights of Yuhuayuan Time Square, comprising a total site area of 3,561.10 sq.m., have been granted to Shanxi Yuhuayuan Time Square Co., Ltd. (山西御花園時代廣場有限公司) by the People’s Government of Taiyuan for a term due to expire in December 2040 for commercial use. We also noted from the supplementary attachment of the certificate that the use rights of the land are shared by Shanxi Yuhuayuan Time Square Co., Ltd. and Shanxi Zhonglian Industry Co., Ltd. (which is now named as Shanxi Zhonglian Group Co., Ltd. (山西中聯集團股份有限公司)).



## APPENDIX IV

## PROPERTY VALUATION

4. According to six Building Ownership Certificates, Basement 1 and levels 1 to 2 belongs to Shanxi Yuhuayuan Time Square Co., Ltd. whilst levels 3 to 6 belongs to Shanxi Zhonglian Industry Co., Ltd. The details are listed as follows:

Certificate No.	Property	Owner	Gross Floor Area (sq.m.)	Usage
00135238	Basement 1 to level 1, No. 53 Dong Mi Shi Subdistrict	Shanxi Yuhuayuan Time Square Co., Ltd.	4,734.42	Commercial
00129084	Level 2, No. 53 Dong Mi Shi Subdistrict	(山西御花園時代廣 場有限公司)	2,365.28	Commercial
00112134	Level 3, No. 53 Dong Mi Shi Subdistrict		2,829.19	Commercial
00112135	Level 4, No. 53 Dong Mi Shi Subdistrict	Shanxi Zhonglian Industry Co., Ltd.	2,829.19	Commercial
00112136	Level 5, No. 53 Dong Mi Shi Subdistrict	(山西中聯實業股份 有限公司)	2,829.19	Commercial
00112137	Level 6, No. 53 Dong Mi Shi Subdistrict		3,115.84	Commercial
<b>Total:</b>			<b><u>18,703.11</u></b>	

5. According to Certificate for Registration of Property Leasing (房屋租賃備案證) No. 2008100506, the property, comprising a total gross floor area of 16,335.90 sq.m., is leased to Taiyuan PCD Stores Co., Ltd. (太原巴黎春天百貨有限公司).
6. According to Business License No. 113555 dated June 26, 2006, Taiyuan PCD Stores Co., Ltd. was established with a registered capital of RMB5,000,000 for a term from June 26, 2006 to June 26, 2010.
7. We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
- (i) Shanxi Yuhuayuan Time Square Co., Ltd. (山西御花園時代廣場有限公司) and Shanxi Zhonglian Industry Co., Ltd. (山西中聯實業股份有限公司) have acquired the land use rights and building ownership of the property;
  - (ii) The store co-operation management tenancy agreement is valid, binding and enforceable under PRC law. Shanxi Yuhuayuan Time Square Co., Ltd. (山西御花園時代廣場有限公司) and Shanxi Zhonglian Industry Co., Ltd. (山西中聯實業股份有限公司) are the legal owners of the property and are entitled to lease the property;
  - (iii) The store co-operation agreement has been registered in the relevant authority and the relevant Tenancy Registration Certificate has been obtained;
  - (iv) Part of the property with a floor area of 225.74 sq.m. is subject to a mortgage in favour of China Agricultural Bank;
  - (v) According to Building Ownership Certificate, the property is prescribed for commercial use; and
  - (vi) There is no legal impediment for the Group to use and occupy the property.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
9. Basement 1, Levels 1 to 7 of Block 1 and Basement 1, Levels 1 to 5 of Block 2, PCD Changchun, No. 1055, Gongnong Road, Chaoyang District, Changchun, Jilin province, the PRC	<p>The property comprises a department store located at Basement 1, Levels 1 to 7 of Block 1 and Basement 1, Levels 1 to 5 of Block 2 of a 25-storey commercial complex completed in 2000.</p> <p>According to the store co-operation agreement, the total lettable area of the property is approximately 47,737.21 sq.m. where approximately 5,608.3 sq.m. is underground area.</p>	The property is rented by the Group as a department store.	No commercial value

Notes:

- Pursuant to the tenancy agreement and the supplementary agreements entered into between Jilin Ji Chun Industrial and Trade Co., Ltd. (吉林省吉春工貿有限責任公司) (“Party A”) and Zhongshan PCD (Xiamen) Department Stores Co., Ltd. (中山巴黎春天百貨(廈門)有限公司) (“Party B”), Party A has agreed to lease the property to Party B for a term from December 1, 2006 to November 30, 2021, for department store use.
- Pursuant to the store co-operation agreement and its supplementary agreement entered into between Jilin Ji Chun Industrial and Trade Co., Ltd. (吉林省吉春工貿有限責任公司) (“Party A”) and Zhongshan PCD (Xiamen) Department Stores Co., Ltd. (中山巴黎春天百貨(廈門)有限公司) (“Party B”) on November 28, 2006, the property with a lettable area of approximately 50,000 sq.m. was leased by Party A to Party B for retail operation use on a profit sharing basis based on the actual sales income.

Pursuant to the Supplementary Agreement 4 to the abovementioned store co-operation agreement, the area of the property should be revised as followings:

The gross floor area of Levels 1–7 of Block 1 is 24,590.43 sq.m.  
 The gross floor area of Levels 1–5 of Block 2 is 17,538.48 sq.m.  
 The gross floor areas of Basement 1 of Blocks 1 and 2 are subject to the on-site measurement

- We have been provided with a legal opinion on the property prepared by the Group’s legal adviser which contains, *inter alia*, the following information:
  - Levels 1 to 7 of Block 1 of the property are owned by Jilin Ji Chun Industrial and Trading Co., Ltd. (吉林省吉春工貿有限責任公司), the sole legal user of this part of the property and has obtained the relevant rights certificates and entity approval from the government;
  - Jilin Ji Chun Industrial and Trading Co., Ltd. (吉林省吉春工貿有限責任公司) is the legal owner of Levels 1 to 7 of Block 1 of the property and is entitled to lease this part of the property. The leasing of this part of property is valid, binding and enforceable under the PRC law;
  - The Building Ownership Certificate of Basement 1 of Block 1 of the property has not been obtained yet. However, it is believed that Jilin Ji Chun Industrial and Trading Co., Ltd. (吉林省吉春工貿有限責任公司) is the legal owner and is entitled to lease this part of the property. The leasing of this part of property is valid, binding and enforceable under the PRC law;

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**APPENDIX IV**

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**PROPERTY VALUATION**

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- (iv) Jilin Shidai Department Store Co., Ltd. (吉林時代百貨有限公司) is the legal owner of Basement 1, Levels 1 to 3 and part of Level 4 of Block 2, while Changchun City Development (Group) Co., Ltd. (長春城市開發(集團)有限公司) owns the remaining part of Level 4 and the whole of Levels 5 to 7 of Block 2;
- (v) Jilin Ji Chun Industrial and Trading Co., Ltd. (吉林省吉春工貿有限責任公司) is entitled to sub-lease Basement 1 and Levels 1 to 5 of Block 2 of the property. The leasing of this part of property is valid, binding and enforceable under the PRC law;
- (vi) It is not necessary to register the tenancy agreement of the property;
- (vii) According to Building Ownership Certificate, the property is prescribed for commercial use; and
- (viii) There is no legal impediment for the Group to use and occupy the property.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>														
10. South portion of Basement 1 to Level 5, North portion of Basement 2 to Level 6, Scitech Shopping Centre, No. 22 Jianguomenwai Street, Chaoyang District, Beijing, the PRC	Scitech Shopping Centre comprises the south and north portions completed in 1992. South portion comprises basement 1 to level 5 and north portion comprises basement 2 to level 6.  The total gross floor area of the property is approximately 27,669.50 sq.m.. The gross floor area breakdown is as follows:  <b>South Portion</b>	The property is rented by the Group as a department store.	No Commercial Value														
	<table border="1"> <thead> <tr> <th><u>Level</u></th> <th><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Detached building</td> <td>140.90</td> </tr> <tr> <td>L1-L5</td> <td>5,626.00</td> </tr> <tr> <td>Basement</td> <td>2,017.20</td> </tr> <tr> <td>Ancillary Building 1</td> <td>41.40</td> </tr> <tr> <td>Ancillary Building 2</td> <td>41.40</td> </tr> <tr> <td><b>Total</b></td> <td><b><u>7,866.90</u></b></td> </tr> </tbody> </table>	<u>Level</u>	<u>Gross Floor Area</u> (sq.m.)	Detached building	140.90	L1-L5	5,626.00	Basement	2,017.20	Ancillary Building 1	41.40	Ancillary Building 2	41.40	<b>Total</b>	<b><u>7,866.90</u></b>		
<u>Level</u>	<u>Gross Floor Area</u> (sq.m.)																
Detached building	140.90																
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	<table border="1"> <thead> <tr> <th><u>Level</u></th> <th><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Detached building</td> <td>37.30</td> </tr> <tr> <td>L1-L6</td> <td>11,940.30</td> </tr> <tr> <td>Basement</td> <td>5,488.10</td> </tr> <tr> <td>Mezzanine floor</td> <td>2,336.90</td> </tr> <tr> <td><b>Total</b></td> <td><b><u>19,802.60</u></b></td> </tr> </tbody> </table>	<u>Level</u>	<u>Gross Floor Area</u> (sq.m.)	Detached building	37.30	L1-L6	11,940.30	Basement	5,488.10	Mezzanine floor	2,336.90	<b>Total</b>	<b><u>19,802.60</u></b>				
<u>Level</u>	<u>Gross Floor Area</u> (sq.m.)																
Detached building	37.30																
L1-L6	11,940.30																
Basement	5,488.10																
Mezzanine floor	2,336.90																
<b>Total</b>	<b><u>19,802.60</u></b>																

Notes:

- According to Certificate for the Use of State-owned land No. (2006) 10430, the land use rights of the South Portion of Scitech Shopping Centre, comprising a total site area of 3,142.10 sq.m., have been granted to Scitech Group Co., Ltd. (賽特集團有限公司) by the People’s Government of Beijing Municipal for a term due to expire on June 22, 2046 for commercial use.

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## APPENDIX IV

## PROPERTY VALUATION

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2. According to Certificate for the Use of State-owned land No. (2006) 10435, the land use rights of North Portion of Scitech Shopping Centre, comprising a total site area of 5,962.7 sq.m., have been granted to Scitech Group Co., Ltd. by the People’s Government of Beijing Municipal for a term due to expire on June 22, 2046 for commercial use.
3. According to Building Ownership Certificate No. 00138 issued by Beijing Housing and Land Administration Bureau, the South Portion of Scitech Shopping Centre, comprising a total gross floor area of 7,866.90 sq.m. has been vested to Scitech Group Co., Ltd..
4. According to Building Ownership Certificate No. 00133, issued by Beijing Housing and Land Administration Bureau, the North Portion of Scitech Shopping Centre, comprising a total gross floor area of 19,802.60 sq.m. has been vested to Scitech Group Co., Ltd..
5. According to the tenancy agreement and supplementary agreement entered into between Scitech Group Co., Ltd. (“Party A”) and Beijing Scitech Department Stores Co., Ltd. (北京賽特百貨有限公司) (“Party B”), Party A agreed to lease the property to Party B for a term of 12 years from July 1, 2007 to June 30, 2019 at a unit rent of RMB10 per day per sq.m. on usable gross floor area, exclusive of management fee. The leasable gross floor area is 13,000 sq.m. as agreed by both parties.
6. We have been provided with a legal opinion issued by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - (i) Scitech Group Co., Ltd. (賽特集團有限公司) has obtained State-owned Land Use Right Certificate and Building Ownership Certificate of the property;
  - (ii) The tenancy agreement is valid, binding and enforceable under PRC law. Scitech Group Co., Ltd. (賽特集團有限公司) is the legal owner of the property and is entitled to lease the property;
  - (iii) The tenancy agreement has been registered in the relevant authority and the relevant Tenancy Registration Certificate has been obtained;
  - (iv) According to Building Ownership Certificate, the property is prescribed for commercial use; and
  - (v) There is no legal impediment for the Group to use and occupy the property.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
11. Levels 1 to 5, Hangyang International Commercial Centre, No. 131 Minzu Da Road, Nanning, Guangxi, the PRC	The property comprises Levels 1 to 5 of a composite development completed in 2005.  The total gross floor area of the property is approximately 20,107.8 sq.m.	The property is rented by the Group as a department store.	No Commercial Value

Notes:

1. Pursuant to the store co-operation agreement dated March 10, 2006 and its supplementary agreements entered into between Guangxi Oriental Investment Co., Ltd. (廣西東方實業有限公司) (“Party A”) and PCD Department Stores (Xiamen) Limited (廈門巴黎春天百貨有限公司) (“Party B”), the property, with a gross floor area of approximately 20,107.8 sq.m., has been leased from Party A to Party B for commercial use, for a term of 15 years on a profit sharing basis based on the actual sales income. Party B subsequently assigned to PCD Department Stores (Guangxi) Co., Ltd. (廣西巴黎春天百貨有限公司) (“Party C”) all its rights and obligations under the store co-operation agreement.
2. We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - (i) Guangxi Oriental Investment Co., Ltd. (廣西東方實業有限公司) has acquired the land use rights of the property. However, the building ownership of the property has not been obtained yet and there is a risk that the Group may need to vacate the property;
  - (ii) The land portion of the property is subject to a mortgage in favour of The Bank of China;
  - (iii) The store co-operation agreements are valid, binding and enforceable under PRC law. Guangxi Oriental Investment Co., Ltd. (廣西東方實業有限公司) is the legal owner of the property and is entitled to lease the property;
  - (iv) The tenancy agreements have been registered in the relevant authority and the relevant Tenancy Registration Certificates have been obtained; and
  - (v) According to Certificate for the Land Use Rights of State-owned Land, the land of the property is prescribed for commercial use.

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**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
12. Part of Level 6, Shenye Centre, No. 9 Shandong Road, Shinan District, Qingdao, Shandong Province, the PRC	Shenye Centre comprises two 33-storey office blocks and a residential block erected over a 6-storey commercial podium completed in 1997.  The property comprises 6 units on Level 6 of the commercial podium of Shenye Centre, which was renovated in 2006. The total gross floor area of the property is approximately 1,753.16 sq.m.	The property is rented by the Group for office and ancillary uses.	No Commercial Value

Notes:

- Pursuant to the tenancy agreement entered into between Peng Wen and Liu Xun (彭文、劉勳) ("Party A") and Zhongshan PCD Stores (Qingdao) Limited (青島中山巴黎春天百貨有限公司) ("Party B") dated December 3, 2008, Party A has agreed to lease portion of the property to Party B with the terms as follows:

<u>Property</u>	<u>Area</u> ( <i>sq.m.</i> )	<u>Terms</u>	<u>Rent</u>
Room 6L and 6J on Level 6	513.57	October 1, 2008 to September 30, 2013	RMB1.88/day/sq.m.
Room B-6A, B-6E, B-6F and B-6I on Level 6 of Tower B	1,239.59	February 6, 2009 to September 30, 2013	
<b>Total</b>	<b><u>1,753.16</u></b>		

- We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, *inter alia*, the following information:
  - Peng Wen and Liu Xun (彭文及劉勳) have acquired the land use rights and building ownership of the property;
  - The tenancy agreements are valid, binding and enforceable under PRC law. Peng Wen and Liu Xun (彭文及劉勳) are the legal owners of the property and are entitled to lease the property;
  - The tenancy agreements have been registered in the relevant authority and the relevant Tenancy Registration Certificates have been obtained; and
  - There is no legal impediment for the Group to use and occupy the property.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
13. Room 1101, No. 2 of 410 Siming South Road, Siming District, Xiamen, the PRC	The property comprises an office unit on Level 11 of a 9-storey composite building erected on a 2-storey podium. The building was completed in about 2000.  The total floor area of the property is approximately 80 sq.m.	The property rented by the Group as office.	No Commercial Value

Notes:

1. Pursuant to the tenancy agreement entered into between Xiamen Siming District Xiagong Office, the People’s Government (廈門市思明區人民政府廈港街道辦事處) (“Party A”) and Laiya Department Stores Management (Xiamen) Co., Ltd. (廈門來雅百貨管理有限公司) (“Party B”), Party A agreed to lease the property to Party B for a term of three years commencing from July 1, 2009 to June 30, 2012 at a monthly rent of RMB200 for commercial use.
2. We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - (i) Xiamen Siming District Xiagong Office, the People’s Government (廈門市思明區人民政府廈港街道辦事處) owns the land use rights and building ownership of the property;
  - (ii) The tenancy agreement is valid, binding and enforceable under PRC law; Xiamen Siming District Xiagong Office, the People’s Government (廈門市思明區人民政府廈港街道辦事處) is the legal owner of the property and is entitled to lease the property;
  - (iii) The tenancy agreements have been registered in the relevant authority and the relevant Tenancy Registration Certificates have been obtained;
  - (iv) According to Certificate for Land and Building Ownership, the property is prescribed for residential/commercial uses; and
  - (v) There is no legal impediment for the Group to use and occupy the property.



**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
14. Block D on Level 1, Nos. 29–31 Bishan Road, Siming District, Xiamen, the PRC	The property comprises a commercial unit on Level 1 of a 7-storey commercial building completed in 1998.  The total floor area of the property is approximately 150 sq.m.	The property is rented by the Group as sales office.	No Commercial Value

Notes:

1. Pursuant to the tenancy agreement entered into between Xiamen Siming District Xiagong Office, the People’s Government (廈門市思明區人民政府廈港街道辦事處) (“Party A”) and Jiahe Chun Tian Commerce & Trading (Xiamen) Co., Ltd. (嘉禾春天商貿(廈門)有限公司) (“Party B”), Party A agreed to lease the property to Party B for a term of three years from June 20, 2008 to June 19, 2011 at a monthly rent of RMB1,000 for commercial and office use.
2. We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - (i) Xiamen Siming District Xiagong Office, the People’s Government (廈門市思明區人民政府廈港街道辦事處) owns the land use rights and building ownership of the property;
  - (ii) The tenancy agreement is valid, binding and enforceable under PRC law; Xiamen Siming District Xiagong Office, the People’s Government (廈門市思明區人民政府廈港街道辦事處) is the legal owner of the property and is entitled to lease the property;
  - (iii) The tenancy agreement has been registered in the relevant authority and the relevant Tenancy Registration Certificate has been obtained;
  - (iv) According to Certificate for Land and Building Ownership, the property is prescribed for commercial/ services uses; and
  - (v) There is no legal impediment for the Group to use and occupy the property.

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**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
15. Portion of Level M, Scitech Plaza , No. 22 Jianguomenwai Street, Chaoyang District, Beijing, the PRC	The property comprises various office units on level M of a 12-storey office building completed in 1995.  The total gross floor area of the property is approximately 1,056.15 sq.m.	The property is rented by the Group as office.	No Commercial Value

Notes:

1. According to Certificate for the Use of State-owned land No. (2006) 10436, the land use rights of Scitech Plaza, comprising a total site area of 5,675.50 sq.m., have been granted to Scitech Group Co., Ltd. (賽特集團有限公司) by the People’s Government of Beijing Municipal for a term due to expire on June 22, 2056 for composite and underground car park uses.
2. According to Building Ownership Certificate No. 00135 issued by Beijing Housing and Land Administration Bureau, the title of Scitech Plaza comprising a total gross floor area of 33,991.90 sq.m., has been vested to Scitech Group Co., Ltd. (賽特集團有限公司).
3. According to the tenancy agreement and supplementary agreement entered into between Scitech Group Co., Ltd. (賽特集團有限公司) (“Party A”) and the Beijing Scitech Department Stores Co., Ltd. (北京賽特百貨有限公司) (“Party B”), Party A agreed to lease the property to Party B for a term of three years from July 5, 2007 to July 5, 2010 at a monthly rent of RMB1,678,308, inclusive of management fees.
4. We have been provided with a legal opinion issued by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - (i) Scitech Group Co., Ltd. (賽特集團有限公司) has obtained State-owned Land Use Right Certificate and Building Ownership Certificate of the property;
  - (ii) The tenancy agreement is valid, binding and enforceable under PRC law. Scitech Group Co., Ltd. (賽特集團有限公司) is the legal owner of the property and is entitled to lease the property;
  - (iii) The tenancy agreement has not been registered in the relevant authority;
  - (iv) According to Building Ownership Certificate, the property is prescribed for composite and basement car park uses; and
  - (v) There is no legal impediment for the Group to use and occupy the property.

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**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
16. Room No. 218, Scitech Plaza, No. 22 Jianguomenwai Street, Chaoyang District, Beijing, the PRC	The property comprises an office unit on the 2nd floor of a 12-storey office building completed in 1995.  The gross floor area of the property is approximately 46 sq.m.	The property is rented by the Group as office.	No Commercial Value

Notes:

1. According to Certificate for the Use of State-owned land No. (2006)10436, the land use rights of Scitech Plaza, comprising a total site area of 5,675.50 sq.m., have been granted to Scitech Group Co., Ltd. (賽特集團有限公司) by the People’s Government of Beijing Municipal for a term due to expire on June 22, 2056 for composite and underground carpark uses.
2. According to Building Ownership Certificate No. 00135 issued by Beijing Housing and Land Administration Bureau, the title to Scitech Plaza, comprising a total gross floor area of 33,991.90 sq.m. has been vested to Scitech Group Co., Ltd..
3. According to the tenancy agreement dated October 10, 2009, Scitech Group Co., Ltd. (賽特集團有限公司) agreed to lease Beijing Yungyongxin Info Consultation Co., Ltd. (北京源永信資訊諮詢有限公司) the property for a term commencing from March 25, 2009 to March 24, 2013 at a rent of RMB500 per month, exclusive of management fee.
4. We have been provided with a legal opinion issued by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - (i) Scitech Group Co., Ltd. has obtained State-owned Land Use Rights Certificate and Building Ownership Certificate of the property;
  - (ii) The tenancy agreement is valid, binding and enforceable under PRC law. Scitech Group Co., Ltd. is the legal owner of the property and is entitled to lease the property;
  - (iii) The tenancy agreement has not been registered in the relevant authority;
  - (iv) According to Building Ownership Certificate, the property is prescribed for composite and basement car park uses; and
  - (v) There is no legal impediment for the Group to use and occupy the property.

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**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2009</u>
17. Level 4, Continental Commercial Building, Nos. 65–81 Siming South Road, Nos. 193–215 Zhongshan Road, Siming District, Xiamen, the PRC	The property comprises of a 6-storey plus basements commercial development completed in 1995.  The total gross floor area is approximately 2,601.20 sq.m.	The property is rent by the Group as a department store.	No Commercial Value

Notes:

- Pursuant to the tenancy agreements dated April 30, 2009 entered into between Xiamen Tiandi Kaiming Movie City (廈門市天地開明電影城) (“Party A”) and PCD Continental Department Stores (Xiamen) Co., Ltd. (廈門大陸春天百貨有限公司) (“Party B”), Party A agreed to lease the property to Party B from January 1, 2009 to October 31, 2013 with the monthly rent states as below,

<u>Period</u>	<u>Unit Rent</u>	<u>Total Monthly Rent</u> ( <i>sq.m.</i> )
January 1, 2009–December 31, 2009	RMB34/sq.m./month	RMB88,440.80
January 1, 2010–December 31, 2010	RMB36/sq.m./month	RMB93,643.20
January 1, 2011–December 31, 2011	RMB38/sq.m./month	RMB98,845.60
January 1, 2012–October 31, 2013	RMB42/sq.m./month	RMB109,250.40

- According to the Land and Building Ownership Certificate No. 00698228 issued by Xiamen Land and Real Estate Management Bureau (廈門市土地房產管理局), the title of the property comprising a total gross floor area of 2,601.20 sq.m. has been vested to Xiamen Tiandi Development and Construction Company (廈門天地開發建設公司).

According to Real Estate Exchange Agreement date November 25, 2008 entered into between Xiamen Land and Real Estate Management Bureau (廈門市土地房產管理局) (“Party A”) and Xiamen Tiandi Development and Construction Company (廈門天地開發建設公司) (“Party B”), Party A has agreed to use the right on the property to exchange for Party B’s property right on Units 105, 110–115, 202, 302 and 402 of No. 71 Jiangtou North Road with gross floor area of approximately 3,052.32 sq.m..

- According to the Proof Letter dated December 3, 2008 issued by Xiamen Tiandi Development and Construction Company (廈門天地開發建設公司), Xiamen Tiandi Kaiming Movie City (廈門市天地開明電影城) has been authorized by Xiamen Tiandi Development and Construction Company (廈門天地開發建設公司) to act as the trustee for the matter of lease, operation, rental collection, repair and maintenance of the property.
- We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, *inter alia*, the following information:
  - Xiamen Tiandi Development and Construction Company (廈門天地開發建設公司) has obtained Land and Building Ownership Certificate of the property;
  - Xiamen Tiandi Kaiming Movie City (廈門市天地開明電影城) has the capacity to act as a trustee to enter into a tenancy agreement with the Group;

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**APPENDIX IV**

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**PROPERTY VALUATION**

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- (iii) The tenancy agreement is valid, binding and enforceable under PRC law; Xiamen Tiandi Development and Construction Company (廈門天地開發建設公司) is the legal owner of the property and is entitled to lease the property;
- (iv) The tenancy agreement has been registered in the relevant authority and the relevant Tenancy Registration Certificates have been obtained;
- (v) The property is not subject to mortgage;
- (vi) According to Building Ownership Certificate, the property is prescribed for office use; and
- (vii) There is no legal impediment for the Group to use and occupy the property.