

The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus received from Savills Valuation and Professional Services Limited, an independent property valuer, in connection with their valuations as of July 31, 2010 of the properties of the Group.



The Directors
Besunyen Holdings Company Limited
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September 16, 2010

Dear Sirs,

In accordance with your instructions for us to value the properties situated in the People's Republic of China (the "PRC") in which Besunyen Holdings Company Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") have interests, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of such properties as of July 31, 2010 for incorporation in a Public Offering Document.

Our valuation of each of the properties is our opinion of its 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".

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In the course of our valuation of the properties in the PRC, unless otherwise stated, we have assumed that transferable land use rights in respect 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 also assumed that, unless otherwise stated, the owners of the properties have proper legal titles and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

In valuing Property Nos. 1 and 2 in Group I, which are held for owner-occupation by the Group in the PRC, due to the nature of the buildings and structures that were constructed, there are no readily identifiable

market comparables, and the buildings and structures cannot be valued on the basis of direct comparison. They have therefore been valued on the basis of their depreciated replacement costs. We would define “depreciated replacement cost” to be our opinion of the land value in its existing use and an estimate of the new replacement costs of the buildings and structures, including professional fees and finance charges, from which deductions are then made to allow for age, condition and functional obsolescence. The depreciated replacement cost approach generally provides the most reliable indication of value for property in the absence of a known market based on market sales. For Property Nos. 3 and 4, we have adopted the direct comparison approach by making reference to the comparable market transactions assuming sale with the benefit of vacant possession.

In valuing the property in Group II, which is held under development by the Group, we have valued it on the basis that it will be developed and completed in accordance with the Group’s latest development proposal provided to us and by depreciated replacement cost approach with regard to its prevailing cost level and status of construction as of the date of valuation. We have assumed that all consents, approvals and licenses from the relevant government authorities for the development have been granted without any onerous conditions or undue delay.

In valuing the property in Group III, which is held for future development by the Group in the PRC, we have attributed no commercial value to this property due to its existing title defects.

In valuing the properties in Groups IV, which are leased by the Group in the PRC, we have assigned no commercial value to these properties, due either to the short-term nature of the leases or the prohibition against assignments or sub-lettings or otherwise due to the lack of substantial profit rents.

We have been provided with extracts of documents in relation to the titles to the properties. However, we have not searched the original documents to ascertain the existence of any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied to a very considerable extent on the information given by the Group and its PRC legal advisor, Global Law Office, on PRC laws, regarding the titles to the properties. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, development proposal, construction costs, site and floor areas and all relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on the information provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view.

We have inspected the exterior and, where possible the interior of the properties. During the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property or 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 outgoing of an onerous nature which could affect their values.

In preparing our valuation report, we have complied with the requirements set out in Chapter 5 and Practice Notes 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited except for those in respect of Rules 5.01 and 5.06 and paragraph 3 (a) of Practice Note 16 and the Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, all money amounts are stated in Renminbi (“RMB”).

We enclose herewith our summary of values and valuation certificate.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services Limited
Charles C K Chan
MSc FRICS FHKIS MCI Arb RPS(GP)
Managing Director

Note: Charles C K Chan is a qualified valuer and has about 25 years' experience in the valuation of properties in Hong Kong and has about 20 years' experience in the valuation of properties in the PRC.

SUMMARY OF VALUES

No.	Property	Capital value in existing state as of July 31, 2010	Interest attributable to the Group	Capital value attributable to the Group as of July 31, 2010
Group I — Properties held for owner-occupation by the Group in the PRC				
1.	An industrial complex located at Jinhaian Biological Medicine Park, Sanzao Town, Jinwan District, Zhuhai, Guangdong Province, PRC	RMB9,600,000	83.33%	RMB7,999,680
2.	An industrial complex located at Xiapodian Village, Doudian Town, Fangshan District, Beijing, PRC	RMB168,300,000	100%	RMB168,300,000
3.	Various residential units of Block C4, Tenglong Jiayuan (騰龍家園), Xiapodian Village, Doudian Town, Fangshan District, Beijing, PRC	RMB33,100,000	100%	RMB33,100,000
4.	Various residential units of Block 87, Tiziano Villa (提香草堂), Doudian Town, Fangshan District, Beijing, PRC	RMB13,600,000	100%	RMB13,600,000
		<i>Sub-total: RMB224,600,000</i>		<i>RMB222,999,680</i>

APPENDIX IV

PROPERTY VALUATION

No.	Property	Capital value in existing state as of July 31, 2010	Interest attributable to the Group	Capital value attributable to the Group as of July 31, 2010
Group II — Property held under development by the Group in the PRC				
5.	Two buildings located at Xiapodian Village, Doudian Town, Fangshan District, Beijing, PRC	RMB7,900,000	100%	RMB7,900,000
	<i>Sub-total:</i>	<i>RMB7,900,000</i>		<i>RMB7,900,000</i>
Group III — Property held for future development by the Group in the PRC				
6.	A parcel of land located at Zone A, Fangshan Industrial Zone, Chengguan Road, Fangshan District, Beijing, PRC	No commercial value		No commercial value
	<i>Sub-total:</i>	<i>Nil</i>		<i>Nil</i>
Group IV — Properties leased by the Group in the PRC				
7.	Various properties leased by the Group in the PRC	No commercial value		No commercial value
	<i>Sub-total:</i>	<i>Nil</i>		<i>Nil</i>
	Grand total	<u>RMB232,500,000</u>		<u>RMB230,899,680</u>

VALUATION CERTIFICATE

Group I — Properties held for owner-occupation by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of July 31, 2010
1.	An industrial complex located at Jinhaian Biological Medicine Park, Sanzao Town, Jinwan District, Zhuhai, Guangdong Province, PRC	<p>The property comprises a parcel of land with a site area of approximately 10,000.20 sq.m. (107,642 sq.ft.) on which two buildings and various structures completed in 2004 are erected.</p> <p>The buildings comprise a 2-storey workshop and a single-storey warehouse with a total gross floor area of approximately 2,696.54 sq.m. (29,026 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on May 14, 2053 for industrial use.</p>	The property is vacant.	RMB9,600,000 (83.33% interest attributable to the Group: RMB7,999,680)

- (1) Pursuant to the Realty Title Certificate — Yue Fang Di Zheng Zi Di No. C0840480, the land use rights of the property with a site area of approximately 10,000.20 sq.m. have been granted to Zhuhai Qi Jia Medicine Industry Co., Ltd. (“Zhuhai Qi Jia”), a 83.33% owned subsidiary of the Company, for a term expiring on May 14, 2053 for industrial use.
- (2) Pursuant to the Building Ownership Certificate — Yue Fang Di Quan Zheng Zhu Zi Di No. 0200008964, the building ownership rights of the property with a gross floor area of approximately 2,696.54 sq.m. are vested in Zhuhai Qi Jia.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) Zhuhai Qi Jia has legally obtained the land use rights and building ownership rights of the property and is entitled to occupy, use, transfer, lease, mortgage or dispose of the land use rights and building ownership rights by other legal means according to applicable laws within the term stated in the aforesaid Realty Title Certificate; and
 - (ii) the land use rights and building ownership rights are free from any mortgages, seizures or third party’s rights.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of July 31, 2010
2.	An industrial complex located at Xiapodian Village, Doudian Town, Fangshan District, Beijing, PRC	<p>The property comprises three parcels of land with a total site area of approximately 101,976.63 sq.m. (1,097,676 sq.ft.) on which eight buildings and various structures completed in between 2001 and 2010 are erected.</p> <p>The buildings comprise a 7-storey office building, two 1 to 2-storey workshops, two single-storey warehouses and three single-storey ancillary buildings with a total gross floor area of approximately 19,464.81 sq.m. (209,519 sq.ft.).</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on February 2, 2054 and January 27, 2058 for industrial use.</p>	The property is occupied by the Group for industrial, office, storage and ancillary uses.	<p>RMB168,300,000</p> <p>(100% interest attributable to the Group: RMB168,300,000)</p> <p>(Please refer to Note 5 for details)</p>

- (1) Pursuant to the two State-owned Land Use Rights Grant Contracts — Jing Fang Fang Di Chu Rang Quan He Zi (2003) Di No. 047 and Jing Fang Di Chu Rang Quan He Zi (2008) Di No. 001 dated April 15, 2003 and January 28, 2008 respectively, the land use rights of two land parcels with a total site area of approximately 101,975.995 sq.m. have been agreed to be granted to Beijing Outsell Health Product Development Co., Ltd. (“Beijing Outsell”), a wholly-owned subsidiary of the Company, for terms of 50 years for industrial use at a total consideration of RMB59,152,330.
- (2) Pursuant to the three State-owned Land Use Certificates — Jing Fang Guo Yong (2004) Zi Di No. 032 and Jing Fang Guo Yong (2008 Chu) Zi Di Nos. 00048 and 00049, the land use rights of the property with a total site area of approximately 101,976.63 sq.m. have been granted to Beijing Outsell for three concurrent terms expiring on February 2, 2054 and January 27, 2058 for industrial use.
- (3) Pursuant to the two Building Ownership Certificates — Jing Fang Quan Zheng Fang Wai Zi Di No. 0500002 and Jing Fang Quan Zheng Fang Zi Di No. 034431, the building ownership rights of the property with a total gross floor area of approximately 17,240.91 sq.m. are vested in Beijing Outsell.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) Beijing Outsell has legally obtained the land use rights and building ownership rights as mentioned in Notes 2 and 3. Except for the limitations set out in the mortgage contracts, Beijing Outsell is entitled to occupy, use, transfer, lease, mortgage or dispose of the land use rights and building ownership rights by other legal means according to applicable laws within the terms stated in the aforesaid State-owned Land Use Certificates;

- (ii) the State-owned Land Use Certificates — Jing Fang Guo Yong (2004) Zi Di No. 32 and Jing Fang Guo Yong (2008 Chu) Zi Di Nos. 00048 and 00049 and the Building Ownership Certificate — Jing Fang Quan Zheng Fang Wai Zi Di No. 0500002 are subject to various mortgages. Beijing Outsell is not allowed to shift, transfer, lease, sell, grant, remortgage or dispose of the mortgaged land use rights and building ownership rights by other means unless written consents from the mortgagees have been obtained. Beijing Outsell is also not allowed to do anything to depreciate the value of such mortgaged portion;
 - (iii) except for the aforesaid mortgages, the land use rights and building ownership rights are free from any other mortgages, seizures or third party's rights;
 - (iv) Beijing Outsell is entitled to use the warehouse located at the west side of the property having no Building Ownership Certificate as such warehouse has already existed before obtaining the State-owned Land Use Certificates. According to Beijing Outsell's confirmation, since Beijing Outsell has already compensated the original owner when purchasing the land use rights and has already obtained the relevant State-owned Land Use Certificate, the use of such warehouse has not been doubted by any third parties. However, there exist risks for such warehouse of being disputed on title or demolished. According to Beijing Outsell's confirmation, the use of such warehouse will not have any substantial impacts on their production and operation; and
 - (v) in respect of the buildings with a total gross floor area of approximately 783.00 sq.m. having no Building Ownership Certificate, Beijing Outsell has also not obtained the relevant construction approvals for such buildings. The relevant administrative authority can order Beijing Outsell to stop the constructions, demolish the buildings or pay the imposed fine. According to Beijing Outsell's confirmation, the production and operation of Beijing Outsell will not be substantially influenced by such buildings and Beijing Outsell is applying the relevant construction approvals for such buildings.
- (5) In the course of our valuation, we have assigned no commercial value to the buildings with a total gross floor area of approximately 2,223.90 sq.m. as the Group has not obtained any valid Building Ownership Certificates for such part of the property. For reference purpose, the total depreciated replacement cost of the buildings as of July 31, 2010 was approximately RMB2,800,000.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of July 31, 2010
3.	Various residential units of Block C4, Tenglong Jiayuan (騰龍家園), Xiapodian Village, Doudian Town, Fangshan District, Beijing, PRC	<p>The property comprises 42 residential units on Levels 1 to 11 of a 11-storey residential building completed in 2009.</p> <p>The total gross floor area of the property is approximately 3,305.48 sq.m. (35,580 sq.ft.).</p>	The property is occupied by the Group for residential use.	RMB33,100,000 (100% interest attributable to the Group: RMB33,100,000)

- (1) Pursuant to the 42 Real Estate Pre-sale Contracts entered into between Beijing Huafeng Tenglong Real Estate Development Co., Ltd. (北京華風騰龍房地產開發有限公司) (the “seller”) and Beijing Outsell Health Product Development Co., Ltd. (“Beijing Outsell”), a wholly-owned subsidiary of the Company, dated December 25, 2009 and December 26, 2009, the property with a total gross floor area of approximately 3,305.48 sq.m. have been sold to Beijing Outsell at a total consideration of RMB23,679,895.
- (2) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the aforesaid Real Estate Pre-sale Contracts are effective;
 - (ii) the relevant land use rights of the property have been mortgaged by the seller. If the mortgagees exercise their rights on such land use rights, the property will also be affected. According to the aforesaid Real Estate Pre-sale Contracts, Beijing Outsell has the rights to request the seller to bear the responsibility for breaching the contracts; and
 - (iii) according to Beijing Outsell’s confirmation, the property is currently used for dormitory purpose and the production and operation of Beijing Outsell will not be subject to any substantial influence.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of July 31, 2010
4.	Various residential units of Block 87, Tiziano Villa (提香草堂), Doudian Town, Fangshan District, Beijing, PRC	The property comprises 9 residential units on Levels 2 to 4 of a 4-storey residential building completed in 2009. The total gross floor area of the property is approximately 969.61 sq.m. (10,437 sq.ft.).	The property is vacant.	RMB13,600,000 (100% interest attributable to the Group: RMB13,600,000)

- (1) Pursuant to the 9 Real Estate Sale Contracts entered into between Beijing Jinxiu Garden Investment Development Co., Ltd. (北京錦綉花園投資發展有限公司) and Beijing Outsell Health Product Development Co., Ltd. ("Beijing Outsell"), a wholly-owned subsidiary of the Company, dated December 22, 2009, the property with a total gross floor area of approximately 969.61 sq.m. have been sold to Beijing Outsell at a total consideration of RMB8,669,510.
- (2) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the aforesaid Real Estate Sale Contracts are effective; and
 - (ii) Beijing Outsell has the rights to apply the Building Ownership Certificates for the property according to the aforesaid Real Estate Sale Contracts and the relevant PRC's laws and regulations.

Group II — Property held under development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of July 31, 2010
5.	Two buildings located at Xiapodian Village, Doudian Town, Fangshan District, Beijing, PRC	<p>The property comprises two parcels of land with a total site area of approximately 95,309.64 sq.m. (1,025,913 sq.ft.) on which two buildings are being constructed.</p> <p>The proposed buildings comprise a single-storey warehouse and a 2-storey canteen. Upon completion, the total gross floor area will be approximately 4,359.00 sq.m. (46,920 sq.ft.).</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on January 27, 2058 for industrial use.</p>	The property is under construction.	<p>RMB7,900,000</p> <p>(100% interest attributable to the Group: RMB7,900,000)</p> <p>(Please refer to Note 9 for details)</p>

- (1) Pursuant to the State-owned Land Use Rights Grant Contract — Jing Fang Di Chu Rang Quan He Zi (2008) Di No. 001 dated January 28, 2008, the land use rights of a land parcel with a site area of approximately 95,308.995 sq.m. have been agreed to be granted to Beijing Outsell Health Product Development Co., Ltd. (“Beijing Outsell”), a wholly-owned subsidiary of the Company, for a term of 50 years for industrial use at a consideration of RMB58,885,650.
- (2) Pursuant to the two State-owned Land Use Certificates — Jing Fang Guo Yong (2008 Chu) Zi Di Nos. 00048 and 00049, the land use rights of the property with a total site area of approximately 95,309.64 sq.m. have been granted to Beijing Outsell for two concurrent terms expiring on January 27, 2058 for industrial use.
- (3) Pursuant to the Construction Land Planning Permit — 2007 Gui (Fang) Di Zi No. 0006, Beijing Outsell is permitted to develop a parcel of land with a site area of 95,308.995 sq.m.
- (4) Pursuant to the Construction Works Planning Permit — 2010 Gui (Fang) Jian Zi No. 0028, the planned construction works of the property with a gross floor area of approximately 4,359.00 sq.m. have been approved for construction.
- (5) Pursuant to the Construction Works Commencement Permit — 2010 Shi Jian Zi No. 0845, the planned construction works of the property with a gross floor area of approximately 4,359.00 sq.m. have been permitted to commence.
- (6) As advised by the Group, the estimated construction cost for the completion of the proposed development was approximately RMB11,100,000 in which approximately RMB8,090,000 had been spent as of July 31, 2010.
- (7) In our opinion, the capital value of the proposed development as if completed as of July 31, 2010 was approximately RMB11,000,000.

- (8) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) Beijing Outsell has obtained the land use rights as mentioned in Note 2. Except for the limitations set out in the mortgage contracts, Beijing Outsell is entitled to occupy, use, transfer, lease, mortgage or dispose of the land use rights by other legal means according to applicable laws within the term stated in the aforesaid State-owned Land Use Certificates;
 - (ii) the aforesaid State-owned Land Use Certificates are subject to various mortgages. Beijing Outsell is not allowed to shift, transfer, lease, sell, grant, remortgage or dispose of the mortgaged land use rights by other means unless written consents from the mortgagees have been obtained. Beijing Outsell is also not allowed to do anything to depreciate the value of such mortgaged portion;
 - (iii) except for the aforesaid mortgages, the land use rights are free from any other mortgages, seizures or third party's rights; and
 - (iv) Beijing Outsell has legally obtained all the requisite approvals and permits for the current status of the construction works of the property.
- (9) In the course of our valuation, we have only assigned the depreciated replacement cost to the proposed buildings and the capital value of the land use rights is included in Property No. 2.

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of July 31, 2010
6.	A parcel of land located at Zone A, Fangshan Industrial Zone, Chengguan Road, Fangshan District, Beijing, PRC	The property comprises two parcels of land with a total site area of approximately 69,981.66 sq.m. (753,283 sq.ft.). The land use rights of the property have been granted for two concurrent terms expiring on March 23, 2060 for industrial use.	The property is vacant for future development.	No commercial value

- (1) Pursuant to the State-owned Land Use Rights Grant Contract — Jing Fang Di Chu Rang Quan (He) Zi 2010 Di No. 001 and its supplementary agreement dated March 24, 2010, the land use rights of a land parcel with a site area of approximately 69,981.656 sq.m. have been agreed to be granted to Beijing Besunyen Food and Beverage Co., Ltd. (“Besunyen Food and Beverage”), a wholly-owned subsidiary of the Company, for a term of 50 years for industrial use at a consideration of RMB55,877,500.
- (2) Pursuant to the two State-owned Land Use Certificates — Jing Fang Guo Yong (2010 Chu) Di Nos. 00047 and 00053, the land use rights of the property with a total site area of approximately 69,981.66 sq.m. have been granted to Besunyen Food and Beverage for two concurrent terms expiring on March 23, 2060 for industrial use.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) according to Besunyen Food and Beverage’s confirmation, Besunyen Food and Beverage has already paid off the government land profit of RMB5,668,514. However, there is an outstanding pre-construction compensation fee of RMB13,210,074. Besunyen Food and Beverage should pay such outstanding pre-construction compensation fee according to the aforesaid State-owned Land Use Rights Grant Contract and its supplementary agreement;
- (ii) Besunyen Food and Beverage has obtained the State-owned Land Use Certificates for the property. Besunyen Food and Beverage will be entitled to occupy, use, transfer, lease, mortgage or dispose of the land use rights by other legal means according to applicable laws within the terms stated in the aforesaid State-owned Land Use Certificates after the pre-construction compensation fee has been fully settled; and
- (iii) the land use rights are free from any mortgages, seizures or third party’s rights.
- (4) We have attributed no commercial value to the property as the land use rights of the property cannot be freely transferred in the market. Should the property can be freely transferred in the market, the capital value of the property as of July 31, 2010 was RMB56,100,000.

Group IV — Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as of July 31, 2010																		
7.	Various properties leased by the Group in the PRC	<p>The properties comprises 85 leased properties completed in between 1980 and 2010.</p> <p>Details of the usages and floor areas of the properties are listed as below:</p> <table border="1"> <thead> <tr> <th></th> <th>Approximate area sq.m.</th> <th>sq.ft.</th> </tr> </thead> <tbody> <tr> <td>Residential & Office</td> <td>3,073.75</td> <td>33,086</td> </tr> <tr> <td>Residential</td> <td>422.22</td> <td>4,545</td> </tr> <tr> <td>Office</td> <td>8,028.95</td> <td>86,424</td> </tr> <tr> <td>Warehouse</td> <td>3,128.00</td> <td>33,670</td> </tr> <tr> <td>Total</td> <td><u>14,652.92</u></td> <td><u>157,725</u></td> </tr> </tbody> </table>		Approximate area sq.m.	sq.ft.	Residential & Office	3,073.75	33,086	Residential	422.22	4,545	Office	8,028.95	86,424	Warehouse	3,128.00	33,670	Total	<u>14,652.92</u>	<u>157,725</u>	The properties are occupied by the Group for office, residential and storage uses.	No commercial value
	Approximate area sq.m.	sq.ft.																				
Residential & Office	3,073.75	33,086																				
Residential	422.22	4,545																				
Office	8,028.95	86,424																				
Warehouse	3,128.00	33,670																				
Total	<u>14,652.92</u>	<u>157,725</u>																				
		<p>The properties are leased to the Group under various tenancies with the latest one expiring on December 31, 2012 at a total monthly rental of approximately RMB522,000.</p>																				

(1) We have been provided with a legal opinion on the title to the properties issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:

- (i) some of the tenancy agreements of the leased properties are legal, valid and enforceable and the lessees are entitled to legally use those leased properties according to the regulations set out in the tenancy agreements;
- (ii) as the lessors of some of the leased properties cannot provide the relevant Building Ownership Certificates or other approval documents, it cannot be ascertained whether those lessors have the rights to lease out the properties. If the lessors are not the owners itself or they are not entitled to lease out the properties, the owners or other obligees may exercise their rights to withdraw the leased properties. The Group may require to find another premises to substitute for the leased properties;
- (iii) as the lessors of some of the leased properties cannot provide the relevant approval documents, it cannot be ascertained whether the tenancy agreements have been registered. Since it has not been found from the tenancy agreements that both parties had agreed to use the tenancy registration procedure as the requisite condition of validating the tenancy agreements, the non-registration of tenancy agreements will not affect the validity of the tenancy agreements; and
- (iv) one of the tenancy agreements of the leased properties with a gross floor area of approximately 432.00 sq.m. has been registered.