

The following is the text of a letter, summary of value and valuation certificate, prepared for the purpose of incorporation in this circular received from Asset Appraisal Limited, an independent valuer, in connection with its valuation as at 31 October 2010 of the property interests held by the Group.



Asset Appraisal Limited
資產評估顧問有限公司

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30 December 2010

The Board of Directors
Sumpo Food Holdings Limited
Kingston Corporate Finance Limited

Dear Sirs,

Re: Valuation of property interests situated in the People's Republic of China

In accordance with the instructions from **Sumpo Food Holdings Limited** (referred to as the "Company") to value the property interests (referred to as the "properties") held by the Company or its subsidiaries (the Company and its subsidiaries are altogether referred to as the "Group") situated in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections of 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 market values of the properties as at 31 October 2010 (the "date of valuation").

Basis of Valuation

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

Valuation Methodology

The properties are valued by the comparison method where comparison based on prices realised or market prices of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

Due to the nature of the buildings and structures erected thereon, the properties numbered 1, 2 and 3 have been valued on the basis of depreciated replacement cost (DRC). The assessment of the DRC requires an estimate of the market value of the land in existing use and an estimate of the new replacement (reproduction) cost of the buildings and structures and other site works as at the date of valuation, from which deductions are then made to allow for age, condition, functional obsolescence, etc.. In valuing the market value of the land portions of the properties, the comparison method has been adopted.

We have ascribed no commercial value to the properties rented by the Group due to the non-assignable nature of the leasehold interest or the lack of substantial profit rent.

Assumptions

Save for those properties rented by the Group, our valuation has been made on the assumption that owners sell the properties on the market in their existing states without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the values of the properties.

For those properties held by the owners by means of long term Land Use Rights granted by the Government, we have assumed that the owners have free and uninterrupted rights to use the properties for the whole of the unexpired term of the respective land use rights. We have also assumed that they can be freely transferred on the market free from any land premium or expenses of substantial amount payable to the Government.

Other special assumptions for our valuation (if any) would be stated out in the footnotes of the valuation certificate attached herewith.

Titleship

We have been provided with copies of legal documents regarding the properties. However, we have not verified ownership of the properties and the existence of any encumbrances that would affect ownership of them.

We have also relied upon the legal opinion provided by the PRC legal advisor, namely Jun He Law Office, to the Company on the relevant laws and regulations in the PRC, on the nature of land use rights or interests in the properties.

Limiting Conditions

No allowance has been made in our report 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 an onerous nature, which could affect their values. Our valuation has been made on the assumption that the owners sell the properties on the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the properties.

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

We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

We have carried out inspections of the properties. However, no structural survey has been made. In the course of our inspections, we did not note any serious defects. We are unable to report whether the buildings and structures of the properties are free of rot, infestation or any other structural defects. No test was carried out on any of the services of the buildings and structures of the properties.

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

In valuing the properties, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the HKIS Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors effective from 1 January 2005.

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

Our summary of valuation and valuation certificate are attached herewith.

Yours faithfully,
for and on behalf of
Asset Appraisal Limited
Tse Wai Leung

MFin BSc MRICS MHKIS RPS(GP)
Director

Tse Wai Leung is a member of the Royal Institution of Chartered Surveyors, a member of The Hong Kong Institute of Surveyors, a Registered Professional Surveyor in General Practice and a qualified real estate appraiser in the PRC. He is on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Forum and has over 10 years' experience in valuation of properties in Hong Kong, in Macau and in the PRC.

SUMMARY OF VALUATION

Property	Market value in existing state as at 31 October 2010 <i>RMB</i>	Interest attributable to the Group as at 31 October 2010 %	Value of property interest attributable to the Group as at 31 October 2010 <i>RMB</i>
Group I – Property interests held and occupied by the Group			
1. Land, various buildings and structures located at Lot No. 109-06-0191-6, Zhangbaitu Village, Xipi Town, Xinluo District, Longyan City, Fujian Province, the PRC.	16,900,000	90%	15,210,000
2. Land, various buildings and structures located at Lot No. 2-22-305-2, Dongxing Road, Dongcheng, Xinluo District, Longyan City, Fujian Province, the PRC.	19,900,000	90%	17,910,000
3. Land, various buildings and structures located at No. 688 Denggao East Road Dongcheng, Xinluo District, Longyan City, Fujian Province, the PRC.	75,300,000	90%	67,770,000
Sub-total:	112,100,000		100,890,000

Property	Market value in existing state as at 31 October 2010 <i>RMB</i>	Interest attributable to the Group as at 31 October 2010 <i>%</i>	Value of property interest attributable to the Group as at 31 October 2010 <i>RMB</i>
Group II – Property interests held by the Group for investment			
4. Unit 202 on Level 2, Block 1, Kangle Shequ, No. 3 Xijiao Road, Xiping, Xicheng, Xinluo District, Longyan City, Fujian Province, the PRC.	2,720,000	90%	2,448,000
5. Level 5 of office building and dormitory building located at No. 688 Denggao East Road, Dongcheng, Xinluo District, Longyan City, Fujian Province, the PRC.	5,700,000	90%	5,130,000
Sub-total:	8,420,000		7,578,000
Group III – Properties rented by the Group			
6. Huangxie No.1 Poultry Farm, Huangxie Village, Xiaochi Town, Xinluo District, Longyan City, Fujian Province, the PRC.	No commercial value	–	No commercial value
7. Huangxie No.2 Poultry Farm, Huangxie Village, Xiaochi Town, Xinluo District, Longyan City, Fujian Province, the PRC.	No commercial value	–	No commercial value

Property	Market value in existing state as at 31 October 2010 <i>RMB</i>	Interest attributable to the Group as at 31 October 2010 <i>%</i>	Value of property interest attributable to the Group as at 31 October 2010 <i>RMB</i>
8. Poultry Farm located in Gekou Village, Tieshan Town, Longyan City, Fujian Province, the PRC.	No commercial value	–	No commercial value
9. Jiangwu Experimental Poultry Farm, Nanshi Village, Xipi Town, Xinluo District, Longyan City, Fujian Province, the PRC.	No commercial value	–	No commercial value
10. Jiangwu Poultry Farm, Nanshi Village, Xipi Town, Xinluo District, Longyan City, Fujian Province, the PRC.	No commercial value	–	No commercial value
11. Jiangwu Hatchery Farm, Linchang, Xipi Town, Xinluo District, Longyan City, Fujian Province, the PRC.	No commercial value	–	No commercial value
12. Poultry Farm located in Linbang Village Tieshan Town, Longyan City, Fujian Province, the PRC.	No commercial value	–	No commercial value

Property	Market value in existing state as at 31 October 2010 <i>RMB</i>	Interest attributable to the Group as at 31 October 2010 <i>%</i>	Value of property interest attributable to the Group as at 31 October 2010 <i>RMB</i>
13. Renhe Poultry Farm, Renhe Village, Shizhong Town, Xinluo District, Longyan City, Fujian Province, the PRC.	No commercial value	–	No commercial value
14. Wendong Poultry Farm, Wendong Modern Agricultural Development Zone, Peifeng Town, Yongding County, Longyan City, Fujian Province, the PRC.	No commercial value	–	No commercial value
15. Fuling Poultry Farm, Fuling Village, Gaopi Town, Yongding County, Longyan City, Fujian Province, the PRC.	No commercial value	–	No commercial value
16. Unit 1A on Level 1, Sumpo Building, Nos. 48-50 Huarong Road, Huli District, Xiamen City, Fujian Province, the PRC.	No commercial value	–	No commercial value
Sub-total:	No commercial value		No commercial value
Grand Total:	<u>120,520,000</u>		<u>108,468,000</u>

VALUATION CERTIFICATE

Group I – Property interests held and occupied by the Group

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB																					
1. Land, various buildings and structures located at Lot No. 109-06-0191-6, Zhangbaitu Village, Xipi Town, Xinluo District, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市新羅區西陂鎮張白上村之土地、建築物及構築物) (地塊編號109-06-0191-6)	The property comprises a parcel of land with an area of approximately 22,164.1 square metres on which various blocks of single to five-storey buildings and ancillary structures are erected. The subject buildings were completed in about 2002. The total gross floor area of the aforesaid buildings is approximately 10,380.85 square metres which is broken down into the followings:	The property is currently occupied by the Group as a feed-processing plant.	16,900,000 (90% interest attributable to the Group: 15,210,000)																					
	<table border="1"> <thead> <tr> <th>Use</th> <th>Storey</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Boiler Room</td> <td>1</td> <td>213.04</td> </tr> <tr> <td>Guard Room</td> <td>1</td> <td>46.88</td> </tr> <tr> <td>Workshop & Warehouse with Basement</td> <td>5</td> <td>6,930.88 234.54 (Basement Area)</td> </tr> <tr> <td>Workshop</td> <td>4</td> <td>1,520.06</td> </tr> <tr> <td>Office and Composite Building</td> <td>5</td> <td>1,669.99</td> </tr> <tr> <td>Total:</td> <td></td> <td>10,615.39*</td> </tr> </tbody> </table>	Use	Storey	Gross Floor Area (sq.m.)	Boiler Room	1	213.04	Guard Room	1	46.88	Workshop & Warehouse with Basement	5	6,930.88 234.54 (Basement Area)	Workshop	4	1,520.06	Office and Composite Building	5	1,669.99	Total:		10,615.39*		
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Workshop	4	1,520.06																						
Office and Composite Building	5	1,669.99																						
Total:		10,615.39*																						

* inclusive of Basement Area

The land use rights of the property have been granted for a term expiring on 15 November 2051 for industrial use.

Notes:

- As revealed from a Land Use Rights Certificate (Ref: Long Guo Yong (2008) Di No. 200045 (龍國用(2008)第200045號)) dated 5 March 2008, the land use rights in the subject land with an area of 22,164.1 square metres are held by Fujian Sumpo Foods Holdings Co. Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company for a land use right term expiring on 15 November 2051 for industrial use.
- As revealed from five Building Ownership Certificates (Ref: Long Fang Quan Zheng Zi Di Nos. 200801050, 200801051, 200801052, 200801053 and 200801054 (龍房權證字第200801050、200801051、200801052、200801053及200801054號)) all dated 31 January 2008, the subject buildings and structures with a total gross floor area of 10,380.85 square metres are held by Fujian Sumpo Foods Holdings Co. Ltd..
- The property is subject to mortgage in favour of Agricultural Bank of China Limited – Longyan Xinluo Sub-Branch (中國農業銀行龍岩分行新羅支行) for a consideration of RMB3,600,000.

4. The opinion from the PRC legal advisor of the Company on the property is as follows:
- i. Pursuant to a Land Use Right Transfer Agreement (Ref. No. 2007-Z65) dated 14 September 2007 entered into between Longyan Baoshun Poultry Technology Co., Ltd. (龍岩寶順畜禽科技有限公司) as vendor and Fujian Sumpo Foods Holdings Co. Ltd. (formerly known as Sumpo (Longyan) Industrial Co., Ltd.) as purchaser, the vendor transferred the land use rights in the subject land parcel with an area of 22,164.10 square metres to the purchaser. The land use right transfer has been approved by the Land Resources Administration Bureau of Longyan City, Fujian Province.
 - ii. Fujian Sumpo Foods Holdings Co. Ltd. has been issued with the Land Use Rights Certificate (Ref: Long Guo Yong (2008) Di No. 200045) of the property with a site area of 22,164.1 square metres and holds the land use rights of the property for a term expiring on 15 November 2051 for industrial use.
 - iii. Fujian Sumpo Foods Holdings Co. Ltd. has lawfully obtained and become the sole owner of the land use rights of the subject land parcel. Its interests in the land parcels are affirmed and protected by the PRC laws. During the unexpired term of the land use rights, it has the rights to possess, use, charge, lease, transfer or otherwise dispose of the land use rights.
 - iv. Fujian Sumpo Foods Holdings Co. Ltd. has been issued with five Building Ownership Certificates (Ref: Long Fang Quan Zheng Zi Di Nos. 200801050, 200801051, 200801052, 200801053 and 200801054) of the property with a total gross floor area of 10,380.85 square metres.
 - v. Fujian Sumpo Foods Holdings Co. Ltd. legally owns the building ownership rights of the property and has the right to occupy or use the buildings.
 - vi. Pursuant to a mortgage contract (Ref: (Xinluo) Nong Yin Di Zi Di No. 010074 ((新羅)農銀抵字(2008)第010035號)) dated 18 February 2008, the land use rights of the property (ref: Long Guo Yong (2008) Di No. 200045) and building ownership rights of the property (Ref: Long Fang Quan Zheng Zi Di Nos. 200801050, 200801051, 200801052, 200801053 and 200801054) are subject to mortgage in favour of Agricultural Bank of China Limited – Longyan Xinluo Sub-Branch (中國農業銀行龍岩分行新羅支行) for a loan amount of RMB3,600,000, which is registered under two encumbrance certificates (Ref: Long Ta Xiang (2008) Di No. 1222 (龍他項(2008)第1222號) and Long Fang Ta Zi Di No. 20081094 (龍房他字第20081094號)). As the land use rights and building ownership rights of the property are subject to mortgage, Fujian Sumpo Foods Holdings Co. Ltd. can mortgage, dispose, sell, transfer, donates and otherwise disposes of the property subject to prior written consent from the mortgagee.
5. The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the Company's legal advisors on the PRC law as at the valuation date are as follows:

Land Use Rights Certificate	Yes
Building Ownership Certificates	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB																																												
2. Land, various buildings and structures located at Lot No. 2-22-305-2, Dongxing Road, Dongcheng, Xinluo District, Longyan City, Fujian Province, the PRC.	The property comprises a parcel of land with an area of approximately 19,523 square metres on which various blocks of single to seven-storey buildings and ancillary structures are erected. The subject buildings were completed in about 2002. The total gross floor area of the aforesaid buildings is approximately 9,788.12 square metres which is broken down into the followings:	The property is currently occupied by the Group as a food processing plant.	19,900,000 (90% interest attributable to the Group: 17,910,000)																																												
(中國福建省龍岩市新羅區東城東興路之土地、建築物及構築物) (地塊編號2-22-305-2)	<table border="1"> <thead> <tr> <th>Blk.</th> <th>Use</th> <th>Storey</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Guard Room</td> <td>1</td> <td>26.62</td> </tr> <tr> <td>2</td> <td>Office and Composite Building</td> <td>7</td> <td>3,780.54</td> </tr> <tr> <td>3</td> <td>Electric Room</td> <td>1</td> <td>203.90</td> </tr> <tr> <td>4</td> <td>Machine Room</td> <td>1</td> <td>295.07</td> </tr> <tr> <td>5</td> <td>Machine Room</td> <td>1</td> <td>162</td> </tr> <tr> <td>6</td> <td>Boiler Room</td> <td>1</td> <td>148.53</td> </tr> <tr> <td>7</td> <td>Pump Room</td> <td>1</td> <td>39.69</td> </tr> <tr> <td>8</td> <td>Rear Guard Room</td> <td></td> <td>13.57</td> </tr> <tr> <td>9</td> <td>Workshop</td> <td>1</td> <td>5,118.20</td> </tr> <tr> <td colspan="3">Total:</td> <td>9,788.12</td> </tr> </tbody> </table>	Blk.	Use	Storey	Gross Floor Area (sq.m.)	1	Guard Room	1	26.62	2	Office and Composite Building	7	3,780.54	3	Electric Room	1	203.90	4	Machine Room	1	295.07	5	Machine Room	1	162	6	Boiler Room	1	148.53	7	Pump Room	1	39.69	8	Rear Guard Room		13.57	9	Workshop	1	5,118.20	Total:			9,788.12		
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Total:			9,788.12																																												

The land use rights of the property have been granted for a term expiring on 8 March 2048 for industrial and composite uses (綜合用地).

Notes:

- As revealed by a Land Use Rights Certificate (Ref: Long Guo Yong (2008) Di No. 200046 (龍國用(2008)第200046號)) dated 5 August 2008, the land use rights of the subject land with an area of 19,523 square metres are held by Fujian Sumpo Foods Holdings Co. Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company for a land use right term expiring on 8 March 2048 for industrial use (20% of the land parcel can be used for composite uses).
- As revealed by nine Building Ownership Certificates (Ref: Long Fang Quan Zheng Zi Di Nos. 200801041 to 200801049 (龍房權證字第200801041號至龍房權證字第200801049號)) all dated 31 January 2008, the subject buildings with a total gross floor area of 9,788.12 square metres are held by Fujian Sumpo Foods Holdings Co. Ltd..
- The property is subject to mortgage in favour of China Construction Bank – Longyan No. 1 Sub-Branch (中國建設銀行股份有限公司龍岩第一支行) for a loan amount of RMB10,000,000.
- The opinion from the PRC legal advisor of the Company on the property is as follows:
 - Pursuant to a Land Use Right Transfer Agreement (Ref. No. Long Zheng Tu 99-Z99-Z120龍政土99-Z99-Z120號) dated 13 August 1999 entered into among Longyan Poultry Processing Factory (龍岩市禽產品加工廠) and Xiamen Xiangyu Free Trade Zone Trading Co., Ltd. (廈門象嶼保稅區森寶貿易有限公司) as vendors and Fujian Sumpo Foods Holdings Co., Ltd. (formerly known as Sumpo (Longyan) Industrial Co., Ltd.) as purchaser, the vendors

transferred the land use rights in the subject land parcel with an area of 19,532 square metres to the purchaser. The land use right transfer has been approved by the Land Resources Administration Bureau of Longyan City, Fujian Province.

- ii. Fujian Sumpo Foods Holdings Co. Ltd. has been issued with the Land Use Rights Certificate (Ref: Long Guo Yong (2008) Di No. 200046) of the property with a site area of 19,523 square metres and holds the land use rights for a term expiring on 8 March 2048 for industrial and composite uses (綜合用地). As mentioned in the aforesaid Land Use Rights Certificate, approximate 20% area of the land can be used for composite use (綜合用地).
 - iii. Fujian Sumpo Foods Holdings Co. Ltd. has lawfully obtained and become the sole owner of the land use rights of the subject land parcel. Its interests in the land parcels are affirmed and protected by the PRC laws. During the unexpired term of the land use rights, it has the rights to possess, use, charge, lease, transfer or otherwise dispose of the land use rights.
 - iv. Fujian Sumpo Foods Holdings Co. Ltd. has been issued with nine Building Ownership Certificates (Ref: Long Fang Quan Zheng Zi Di Nos. 200801041 to 200801049) of the buildings of the property with a total gross floor area of 9,788.12 square metres.
 - v. Fujian Sumpo Foods Holdings Co. Ltd. legally owns the building ownership rights of the property and has the right to occupy or use the buildings of the property.
 - vi. Pursuant to a mortgage contract (Ref: 2009 Nian Jian Yan Yi Gao Di Zi 4 (2009年建岩一高抵字4號) dated 11 May 2009, the land use rights of the property (Ref: Long Guo Yong (2008) Di No. 200046) and building ownership rights of the property (Ref: Long Fang Quan Zheng Zi Di Nos. 200801041 to 200801049) are subject to mortgages in favour of China Construction Bank -Longyan No. 1 Sub-Branch (中國建設銀行股份有限公司龍岩第一支行) for a loan amount of RMB10,000,000, which is registered under an encumbrance certificate (Ref: Long Fang Ta Zheng Zi Di No. 2009528 (龍房他證字第2009528號)). As the land use rights and building ownership rights of the property are subject to mortgage, Fujian Sumpo Foods Holdings Co. Ltd. can mortgage, sell, lease, transfer, and otherwise disposes of the property subject to prior written consent from the mortgagee.
5. The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the Company's legal advisors on the PRC law as at the valuation date are as follows:

Land Use Rights Certificate	Yes
Building Ownership Certificates	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB																		
3. Land, various buildings and structures located at No. 688 Denggao East Road Dongcheng, Xinluo District, Longyan City, Fujian Province, the PRC (中國福建省龍岩市新羅區東城登高東路688號之土地、建築物及構築物)	The property comprises two contiguous parcels of land with a total area of approximately 116,606.10 square metres on which various blocks of two to nine-storey buildings and ancillary structures are erected. The subject buildings were completed in about 2007. The total gross floor area of the aforesaid buildings is approximately 14,252.82 square metres which is broken down into the followings:	The property is currently occupied by the Group.	75,300,000 (90% interest attributable to the Group: 67,770,000)																		
	<table border="1"> <thead> <tr> <th>Use</th> <th>Storey</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office Building</td> <td>9</td> <td>7,014.72</td> </tr> <tr> <td>Dormitory Building</td> <td>6</td> <td>3,114.96</td> </tr> <tr> <td>Dormitory Building</td> <td>6</td> <td>2,603.76</td> </tr> <tr> <td>Ancillary Building</td> <td>2</td> <td><u>1,519.38</u></td> </tr> <tr> <td>Total:</td> <td></td> <td><u>14,252.82</u></td> </tr> </tbody> </table>	Use	Storey	Gross Floor Area (sq.m.)	Office Building	9	7,014.72	Dormitory Building	6	3,114.96	Dormitory Building	6	2,603.76	Ancillary Building	2	<u>1,519.38</u>	Total:		<u>14,252.82</u>		
Use	Storey	Gross Floor Area (sq.m.)																			
Office Building	9	7,014.72																			
Dormitory Building	6	3,114.96																			
Dormitory Building	6	2,603.76																			
Ancillary Building	2	<u>1,519.38</u>																			
Total:		<u>14,252.82</u>																			
	The land use rights of the property have been granted for a term expiring on 8 January 2057 for industrial use.																				

Notes:

- As revealed by the two Land Use Rights Certificates (Ref: Long Guo Yong (2010) Di Nos. 200363 and 200364 (龍國用(2010)第200363號及200364)) dated 12 August 2010, the land use rights of the two parcels of land with a total area of 116,606.1 square metres are held by Fujian Baojiashun Food Development Company Limited (福建寶佳順食品發展有限公司), a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd., for a land use right term expiring on 8 January 2057 for industrial use.
- As revealed by five Building Ownership Certificates (Ref: Long Fang Quan Zheng Zi Di Nos. 201006735 to 201006739 (龍房權證字第201006735號至龍房權證字第201006739號) all dated 9 August 2010, the subject buildings (together with property no. 5) with a total gross floor area of 17,877.6 square metres are held by Fujian Baojiashun Food Development Company Limited (福建寶佳順食品發展有限公司), a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd..
- As confirmed by the Company, the property (together with property no. 5) was acquired by the Group at a cash equivalence of RMB81,081,300.

4. The opinion from the PRC legal advisor of the Company on the property is as follows:
 - i. Fujian Baojiashun Food Development Company Limited has legally secured the land use rights of the two subject land parcels with a total area of 116,606.10 square metres and the building ownership rights of the 5 subject buildings with a total gross floor area of 17,877.60 square metres.
 - ii. It has obtained two land use right certificates for the land parcels and five Building Ownership Certificates for the subject buildings.
 - iii. It is the sole owner of the property and its interests are recognized and protected by the PRC laws.
 - iv. Subject to the permitted uses as mentioned in the Land Use Right Certificate, it has the rights to possess, use, charge, lease, transfer or otherwise dispose of the property during the unexpired term of the land use rights.

VALUATION CERTIFICATE

Group II – Property interests held by the Group for investment

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
4. Unit 202 on Level 2, Block 1, Kangle Shequ, No. 3 Xijiao Road, Xiping, Xicheng, Xinluo District, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市新羅區西城西坪西郊路3號康樂社區1幢2層202號)	The property comprises a residential unit on Level 2 on of an 8-storey residential building completed in about 2006. The property has a gross floor area of approximately 543.78 square metres. The land use rights of the property have been granted for a term expiring on 26 October 2069 for residential use.	The property is being leased out for a term of 10 years commencing on 1 March 2003 and expiring on 28 February 2013 at a monthly rent of RMB3,800.	2,720,000. (90% interest attributable to the Group: 2,448,000)

Notes:

1. As revealed by the Land Use Rights Certificate (Ref: Long Guo Yong (2008) Di No. 221108 (龍國用(2008)第221108號) dated 6 May 2008 and Building Ownership Certificate (Ref: Long Fang Quan Zheng Zi Di No. 200802396 (龍房權證字第200802396號) dated 8 April 2008, the property is held by Fujian Sumpo Foods Holdings Co. Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company. As confirmed by the Company, the property was acquired in 2006 at an acquisition cost of RMB1,186,900.
2. The property is subject to mortgage in favour of Agricultural Bank of China Limited -Longyan Xinluo Sub-Branch (中國農業銀行龍岩分行新羅支行) for a loan amount of RMB1,260,000.
3. The opinion from the PRC legal advisor of the Company on the property is as follows:
 - i. Pursuant to a Property Transfer Agreement dated 20 June 2007 entered into between Longyan City Xinluo Huilong Credit Guarantee Co., Ltd. (龍岩市新羅區匯龍信用擔保有限公司) as vendor and Fujian Sumpo Foods Holdings Co. Ltd. as purchaser, the vendor transferred the property with a gross floor area of 543.78 square metres to the purchaser.
 - ii. Fujian Sumpo Foods Holdings Co. Ltd. holds the Land Use Rights Certificate (Ref: Long Guo Yong (2008) Di No. 221108) of the property with an attributable site area of 199.72 square metres for a term expiring on 26 October 2069 for residential uses.
 - iii. Fujian Sumpo Foods Holdings Co. Ltd. has lawfully obtained and become the sole owner of the land use rights of the subject land parcel. Its interests in the land parcels are affirmed and protected by the PRC laws. During the unexpired term of the land use rights, it has the rights to possess, use, charge, lease, transfer or otherwise dispose of the land use rights.
 - iv. Fujian Sumpo Foods Holdings Co. Ltd. has been issued with a Building Ownership Certificate (Ref: Long Fang Quan Zheng Zi Di No. 200802396) of the property with a gross floor area of 543.78 square metres.
 - v. Fujian Sumpo Foods Holdings Co. Ltd. legally owns the building ownership rights of the property and has the right to occupy or use the property.

- vi. Pursuant to a mortgage contract (Ref: (Xinluo) Nong Yin Di Zi (2008) Di No. 001 ((新羅)農銀抵字(2008)第001號) dated 30 May 2008, the aforesaid land use rights and building ownership rights of the property are subject to mortgage in favour of Agricultural Bank of China Limited – Longyan Xinluo Sub-Branch (中國農業銀行龍岩分行新羅支行) for a loan amount of RMB1,260,000, which is registered under two encumbrance certificates (Ref: Long Ta Xiang (2008) Di No. 1699 (龍他項(2008)第1699號) and Long Fang Ta Zi Di No. 20082814(龍房他字第20082814號)). As the land use rights and building ownership rights of the property are subject to mortgage, Fujian Sumpo Foods Holdings Co., Ltd. can mortgage, sell, lease, transfer, and otherwise disposes of the property subject to prior written consent from the mortgagee.
4. The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the Company’s legal advisors on the PRC law as at the valuation date are as follows:
- | | |
|--------------------------------|-----|
| Land Use Rights Certificate | Yes |
| Building Ownership Certificate | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB												
5. Level 5 of office building and dormitory building located at No. 688 Denggao East Road, Dongcheng, Xinluo District, Longyan City, Fujian Province, the PRC (中國福建省龍岩市新羅區東城登高東路688號辦公樓五層及宿舍樓)	The property comprises a whole office floor on Level 5 on of a 9-storey office building and the whole of a 6-storey dormitory building. The buildings were completed in about 2007. The total gross floor area of the property is approximately 3,624.78 square metres which is broken down into the followings:	The property is being leased out for a term of 2 years commencing on 13 August 2010 at a monthly rent of RMB20,757 payable quarterly.	5,700,000 (90% interest attributable to the Group: 5,130,000)												
	<table border="1"> <thead> <tr> <th>Use</th> <th>Floor</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office Building</td> <td>5</td> <td>879</td> </tr> <tr> <td>Dormitory Building</td> <td>1 – 6</td> <td>2,745.78</td> </tr> <tr> <td>Total:</td> <td></td> <td><u>3,624.78</u></td> </tr> </tbody> </table>	Use	Floor	Gross Floor Area (sq.m.)	Office Building	5	879	Dormitory Building	1 – 6	2,745.78	Total:		<u>3,624.78</u>		
Use	Floor	Gross Floor Area (sq.m.)													
Office Building	5	879													
Dormitory Building	1 – 6	2,745.78													
Total:		<u>3,624.78</u>													
	The land use rights of the property have been granted for a term expiring on 8 January 2057 for industrial use.														

Notes:

- As revealed by the two Land Use Rights Certificates (Ref: Long Guo Yong (2010) Di Nos. 200363 and 200364 (龍國用(2010)第200363及200364)) all dated 12 August 2010, the land use rights of the two parcels of land with a total area of 116,606.1 square metres, on which the subject buildings are erected, are held by Fujian Baojiashun Food Development Company Limited (福建寶佳順食品發展有限公司), a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd., for a land use right term expiring on 8 January 2057 for industrial use.
- As revealed by two Building Ownership Certificates (Ref: Long Fang Quan Zheng Zi Di Nos. 201006735 and 201006738 (龍房權證字第201006735號及龍房權證字第201006738號)) all dated 9 August 2010, the subject buildings with a total gross floor area of 10,639.5 square metres are held by Fujian Baojiashun Food Development Company Limited (福建寶佳順食品發展有限公司), a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd..
- As confirmed by the Company, the property (together with property no. 3) was acquired by the Group at a cash equivalence of RMB81,081,300.
- The opinion from the PRC legal advisor of the Company on the property is as follows:
 - Fujian Baojiashun Food Development Company Limited has legally secured the land use rights of the two subject land parcels with a total area of 116,606.10 square metres and the building ownership rights of the 5 subject buildings with a total gross floor area of 17,877.60 square metres.
 - It has obtained two land use right certificates for the land parcels and two Building Ownership Certificates for the subject buildings.

- iii. It is the sole owner of the property and its interests are recognized and protected by the PRC laws.
- iv. Subject to the permitted uses as mentioned in the Land Use Right Certificate, it has the rights to possess, use, charge, lease, transfer or otherwise dispose of the property during the unexpired term of the land use rights.

VALUATION CERTIFICATE

Group III – Property Rented by the Group in PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
6. Huangxie No.1 Poultry Farm, Huangxie Village, Xiaochi Town, Xinluo District, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市新羅區小池鎮黃斜村黃斜一場)	<p>The property comprises a parcel of land with a site area of approximately 192,546.67 square metres.</p> <p>The subject land parcel is improved with various blocks of single-storey poultry breeding and production facilities with a total gross floor area of 21,437 square metres. The subject facilities were completed in about 2006.</p> <p>The subject land parcel is held by the Group under a tenancy for a term of 20 years from 1 August 1999 to 31 July 2019 (renewable for a further term of 5 years expiring on 31 July 2024) at an annual rent of RMB75,093.2.</p>	The property is currently used as a poultry raising base.	No Commercial Value

Notes:

1. Pursuant to a tenancy agreement (土地經營權流轉合同) dated 30 May 2008 and a rental confirmation letter (有關土地租賃的確認函) dated 23 March 2010, Fujian Sumpo Foods Holdings Co., Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company, rented the subject land parcel together with property no. 6 (Huangxie No. 2 Poultry Farm) covering a total land area of approximately 253,333.33 square metres from Huangxie Farm (黃斜農場) which is an independent third party for a term of 20 years from 1 August 1999 to 31 July 2019 (renewable for a further term of 5 years) at a total annual rent of RMB98,800. As confirmed by the Company, the annual rent attributable to the subject land parcel (Huangxie No. 1 Poultry Farm) is RMB75,093.2.
2. The opinion from the PRC legal advisor of the Company on the subject land parcel is as follows:
 - i. The tenancy agreement (土地經營權流轉合同) of the subject land parcel was executed by Fujian Sumpo Foods Holdings Co., Ltd. on behalf of Longyan Baotai Agriculture Company Limited, a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd..
 - ii. Longyan Baotai Agriculture Company Limited who is the actual occupier of the subject land parcel is responsible for all duties and obligations of the tenancy agreement.
 - iii. The landlord has produced to the PRC Lawyer the Land Use Right Certificate (Ref: Min Guo Yong (2001) No. 326) of the subject land parcel. As specified in the said Land Use Right Certificate, the land use rights are in the nature of administrative allocation and have been granted for agricultural, woodland, residence and mining land uses. As confirmed by the Company, the leasing of the subject land parcel by Longyan Baotai Agriculture Company Limited does not alter the original permitted use of the subject land parcel.

- iv. The land use rights of the subject land parcel have been granted by way of administrative allocation. Under the relevant PRC land laws, the leasing of the subject land parcel is subject to prior consent from the Land Administrative Bureau or the Government shall confiscate all rental income generated by the property and impose penalties to the land owners. Even though the prevailing laws and directives do not define that the consent from the Land Administrative Bureau for leasing administrative allocated land use rights is a condition precedent to the effectiveness of the tenancy agreement, in the absence of prior consent from the Government, the PRC Lawyer cannot rule out the possibility that the tenancy agreement of the subject land parcel may be judged as outlaw by the judiciary authority and may be classified as invalid under the administrative regulations.

- v. However, the tenancy agreement as mentioned in note 1 above was approved by the Land Administration Bureau of Longyan City as evidenced by an instrument endorsed by it on 28 June 2010. Longyan Baotai is eligible to utilize the administrative allocated land for massive poultry breeding operations. Given the endorsement from the Land Administrative Bureau, the defect of the leasehold interest arising from the lack of prior consent can be alleviated and the possibility that the tenancy agreement being judged as outlaw by the judiciary authority and classified as invalid under the administrative regulations would be very low. In the absence of objection from the Land Administrative Bureau and the landlord, Longyan Baotai can use the subject land parcel subject to the conditions of the tenancy agreement.

- vi. Based on the confirmation from the Company, the confirmations from the governmental authority responsible for poultry breeding, the local municipal government and the governmental authority responsible for land administration, the lease of the subject land parcel and the erection of the poultry breeding facilities by Longyan Baotai for massive poultry breeding operations have been approved by the local municipal government and has completed proper filing at the government authority responsible for poultry breeding. All necessary notification procedures have been completed and/or written confirmations from the governmental authority responsible for land administration have been obtained for utilizing the subject land parcel for massive poultry breeding operations. As such, the use of the subject land parcel by Longyan Baotai for massive poultry breeding operations is adhering to the PRC laws.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
7. Huangxie No.2 Poultry Farm, Huangxie Village, Xiaochi Town, Xinluo District, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市新羅區小池鎮黃斜村黃斜二場)	<p>The property comprises a parcel of land with a site area of approximately 60,786.66 square metres.</p> <p>The subject land parcel is improved with various blocks of single-storey poultry breeding and production facilities with a total gross floor area of 21,227.22 square metres. The subject facilities were completed in about 2006.</p> <p>The subject land parcel is held by the Group under a tenancy for a term of 20 years commencing from 1 August 1999 to 31 July 2019 (renewable for a further term of 5 years expiring on 31 July 2024) at a total annual rent of RMB23,706.8.</p>	<p>The property is currently used for poultry raising purpose.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to a tenancy agreement (土地經營權流轉合同) dated 30 May 2008 and a rental confirmation letter (有關土地租賃的確認函) dated 23 March 2010, Fujian Sumpo Foods Holdings Co., Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company, rented the subject land parcel together with property no. 5 (Huangxie No.1 Poultry Farm) covering a total land area of approximately 253,333.33 square metres from Huangxie Farm (黃斜農場) which is an independent third party for a term of 20 years from 1 August 1999 to 31 July 2019 (renewable for a further term of 5 years) at a total annual rent of RMB98,800. As confirmed by the Company, the annual rent attributable to the subject land parcel (Huangxie No. 2 Poultry Farm) is RMB23,706.8.
2. The opinion from the PRC legal advisor of the Company on the subject land parcel is as follows:
 - i. The tenancy agreement (土地經營權流轉合同) of the subject land parcel was executed by Fujian Sumpo Foods Holdings Co., Ltd. on behalf of Longyan Baotai Agriculture Company Limited, a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd..
 - ii. Longyan Baotai Agriculture Company Limited who is the actual occupier of the subject land parcel is responsible for all duties and obligations of the tenancy agreement.
 - iii. The landlord has produced to the PRC Lawyer the Land Use Right Certificate (Ref: Min Guo Yong (2001) No. 326) of the subject land parcel. As specified in the said Land Use Right Certificate, the land use rights are in the nature of administrative allocation and have been granted for agricultural, woodland, residence and mining land uses. As confirmed by the Company, the leasing of the subject land parcel by Longyan Baotai Agriculture Company Limited does not alter the original permitted use of the subject land parcel.

- iv. The land use rights of the subject land parcel have been granted by way of administrative allocation. Under the relevant PRC land laws, the leasing of the subject land parcel is subject to prior consent from the Land Administrative Bureau or the Government shall confiscate all rental income generated by the property and impose penalties to the land owners. Even though the prevailing laws and directives do not define that the consent from the Land Administrative Bureau for leasing administrative allocated land use rights is a condition precedent to the effectiveness of the tenancy agreement, in the absence of prior consent from the Government, the PRC Lawyer cannot rule out the possibility that the tenancy agreement of the subject land parcel may be judged as outlaw by the judiciary authority and may be classified as invalid under the administrative regulations.

- v. However, the tenancy agreement as mentioned in note 1 above was approved by the Land Administration Bureau of Longyan City as evidenced by an instrument endorsed by it on 28 June 2010. Longyan Baotai is eligible to utilize the administrative allocated land for massive poultry breeding operations. Given the endorsement from the Land Administrative Bureau, the defect of the leasehold interest arising from the lack of prior consent can be alleviated and the possibility that the tenancy agreement being judged as outlaw by the judiciary authority and classified as invalid under the administrative regulations would be very low. In the absence of objection from the Land Administrative Bureau and the landlord, Longyan Baotai can use the subject land parcel subject to the conditions of the tenancy agreement.

- vi. Based on the confirmation from the Company, the confirmations from the governmental authority responsible for poultry breeding, the local municipal government and the governmental authority responsible for land administration, the lease of the subject land parcel and the erection of the poultry breeding facilities by Longyan Baotai for massive poultry breeding operations have been approved by the local municipal government and has completed proper filing at the government authority responsible for poultry breeding. All necessary notification procedures have been completed and/or written confirmations from the governmental authority responsible for land administration have been obtained for utilizing the subject land parcel for massive poultry breeding operations. As such, the use of the subject land parcel by Longyan Baotai for massive poultry breeding operations is adhering to the PRC laws.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
8. Poultry Farm located in Gekou Village, Tieshan Town, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市鐵山鎮隔口村飼養場)	The property comprises a parcel of land with an area of approximately 32,096 square metres. The subject land parcel is held by the Group under a tenancy for a term of 20 years commencing from 1 September 2000 to 31 August 2020 (renewable for a further term of 8 years expiring on 31 August 2028) at an annual rent of RMB14,443.2.	The property is currently used for poultry raising purpose.	No Commercial Value

Notes:

1. Pursuant to a tenancy agreement (土地經營權流轉合同) dated 10 June 2008 and a rental confirmation letter (有關土地租賃的確認函) dated 23 March 2010, Fujian Sumpo Foods Holdings Co., Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company, rented the subject land parcel covering a land area of approximately 32,096 square metres from Tieshan Town Gekou Village Committee (鐵山鎮隔口村委會) which is an independent third party for a term of years expiring on 31 August 2028 at an annual rent of RMB14,443.2.
2. The opinion from the PRC legal advisor of the Company on the subject land parcel is as follows:
 - i. The tenancy agreement (土地經營權流轉合同) of the subject land parcel was executed by Fujian Sumpo Foods Holdings Co., Ltd. on behalf of Longyan Baotai Agriculture Company Limited, a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd..
 - ii. Longyan Baotai Agriculture Company Limited who is the actual occupier of the subject land parcel is responsible for all duties and obligations of the tenancy agreement.
 - iii. As revealed from an endorsement issued by the municipal Government of Tieshan Town, the lessor has been obtained all necessary authorization from the underwriting operators of the subject land parcel to lease out the subject land parcel to Longyan Baotai. The tenancy agreement as mentioned in note 1 above has been filed in the municipal Government of Tieshan Town and the leasing arrangement of the subject land parcel is legal and valid.
 - iv. The PRC Lawyer concluded that the tenancy agreement is lawful, valid and legally binding to both parties.
 - v. Longyan Baotai as the lessee under the tenancy agreement has the rights to use the subject land parcel subject to the conditions of the agreement and its interests are recognized and protected by the PRC law.

- vi. Based on the confirmation from the Company, the confirmations from the governmental authority responsible for poultry breeding, the local municipal government and the governmental authority responsible for land administration, the lease of the subject land parcel and the erection of the poultry breeding facilities by Longyan Baotai for massive poultry breeding operations have been approved by the local municipal government and has completed proper filing at the government authority responsible for poultry breeding. All necessary notification procedures have been completed and/or written confirmations from the governmental authority responsible for land administration have been obtained for utilizing the subject land parcel for massive poultry breeding operations. As such, the use of the subject land parcel by Longyan Baotai for massive poultry breeding operations is adhering to the PRC laws.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
9. Jiangwu Experimental Poultry Farm, Nanshi Village, Xipi Town, Xinluo District, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市新羅區西陂鎮南石村蔣武試驗雞場)	<p>The property comprises a parcel of land with an area of approximately 42,020 square metres.</p> <p>The subject land parcel is improved with various blocks of single-storey poultry breeding and production facilities with a total gross floor area of 9,114 square metres. The subject facilities were completed in about 2002.</p> <p>The subject land parcel is held by the Group under a tenancy for a term of years expiring on 25 December 2016 at an annual rent of RMB18,909.</p>	<p>The property is currently used for poultry raising purpose.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to a tenancy agreement (土地經營權流轉合同) dated 4 June 2008 and a rental confirmation letter (有關土地租賃的確認函) dated 23 March 2010, Fujian Sumpo Foods Holdings Co., Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company, rented the subject land parcel together with property no. 9 (Jiangwu Poultry Farm) covering a total land area of approximately 75,220 square metres from Xinluo District Xipi Town Nanshi Village Committee (新羅區西陂鎮南石村委會) which is an independent third party for a term of years expiring on 25 December 2016 at an annual rent of RMB33,849. As confirmed by the Company, the annual rent attributable to the subject land parcel (Jiangwu Experimental Poultry Farm) is RMB18,909.
2. The opinion from the PRC legal advisor of the Company on the subject land parcel is as follows:
 - i. The tenancy agreement (土地經營權流轉合同) of the subject land parcel was executed by Fujian Sumpo Foods Holdings Co., Ltd. on behalf of Longyan Baotai Agriculture Company Limited, a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd..
 - ii. Longyan Baotai Agriculture Company Limited who is the actual occupier of the subject land parcel is responsible for all duties and obligations of the tenancy agreement.
 - iii. As revealed from an endorsement issued by the municipal Government of Xipi Town, the lessor has been obtained all necessary authorization from the underwriting operators of the property to lease out the subject land parcel to Longyan Baotai. The tenancy agreement as mentioned in note 1 above has been filed in the municipal Government of Xipi Town and the leasing arrangement of the subject land parcel is legal and valid.
 - iv. The PRC Lawyer concluded that the tenancy agreement is lawful, valid and legally binding to both parties.

- v. Longyan Baotai as the lessee under the tenancy agreement has the rights to use the subject land parcel subject to the conditions of the agreement and its interests are recognized and protected by the PRC law.

- vi. Based on the confirmation from the Company, the confirmations from the governmental authority responsible for poultry breeding, the local municipal government and the governmental authority responsible for land administration, the lease of the subject land parcel and the erection of the poultry breeding facilities by Longyan Baotai for massive poultry breeding operations have been approved by the local municipal government and has completed proper filing at the government authority responsible for poultry breeding. All necessary notification procedures have been completed and/or written confirmations from the governmental authority responsible for land administration have been obtained for utilizing the subject land parcel for massive poultry breeding operations. As such, the use of the property by Longyan Baotai for massive poultry breeding operations is adhering to the PRC laws.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
10. Jiangwu Poultry Farm, Nanshi Village, Xipi Town, Xinluo District, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市新羅區西陂鎮南石村蔣武肉雞場)	<p>The property comprises a parcel of land with an area of approximately 33,200 square metres.</p> <p>The subject land parcel is improved with various blocks of single-storey poultry breeding and production facilities with a total gross floor area of 19,564.15 square metres. The subject facilities were completed in about 2002.</p> <p>The subject land parcel is held by the Group under a tenancy for a term of years expiring on 25 December 2016 at a total annual rent of RMB14,940.</p>	<p>The property is currently used for poultry raising purpose.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to a tenancy agreement (土地經營權流轉合同) dated 4 June 2008 and a rental confirmation letter (有關土地租賃的確認函) dated 23 March 2010, Fujian Sumpo Foods Holdings Co., Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company, rented the subject land parcel together with property no. 8 (Jiangwu Experimental Poultry Farm) covering a total land area of approximately 75,220 square metres from Xinluo District Xipi Town Nanshi Village Committee (新羅區西陂鎮南石村委會) which is an independent third party for a term of years expiring on 25 December 2016 at an annual rent of RMB33,849. As confirmed by the Company, the annual rent attributable to the subject land parcel (Jiangwu Experimental Poultry Farm) is RMB14,940.
2. The opinion from the PRC legal advisor of the Company on the subject land parcel is as follows:
 - i. The tenancy agreement (土地經營權流轉合同) of the subject land parcel was executed by Fujian Sumpo Foods Holdings Co., Ltd. on behalf of Longyan Baotai Agriculture Company Limited, a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd.
 - ii. Longyan Baotai Agriculture Company Limited who is the actual occupier of the subject land parcel is responsible for all duties and obligations of the tenancy agreement.
 - iii. As revealed from an endorsement issued by the municipal Government of Xipi Town, the lessor has been obtained all necessary authorization from the underwriting operators of the property to lease out the subject land parcel to Longyan Baotai. The tenancy agreement as mentioned in note 1 above has been filed in the municipal Government of Xipi Town and the leasing arrangement of the subject land parcel is legal and valid.
 - iv. The PRC Lawyer concluded that the tenancy agreement is lawful, valid and legally binding to both parties.

- v. Longyan Baotai as the lessee under the tenancy agreement has the rights to use the subject land parcel subject to the conditions of the agreement and its interests are recognized and protected by the PRC law.

- vi. Based on the confirmation from the Company, the confirmations from the governmental authority responsible for poultry breeding, the local municipal government and the governmental authority responsible for land administration, the lease of the subject land parcel and the erection of the poultry breeding facilities by Longyan Baotai for massive poultry breeding operations have been approved by the local municipal government and has completed proper filing at the government authority responsible for poultry breeding. All necessary notification procedures have been completed and/or written confirmations from the governmental authority responsible for land administration have been obtained for utilizing the subject land parcel for massive poultry breeding operations. As such, the use of the subject land parcel by Longyan Baotai for massive poultry breeding operations is adhering to the PRC laws.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
11. Jiangwu Hatchery Farm, Linchang, Xipi Town, Xinluo District, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市新羅區西陂鎮林場蔣武孵化場)	<p>The property comprises a parcel of land with an area of approximately 13,333.33 square metres.</p> <p>The subject land parcel is improved with various blocks of single-storey poultry breeding and production facilities with a total gross floor area of 2,911.41 square metres. The subject facilities were completed in about 2002.</p> <p>The subject land parcel is held by the Group under a tenancy for a term of 20 years commencing from 20 January 2002 to 19 January 2022 (renewable for a further terms expiring on 15 September 2033) at a total lump sum rent of RMB120,000.</p>	<p>The property is currently used for poultry raising purpose.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to a tenancy agreement (土地經營權流轉合同) dated 30 May 2008 and a rental confirmation letter (有關土地租賃的確認函) dated 23 March 2010, Fujian Sumpo Foods Holdings Co., Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company, rented the property covering a land area of approximately 13,333.33 square metres from Longyan City Xinluo District Xipi Town Linchang (龍岩市新羅區西陂鎮林場) which is an independent third party for a term expiring on 15 September 2033 at a total lump sum rent of RMB120,000.
2. The opinion from the PRC legal advisor of the Company on the property is as follows:
 - i. The tenancy agreement (土地經營權流轉合同) of the property was executed by Fujian Sumpo Foods Holdings Co., Ltd. on behalf of Longyan Baotai Agriculture Company Limited, a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd..
 - ii. Longyan Baotai Agriculture Company Limited who is the actual occupier of the property is responsible for all duties and obligations of the tenancy agreement.
 - iii. As revealed from an endorsement issued by the municipal Government of Xipi Town, the lessor has been obtained all necessary authorization from the underwriting operators of the property to lease out the property to Longyan Baotai. The tenancy agreement as mentioned in note 1 above has been filed in the municipal Government of Xipi Town and the leasing arrangement of the property is legal and valid.
 - iv. The PRC Lawyer concluded that the tenancy agreement is lawful, valid and legally binding to both parties.

- v. Longyan Baotai as the lessee under the tenancy agreement has the rights to use the subject land parcel subject to the conditions of the agreement and its interests are recognized and protected by the PRC law.

- vi. Based on the confirmation from the Company, the confirmations from the governmental authority responsible for poultry breeding, the local municipal government and the governmental authority responsible for land administration, the lease of the subject land parcel and the erection of the poultry breeding facilities by Longyan Baotai for massive poultry breeding operations have been approved by the local municipal government and has completed proper filing at the government authority responsible for poultry breeding. All necessary notification procedures have been completed and/or written confirmations from the governmental authority responsible for land administration have been obtained for utilizing the subject land parcel for massive poultry breeding operations. As such, the use of the subject land parcel by Longyan Baotai for massive poultry breeding operations is adhering to the PRC laws.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
12. Poultry Farm located in Linbang Village Tieshan Town, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市鐵山鎮林邦村飼養場)	<p>The property comprises a parcel of land with an area of approximately 238,000 square metres.</p> <p>The subject land parcel is improved with various blocks of single-storey poultry breeding and production facilities with a total gross floor area of 20,635.10 square metres. The subject facilities were completed in about 2005.</p> <p>The subject land parcel is held by the Group under a tenancy for a term of 20 years commencing from 1 September 2000 to 31 August 2020 (renewable for a further term of 8 years expiring on 31 August 2028) at an annual rent of RMB107,100.</p>	The property is currently used for poultry raising purpose.	No Commercial Value

Notes:

1. Pursuant to a tenancy agreement (土地經營權流轉合同) dated 10 June 2008 and a rental confirmation letter (有關土地租賃的確認函) dated 23 March 2010, Fujian Sumpo Foods Holdings Co., Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company, rented the subject land parcel covering a land area of approximately 238,000 square metres from Longyan City Tieshan Town Linbang Village Committee (龍岩市鐵山鎮林邦村委會) which is an independent third party for a term of years expiring on 31 August 2028 at an annual rent of RMB107,100.
2. The opinion from the PRC legal advisor of the Company on the subject land parcel is as follows:
 - i. The tenancy agreement (土地經營權流轉合同) of the subject land parcel was executed by Fujian Sumpo Foods Holdings Co., Ltd. on behalf of Longyan Baotai Agriculture Company Limited, a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd..
 - ii. Longyan Baotai Agriculture Company Limited who is the actual occupier of the subject land parcel is responsible for all duties and obligations of the tenancy agreement.
 - iii. As revealed from an endorsement issued by the municipal Government of Tieshan Town, the lessor has obtained all necessary authorization from the underwriting operators of the subject land parcel to lease out the subject land parcel to Longyan Baotai. The tenancy agreement as mentioned in note 1 above has been filed in the municipal Government of Tieshan Town and the leasing arrangement of the subject land parcel is legal and valid.
 - iv. The PRC Lawyer concluded that the tenancy agreement is lawful, valid and legally binding to both parties.

- v. Longyan Baotai as the lessee under the tenancy agreement has the rights to use the subject land parcel subject to the conditions of the agreement and its interests are recognized and protected by the PRC law.

- vi. Based on the confirmation from the Company, the confirmations from the governmental authority responsible for poultry breeding, the local municipal government and the governmental authority responsible for land administration, the lease of the subject land parcel and the erection of the poultry breeding facilities by Longyan Baotai for massive poultry breeding operations have been approved by the local municipal government and has completed proper filing at the government authority responsible for poultry breeding. All necessary notification procedures have been completed and/or written confirmations from the governmental authority responsible for land administration have been obtained for utilizing the subject land parcel for massive poultry breeding operations. As such, the use of the subject land parcel by Longyan Baotai for massive poultry breeding operations is adhering to the PRC laws.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
13. Renhe Poultry Farm, Renhe Village, Shizhong Town, Xinluo District, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市新羅區適中鎮仁和村仁和種雞場)	<p>The property comprises a parcel of land with an area of approximately 86,666.67 square metres.</p> <p>The subject land parcel is improved with various blocks of single-storey poultry breeding and production facilities with a total gross floor area of 18,305.73 square metres. The subject facilities were completed in about 2000.</p> <p>The subject land parcel is held by the Group under a tenancy for a term of 20 years from 24 September 1999 to 23 September 2019 (renewable for further terms expiring on 23 September 2049) at a lump sum rent of RMB260,000.</p>	<p>The property is currently used for poultry raising purpose.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to a tenancy agreement (土地經營權流轉合同) dated 10 June 2008 and a rental confirmation letter (有關土地租賃的確認函) dated 23 March 2010, Fujian Sumpo Foods Holdings Co., Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company, rented the subject land parcel covering a land area of approximately 86,666.67 square metres from Longyan City Xinluo District Shizhong Town Renhe Villagers' Committee (龍岩市新羅區適中鎮仁和村民委員會) which is an independent third party for a term of 20 years commencing from 24 September 1999 to 23 September 2019 (renewable for further terms expiring on 23 September 2049) at a lump sum rent of RMB260,000.
2. The opinion from the PRC legal advisor of the Company on the subject land parcel is as follows:
 - i. The tenancy agreement (土地經營權流轉合同) of the subject land parcel was executed by Fujian Sumpo Foods Holdings Co., Ltd. on behalf of Longyan Baotai Agriculture Company Limited, a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd..
 - ii. Longyan Baotai Agriculture Company Limited who is the actual occupier of the subject land parcel is responsible for all duties and obligations of the tenancy agreement.
 - iii. The land use rights of the subject land parcel have been granted by way of administrative allocation.
 - iv. As revealed from an endorsement issued by the municipal Government of Renhe Village, Shizhong Town and a confirmation from the Village Committee of Renhe Village, Shizhong Town, the Village Committee of Renhe Village, Shizhong Town is the owner of the subject land parcel.

- v. As investigated by the PRC Lawyer, the Village Committee of Renhe Village, Shizhong Town has not yet completed title registration procedures for the subject land parcel. However, it has been provided with an endorsement issued by the Land Administrative Bureau of Longyan City, the administrative land use rights of the subject land parcel are held by the Village Committee of Renhe Village, Shizhong Town and it has the rights to lease out the subject land parcel even though it has not completed the proper title registration procedures.
- vi. Having regarded to the above, the legal title of the Village Committee of Renhe Village, Shizhong Town to the property is recognized and the tenancy agreement is lawful, valid and legally binding to both parties.
- vii. Longyan Baotai as the lessee under the tenancy agreement has the rights to use the subject land parcel subject to the conditions of the agreement and its interests are recognized and protected by the PRC law.
- viii. Based on the confirmation from the Company, the confirmations from the governmental authority responsible for poultry breeding, the local municipal government and the governmental authority responsible for land administration, the lease of the subject land parcel and the erection of the poultry breeding facilities by Longyan Baotai for massive poultry breeding operations have been approved by the local municipal government and has completed proper filing at the government authority responsible for poultry breeding. All necessary notification procedures have been completed and/or written confirmations from the governmental authority responsible for land administration have been obtained for utilizing the subject land parcel for massive poultry breeding operations. As such, the use of the subject land parcel by Longyan Baotai for massive poultry breeding operations is adhering to the PRC laws.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
14. Wendong Poultry Farm, Wendong Modern Agricultural Development Zone, Peifeng Town, Yongding County, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市永定縣培豐鎮文東現代農業綜合開發區文東種雞場)	<p>The property comprises a parcel of land with an area of approximately 55,333.33 square metres.</p> <p>The subject land parcel is improved with various blocks of single-storey poultry breeding and production facilities with a total gross floor area of 19,694.26 square metres. The subject facilities were completed in about 2000.</p> <p>The subject land parcel is held by the Group under a tenancy for a term of 20 years from 17 August 1999 to 16 August 2019 (renewable for further terms expiring on 16 August 2049) at a lump sum rent of RMB160,000.</p>	The property is currently used for poultry raising purpose.	No Commercial Value

Notes:

1. Pursuant to a tenancy agreement (土地經營權流轉合同) dated 24 June 2008 and a rental confirmation letter (有關土地租賃的確認函) dated 23 March 2010, Fujian Sumpo Foods Holdings Co., Ltd. (福建森寶食品集團股份有限公司), a 90% owned subsidiary of the Company, rented the subject land parcel covering a land area of approximately 55,333.33 square metres from Yongding County Peifeng Town Municipal Government (永定縣培豐鎮人民政府) which is an independent third party for a term of 20 years from 17 August 1999 to 16 August 2019 (renewable for further terms expiring on 23 September 2049) at a lump sum rent of RMB160,000.
2. The opinion from the PRC legal advisor of the Company on the subject land parcel is as follows:
 - i. The tenancy agreement (土地經營權流轉合同) of the property was executed by Fujian Sumpo Foods Holdings Co., Ltd. on behalf of Longyan Baotai Agriculture Company Limited, a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd..
 - ii. Longyan Baotai Agriculture Company Limited who is the actual occupier of the subject land parcel is responsible for all duties and obligations of the tenancy agreement.
 - iii. The land use rights of the subject land parcel have been granted by way of administrative allocation.
 - iv. As revealed from an endorsement issued by the municipal Government of Peifeng Town, it is the owner of the subject land parcel.
 - v. As investigated by the PRC Lawyer, the municipal Government of Peifeng Town has not yet completed title registration procedures for the property. However, it has been provided with an endorsement issued by the Land Administrative Bureau of Yongding County, the administrative

land use rights of the subject land parcel are held by the Village Committee of Peifeng Town and it has the rights to lease out the subject land parcel even though it has not completed the proper title registration procedures.

- vi. Having regarded to the above, the legal title of the municipal Government of Peifeng Town to the subject land parcel is recognized and the tenancy agreement is lawful, valid and legally binding to both parties.
- vii. Longyan Baotai as the lessee under the tenancy agreement has the rights to use the subject land parcel subject to the conditions of the agreement and its interests are recognized and protected by the PRC law.
- viii. Based on the confirmation from the Company, the confirmations from the governmental authority responsible for poultry breeding, the local municipal government and the governmental authority responsible for land administration, the lease of the subject land parcel and the erection of the poultry breeding facilities by Longyan Baotai for massive poultry breeding operations have been approved by the local municipal government and has completed proper filing at the government authority responsible for poultry breeding. All necessary notification procedures have been completed and/or written confirmations from the governmental authority responsible for land administration have been obtained for utilizing the subject land parcel for massive poultry breeding operations. As such, the use of the subject land parcel by Longyan Baotai for massive poultry breeding operations is adhering to the PRC laws.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
15. Fuling Poultry Farm, Fuling Village, Gaopi Town, Yongding County, Longyan City, Fujian Province, the PRC. (中國福建省龍岩市永定縣高陂鎮富嶺村富嶺種雞場)	<p>The property comprises a parcel of land with an area of approximately 67,390 square metres.</p> <p>The subject land parcel is improved with various blocks of single-storey poultry breeding and production facilities with a total gross floor area of 13,155.38 square metres. The subject facilities were completed in about 2003.</p> <p>The subject land parcel is held by the Group under a tenancy for a term of 20 years commencing from 10 November 2002 to 9 November 2022 (renewable for a further term of 6 years expiring on 9 November 2028) at an annual rent calculated at the monetary amount equivalent to the national price of 500 catty (斤) of rice (稻谷) per 666.67 square metres of land area.</p>	<p>The property is currently used for poultry raising purpose.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to a tenancy agreement (土地經營權流轉合同) dated 30 May 2008 and a rental confirmation letter (有關土地租賃的確認函) dated 23 March 2010, Fujian Sumpo Foods Holdings Co., Ltd. (福建森寶食品集團股份有限公司), a 90%-owned subsidiary of the Company, rented the subject land parcel covering a land area of approximately 67,390 square metres from Yongding County Gaopi Town Fuling Village Committee (永定縣高陂鎮富嶺村委會) which is an independent third party for a term of years expiring on 9 November 2028 at an annual rent calculated at the monetary amount equivalent to the national price of 500 catty (斤) of rice (稻谷) per 666.67 square metres of land area.
2. The opinion from the PRC legal advisor of the Company on the subject land parcel is as follows:
 - i. The tenancy agreement (土地經營權流轉合同) of the subject land parcel was executed by Fujian Sumpo Foods Holdings Co., Ltd. on behalf of Longyan Baotai Agriculture Company Limited, a wholly-owned subsidiary of Fujian Sumpo Foods Holdings Co., Ltd..
 - ii. Longyan Baotai Agriculture Company Limited who is the actual occupier of the subject land parcel is responsible for all duties and obligations of the tenancy agreement.

- iii. As revealed from an endorsement issued by the municipal Government of Gaopi Town, the lessor has been obtained all necessary authorization from the underwriting operators of the property to lease out the subject land parcel to Longyan Baotai. The tenancy agreement as mentioned in note 1 above has been filed in the municipal Government of Gaopi Town and the leasing arrangement of the subject land parcel is legal and valid.
- iv. The PRC Lawyer concluded that the tenancy agreement is lawful, valid and legally binding to both parties.
- v. Longyan Baotai as the lessee under the tenancy agreement has the rights to use the property subject to the conditions of the agreement and its interests are recognized and protected by the PRC law.
- vi. Based on the confirmation from the Company, the confirmations from the governmental authority responsible for poultry breeding, the local municipal government and the governmental authority responsible for land administration, the lease of the subject land parcel and the erection of the poultry breeding facilities by Longyan Baotai for massive poultry breeding operations have been approved by the local municipal government and has completed proper filing at the government authority responsible for poultry breeding. All necessary notification procedures have been completed and/or written confirmations from the governmental authority responsible for land administration have been obtained for utilizing the subject land parcel for massive poultry breeding operations. As such, the use of the subject land parcel by Longyan Baotai for massive poultry breeding operations is adhering to the PRC laws.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 RMB
16. Unit 1A on Level 1, Sumpo Building, Nos. 48-50 Huarong Road, Huli District, Xiamen City, Fujian Province, the PRC. (中國福建省廈門市湖里區華榮路50號森寶大廈一樓辦公室單位)	The property comprises an office unit on Level 1 of an 11-storey commercial building which was completed in about 1998. The gross floor area of the property is approximately 180 square metres. The property is held by the Group under a tenancy for a term commencing from 1 January 2010 to 31 December 2012 for office use at a quarterly rental of RMB13,500 exclusive of management fee, water, electricity and gas charges.	The property is currently occupied by the Group as offices.	No Commercial Value

Notes:

1. Pursuant to a Building and Land Ownership Certificate (ref. no. Xia Di Fang Zheng Di No. 00454025 (廈地房證第00454025 號) dated 24 May 2006, the property is held by Xiamen Sumpo Group Limited (廈門森寶集團有限公司).
2. Pursuant to a tenancy agreement dated 1 January 2010, Xiamen Sumpo Food Trading Limited (廈門森寶食品貿易有限公司), a 90% owned subsidiary of the Company, rented the property from Xiamen Sumpo Group Limited (廈門森寶集團有限公司).
3. The opinion from the PRC legal advisor of the Company on the property is as follows:
 - i. Xiamen Sumpo Food Trading Limited (廈門森寶食品貿易有限公司) and Xiamen Sumpo Group Limited (廈門森寶集團有限公司) signed a tenancy agreement for the property by which Xiamen Sumpo Food Trading Limited rented the property with a gross floor area of 180 square metres from Xiamen Sumpo Group Limited for a term commencing on 1 January 2010 and expiring on 31 December 2012 for office use. The tenancy agreement has been filed and registered by the Land Resources and Buildings Administration Bureau of Xiamen City on 8 March 2010; and
 - ii. the tenancy agreement is legal, valid and legally binding to both parties to the agreement.