

*The following is the text of a letter, and valuation certificate, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 31 October 2011 of the property interest of the Group.*



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Licence No: C-030171

12 December 2011

The Board of Directors  
China Weaving Materials Holdings Limited

Dear Sirs,

In accordance with your instructions to value the property in which China Weaving Materials Holdings Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital value of the property interest as at 31 October 2011 (the "date of valuation").

Our valuation of the property interest 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".

Due to the nature of the buildings and structures of the property and the particular location in which it is situated, there are unlikely to be relevant market comparables sales readily available. The property interest has therefore been valued on the basis of its depreciated replacement cost.

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

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

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

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

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

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

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

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

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

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

Our valuation certificate is hereby enclosed.

Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Sallmanns Limited**  
**Gilbert C.H. Chan**  
*MRICS MHKIS RPS(GP)*  
*Director*

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*Note:* Gilbert C.H. Chan is a Chartered Surveyor who has 19 years' experience in the valuation of properties in Hong Kong and 18 years of property valuation experience in the PRC as well as relevant experience in the Asia-Pacific region.

## VALUATION CERTIFICATE

## Property Interest Held and Occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2011
			RMB
5 parcels of land 31 buildings and various ancillary structures located at Fengtian Industrial District Fengxin County Yichun City Jiangxi Province the PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 297,600 sq.m. and 31 buildings and various ancillary structures erected thereon which were completed in various stages between 2006 and 2011.</p> <p>The buildings have a total gross floor area of approximately 208,916.72 sq.m.</p> <p>The buildings mainly include 9 industrial buildings, 17 dormitory buildings, an office building, 3 warehouse buildings and a canteen.</p> <p>The structures mainly include water tank, boundary fences, roads and gates.</p> <p>The land use rights of the property have been granted for various terms with the expiry date between 24 April 2052 and 25 June 2060 for industrial use.</p>	The property is currently occupied by the Group for production, staff quarters and auxiliary office purposes.	<p>220,700,000</p> <p>100% interest attributable to the Group: RMB220,700,000</p>

*Notes:*

- Pursuant to 5 State-owned Land Use Rights Certificates — Feng Guo Yong (2006) Di Nos. A1050357-1, A1050357-2, Feng Guo Yong (2007) Di Nos. A1050433, A1050134 and Feng Guo Yong (2010) Di No. 11050583, the land use rights of 5 parcels of land with a total site area of approximately 297,600 sq.m. have been granted to Jiangxi Jinyuan Textile Ltd. (“Jinyuan”) (江西金源紡織有限公司) for various terms with expiry date between 24 April 2052 and 25 June 2060 for industrial use with a total consideration of RMB14,935,320.
- Pursuant to 19 Building Ownership Certificates — Feng Fang Quan Zheng Feng Zi Di Nos. 012763, 012764, 012765, 012766, 012767, 012768, 012769, 015049, 015048, 017737, 017736, 017735, 015840, 015839, 015923, 015924, 015925, Feng Fang Quan Zheng Feng Xin Zi Di Nos. 20111094 and 20111095, 31 buildings with a total gross floor area of approximately 208,916.72 sq.m. are owned by Jinyuan.
- Pursuant to a Mortgage Contract of Maximum Amount — 2011 Chang Zi Di No. 005411006, the land use rights of a parcel of land with an area of approximately 100,400 sq.m. under the State-owned Land Use Rights Certificate — Feng Guo Yong (2006) Di No. A1050433 and buildings with a total gross floor area of approximately 61,483.04 sq.m. under the Building Ownership Certificate Feng Fang Quan Zheng Zi Di No. 015840 are subject to a mortgage in favour of Nanchang Changbei Branch of China Merchants Bank Company Limited, as security to guarantee the principal obligation under the contract for a maximum amount of RMB65,000,000 with a security term from 8 July 2011 to 7 July 2012.
- Pursuant to a Mortgage Contract of Maximum Amount — No. 04(2011)368, the land use rights of a parcel of land with an area of approximately 108,000 sq.m. under the state-owned Land Use Rights Certificate — Feng Guo Yong (2006) Di No. A1050357-1 and buildings with a total gross floor area of approximately 50,775.4 sq.m. under 4 Building Ownership Certificates Feng Fang Quan Zheng Zi Di Nos. 012763, 012764, 012765 and 012767 are subject to a mortgage in favour of Nanchang Donghu Branch of Communications Limited, as security to guarantee the principal obligation under the contract of a maximum amount of RMB46,250,000 with a security term of 1 year from 16 September 2011.

5. Pursuant to a Mortgage Contract of Maximum Amount — Feng Gong Liu Di (2010) No. 001 (奉工流抵(2010)001號), the land use rights of a parcel of land with an area of approximately 15,600 sq.m. under the State-owned Land Use Rights Certificate — Feng Guo Yong (2007) Di A1050134; and 4 buildings with a total gross floor area of approximately 22,709.39 sq.m. under the Building Ownership Certificates Feng Fang Quan Zheng Zi Di Nos. 015839, 015923, 015924 and 015925 are subject to a mortgage in favour of Fengxin Sub-branch of China Construction Bank Limited, as security to guarantee the principal obligation under the contract for a maximum amount of RMB38,000,000 with a security term from 8 April 2010 to 7 April 2013.
6. Pursuant to a Mortgage Contract of Maximum Amount — Xing Yin Gan Hong Gao Di Zi Di No. 20110005 (興銀贛洪高抵字第20110011號), the land use rights of a parcel of land with an area of approximately 54,000 sq.m. under the State-owned Land Use Rights Certificate — Feng Guo Yong (2006) Di No. A1050357-2, 13 buildings with a total gross floor area of approximately 47,844.02 sq.m. under the Building Ownership Certificates Feng Fang Quan Zheng Zi Di Nos. 012766, 012768, 012769, 015049, 015043 and 017737 are subject to a mortgage in favour of Nanchang Branch of Industrial Bank Company Limited, as security to guarantee the principal obligation under the contract for a maximum amount of RMB30,000,000 with a security term from 25 March 2011 to 31 March 2012.
7. Pursuant to a Mortgage Contract of Maximum Amount — (2011) Hong Yin Di Zi Di No. 050536 ((2011)洪銀抵字第050536號), the land use rights of a parcel of land with an area of approximately 19,600 sq.m. under the State-owned Land Use Rights Certificate — Feng Guo Yong (2010) Di No. 11050563; and 4 buildings with a total gross floor area of approximately 25,820.11 sq.m. under the Building Ownership Certificates Feng Fang Quan Zheng Feng Xin Zi Di Nos. 2011094 and 2011095 are subject to a mortgage in favour of Nanchang Branch of China CITIC Bank Corporation Limited, as security to guarantee the principal obligation under the contract for a maximum amount of RMB20,000,000 with a security term from 22 September 2011 to 23 September 2012.
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. Jinyuan is the legal owner of the property and has the right to lease, transfer, mortgage or use the property; and
  - b. Except for the aforesaid mortgage, the property is not subject to any restriction arising from any other mortgage registration or any third parties rights.