

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 28 February 2011 of the properties of the Group.



The Directors
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15 April 2011

Dear Sirs,

In accordance with your instructions for us to value the properties situated in the People's Republic of China (the "**PRC**") and Hong Kong in which China Auto System Technologies 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 at 28 February 2011 ("date of valuation") 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, we have assumed that, unless otherwise stated, 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 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 the property in Group I, which is mainly held by the Group for owner occupation 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 a portion of Property No. 1 which is subject to a tenancy, we have considered the rental income derived from such portion. The depreciated replacement cost is subject to adequate potential profitability of the business.

In valuing the property in Group II, which is held by the Group under development in the PRC, 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 at the date of valuation. We have also assumed that all consents, approvals and licences from the relevant government authorities for the development have been granted without any onerous conditions or undue delay.

In valuing the properties in Groups III and IV, which are leased by the Group in the PRC and Hong Kong respectively, we have assigned no commercial value to the 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 extracts 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 adviser, Chen & Co. Law Firm, 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 outgoings 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 Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited 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
Anthony C K Lau
MHKIS MRICS RPS(GP)
Director

Note: Anthony C K Lau is a qualified valuer and has over 18 years’ post-qualification experience in the valuation of properties in Hong Kong and the PRC.

SUMMARY OF VALUES

| No. | Property | Capital value in existing state as at 28 February 2011 (RMB) |
|--|--|---|
| Group I – Property mainly held by the Group for owner occupation in the PRC | | |
| 1. | An industrial complex located at No. 103 Daming Road, Qinhuai District, Nanjing, Jiangsu Province, PRC | 32,490,000 |
| | <i>Sub-total:</i> | <i>32,490,000</i> |
| Group II – Property held by the Group under development in the PRC | | |
| 2. | An industrial complex located at Moling Street Industrial Zone, Jiangning District, Nanjing, Jiangsu Province, PRC | 96,500,000 |
| | <i>Sub-total:</i> | <i>96,500,000</i> |
| Group III – Properties leased by the Group in the PRC | | |
| 3. | An industrial complex located at No. 11 Ningyang Street, Danyang Community, Hengxi Street, Jiangning District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 4. | An industrial complex located at No. 9 Chongwen Road, Hengxi Street, Jiangning District, Nanjing, Jiangsu Province, PRC | No commercial value |

APPENDIX IV

PROPERTY VALUATION

| No. | Property | Capital value in existing state as at 28 February 2011 (RMB) |
|-----|--|---|
| 5. | 18 units of Dormitory No. A02, Living Ancillary Zone, Export Processing Zone, Jiangning District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 6. | Unit 401 of No. 36, Block 11, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 7. | Unit 202 of No. 122, Block 34, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 8. | Unit 601 of No. 42, Block 10, Kangye Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 9. | Unit 602 of No. 32, Mingdou Yayuan (明都雅苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |

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| No. | Property | Capital value in existing state as at 28 February 2011 (RMB) |
|-----|---|---|
| 10. | Unit 301 of No. 10, Block 2, Xiaguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 11. | Unit 202 of No. 82, Block 23, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 12. | Unit 702 of No. 54, Ganghong Yuan (崗虹苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 13. | Room 501 of Unit 12, No. 119, Block 33, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 14. | Unit 302 of No. 53, Block 10, Houjiangyan (后江沿), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 15. | Unit 502 of No. 67, Block 13, Houjiangyan (后江沿), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |

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| No. | Property | Capital value in existing state as at 28 February 2011 (RMB) |
|-----|--|---|
| 16. | Units 1101 and 1201 of No. 104, Block 28, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 17. | Room 802 of Unit 4, Block 1, Lijing Huating (麗景華庭), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 18. | Unit 402 of No. 4, Block 2, Yiju Yuan (怡居園), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 19. | Unit 103, Block 9, Lijing Huating (麗景華庭), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 20. | Unit 501 of No. 10, Block 2, Kangju Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |

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| No. | Property | Capital value in existing state as at 28 February 2011 (RMB) |
|-----|---|---|
| 21. | Unit 202 of No. 19, Block 5, Yishui Jiayuan (怡水嘉園), Daxiaochang Road, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 22. | Unit 701 of No. 69, Ganghong Yuan (崗虹苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 23. | Room 501 of Unit 2, Block 22, Liangcheng Meijing (良城美景), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 24. | Unit 401 of No. 71, Block 13, Houjiangyan (后江沿), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 25. | Unit 302 of No. 44, Block 9, Houjiangyan (后江沿), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 26. | Unit 202 of No. 64, Block 12, Houjiangyan (后江沿), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |

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| No. | Property | Capital value in existing state as at 28 February 2011 (RMB) |
|-----|---|---|
| 27. | Unit 202 of No. 17, Block 03, Tianhua Yuan (天華園), Fuhua Road, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 28. | Unit 101 of No. 61, Block 11, Xianguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 29. | Unit 302, Block 9, Yuren Yaju (育仁雅居), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 30. | Unit 501 of No. 1, Block 11, Shuguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 31. | Unit 101 of No. 17, Tianhuai Yuan (天華園), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 32. | Room 601 of Unit 9, Block 2, Kangmei Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |

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| No. | Property | Capital value in existing state as at 28 February 2011 (RMB) |
|-----|---|---|
| 33. | Unit 602 of No. 51, Block 15, Ganghong Yuan (崗虹苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 34. | Unit 602 of No. 8, Tianhua Yuan (天華園), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 35. | Unit 201 of No. 18, Tianhua Yuan (天華園), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 36. | Unit 501 of No. 19, Mingdou Yayuan (明都雅苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 37. | Unit 402 of No. 2, Block 6, Yuren Yaju (育仁雅居), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 38. | Unit 405, Block 1, Chenguang Xinyuan (晨光新苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |

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| No. | Property | Capital value in existing state as at 28 February 2011 (RMB) |
|-----|--|---|
| 39. | Unit 601 of No. 4, Block 2, Yiju Yuan (怡居園), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 40. | Unit 302 of No. 28, Block 08, Jiulong Yayuan (九龍雅苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 41. | Unit 302 of No. 2, Block 11, Lijing Huating (麗景華庭), No. 11 Yongle Road Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 42. | Unit 701 of No. 44, Block 14, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 43. | Unit 301 of No. 22, Jiulong Shengshiyuan (九龍盛世園), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |

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| No. | Property | Capital value in existing state as at 28 February 2011 (RMB) |
|-----|---|---|
| 44. | Unit 701 of No. 25, Block 8, Ganghong Yuan (崗虹苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 45. | Unit 502 of No. 4, Block 2, Yiju Yuan (怡居園), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 46. | Unit 202 of No. 17, Block 3, Kangxin Huayuan (康馨花園), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 47. | Unit 402 of No. 6-1, Block 3, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 48. | Room 706 of No. 21, Block 6, Yixin Huayuan (怡馨花園), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |

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PROPERTY VALUATION

| No. | Property | Capital value in existing state as at 28 February 2011 (RMB) |
|-----|---|---|
| 49. | Room 701 of No. 37, Fenghong Yuan (鳳虹苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 50. | Room 402 of Unit 2, Block 1, No. 121 Yuren Road, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 51. | Room 902, Block 28, Jiulong Village (九龍村), Honghua Town, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 52. | Room 102 of No. 10, Block 3, Longyuan Xinyu 4th Village (龍苑新寓四村), Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |
| 53. | Room 201 of No. 28, Kangju Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | No commercial value |

Sub-total:

Nil

APPENDIX IV

PROPERTY VALUATION

| No. | Property | Capital value in existing state as at 28 February 2011 (RMB) |
|---|---|---|
| Group IV – Property leased by the Group in Hong Kong | | |
| 54. | Room 1613, 16/F, Leighton Centre, No. 77 Leighton Road, Causeway Bay, Hong Kong | No commercial value |
| | <i>Sub-total:</i> | <i>Nil</i> |
| | Total: | <u><u>128,990,000</u></u> |

VALUATION CERTIFICATE

Group I – Properties mainly held by the Group for owner occupation in the PRC

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|---|---|---|
| 1. | An industrial complex located at No. 103 Daming Road, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises various buildings and structures completed in between 1994 and 2009 and erected over a parcel of land with a site area of 27,707.50 sq.m. (298,244 sq.ft.).</p> <p>The buildings comprises various workshops, offices, warehouses and ancillary facilities with a total gross floor area of 21,279.10 sq.m. (229,048 sq.ft.).</p> <p>The land use rights of the property have been granted to the Group for a term expiring on 2 April 2050 for industrial use.</p> | <p>As at the date of valuation, a building with a gross floor area of 2,996.00 sq.m. (32,249 sq.ft.) together with an open ground with a site area of 2,850.00 sq.m. (30,677 sq.ft.) were subject to a tenancy due to expire on 31 October 2017 at an annual rental of RMB800,000 as at the date of valuation.</p> <p>The remaining portion of the property was occupied by the Group for industrial, office, storage and other ancillary uses.</p> | <p>RMB32,490,000</p> <p>(Please refer to 5 for details)</p> |

Notes:

- (1) Pursuant to the Land Use Rights Certificate (Ning Qin Guo Yong (2004) Di No. 04245) issued by the People's Government of Nanjing (南京市人民政府) on 24 May 2004, the land use rights of the property with a site area of 27,707.50 sq.m. have been granted to Nanjing Aotecar Refrigerating Co., Ltd. ("Aotecar Nanjing"), a wholly-owned subsidiary of the Company, for a term expiring on 2 April 2050 for industrial use.
- (2) Pursuant to the following Building Ownership Certificates issued by Nanjing Housing Administration Bureau (南京市房屋管理局), the building ownership rights of portions of the property with a total gross floor area of 6,258.25 sq.m. are vested in Aotecar Nanjing. Details of the said certificates are summarized as below:

| Certificate No. | Issuance Date | Gross Floor Area (sq.m.) | Usage |
|---|------------------|--------------------------|--------------|
| Ning Fang Quan Zheng Qin Chu Zi Di No. 230039 | 22 November 2004 | 319.07 | Non-domestic |
| Ning Fang Quan Zheng Qin Chu Zi Di No. 230040 | 22 November 2004 | 2,626.67 | Non-domestic |
| Ning Fang Quan Zheng Qin Chu Zi Di No. 230041 | 22 November 2004 | 3,312.51 | Non-domestic |

As advised by the Group, the aforesaid Building Ownership Certificates only comprise portions of the buildings of the property and the Building Ownership Certificates for the remaining buildings with a total gross floor area of approximately 15,020.85 sq.m. have not been obtained.

- (3) Pursuant to the Tenancy Agreement and its supplementary agreement entered into between Aotecar Nanjing and Jiangsu Ningfeng Junhao Automobile Sales Services Co., Ltd. (江蘇寧楓君豪汽車銷售服務有限公司) (the “Lessee”) on 10 April 2007 and 9 November 2009 respectively, a building with a gross floor area of 2,996.00 sq.m. together with an open ground with a site area of 2,850.00 sq.m. have been leased to the Lessee for a term due to expire on 31 October 2017 at an annual rental of RMB800,000 as at the date of valuation.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group’s legal adviser, which contains, inter-alia, the following information:
- (i) Aotecar Nanjing is the legal owner of the land use rights as mentioned in Note 1 and is entitled to occupy, use, earn from, transfer, lease out, mortgage or dispose of such land parcel by other means within the term and according to the usage as stated in the Land Use Rights Certificate;
 - (ii) Aotecar Nanjing is the legal owner of the building ownership rights as mentioned in Note 2 and is entitled to occupy, use, earn from, transfer, lease out, mortgage or dispose of such buildings by other means according to the usage as stated in the Building Ownership Certificates;
 - (iii) in respect of the buildings without Building Ownership Certificate that have not yet been subject to any formal administrative fine or the demolition order has not been fulfilled, there are legal risks that the responsible planning authorities may order demolition of such buildings within a prescribed period and confiscate any realty or unlawful gains for parts which cannot be demolished and may impose a fine equivalent to not more than 10% of the construction costs;
 - (iv) in respect of the building without Building Ownership Certificate that has been imposed an administrative fine of RMB36,000, Aotecar Nanjing has fully paid off the fine and they should not be fined again due to the unlawful construction. However, an unconditional demolition of such building may be required if the demolition becomes necessary for town planning purpose;
 - (v) Aotecar Nanjing has not obtained the relevant Building Ownership Certificate for a portion of the property that has been leased out. Such portion should not be leased out and the tenancy agreement and its supplementary agreement may be held as invalid and unenforceable. Aotecar Nanjing may be liable to an administrative penalty not more than RMB30,000 and may be required to rectify the non-compliance. However, since the Lessee has actual knowledge of the non-compliance, it is unlikely that Aotecar Nanjing will be held liable for the compensation as stipulated in the tenancy agreement. Also, the amount of administrative penalty is relatively small. As such, such non-compliance would not have material financial and operational impact on Aotecar Nanjing;
 - (vi) the People’s Government of Qinhuai (秦淮區人民政府) had issued a letter confirming that Aotecar Nanjing would not suffer any economic loss due to the above unlawful construction. However, the People’s Government of Qinhuai has no power to govern and approve the use as well as the application for certificates of such buildings. They also do not have the authority to decide whether or not impose the administrative penalty on Aotecar Nanjing. Therefore, it is unable to ensure that no fine or enforcement action will be imposed on such buildings even upon receipt of the letter issued by the People’s Government of Qinhuai;
 - (vii) the People’s Government of Qinhuai still has the authority to issue the above-mentioned letter. The risk of any future fine/penalty being imposed on Aotecar Nanjing is low and the financial and operational impact on Aotecar Nanjing due to such non-compliance is minimal; and
 - (viii) Aotecar Nanjing has checked with several government authorities and they have confirmed that they are not aware of any relocation plan for Aotecar Nanjing. However, according to several regulations, such government authorities are not the relevant departments to approve the dismantling plan. But as a local government or a relevant government department, such government authorities should be able to confirm such information.
- (5) In the course of our valuation, we have assigned no commercial value to the buildings with a total gross floor area of 15,020.85 sq.m. of the property as the Group has not obtained any valid Building Ownership Certificates or other construction approval documents granted by the relevant government departments for such portions of the property. For reference purpose, the total depreciated replacement cost of such buildings is RMB17,000,000.

Group II – Properties held by the Group under development in the PRC

| No. | Property | Description and tenure | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|---|--|
| 2. | An industrial complex located at Moling Street Industrial Zone, Jiangning District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a parcel of land with a site area of 82,843.80 sq.m. (891,731 sq.ft.) on which various buildings and structures are being constructed.</p> <p>The proposed buildings comprise various workshops and ancillary facilities. Upon completion, the total gross floor area of the proposed buildings will be 50,988.95 sq.m. (548,845 sq.ft.).</p> <p>The construction of the proposed development was commenced in July 2008 and is scheduled to be completed by July 2011.</p> <p>The land use rights of the property have been granted to the Group for two concurrent terms expiring on 27 February 2060 and 27 May 2060 respectively for industrial use.</p> | The property was under construction as at the date of valuation. (Please refer to 10 for details) | RMB96,500,000 |

Notes:

- ⁽¹⁾ Pursuant to the following Land Use Rights Grant Contracts entered into between Nanjing State Land Resources Bureau, Jiangning Office (南京市國土資源局江寧分局) and Nanjing Aotecar Xiangyun Refrigerating Co., Ltd. ("Aotecar Xiangyun"), a wholly-owned subsidiary of the Company, the land use rights of the property with a total site area of 82,843.40 sq.m. have been agreed to be granted to Aotecar Xiangyun. at a total consideration of RMB39,334,002.5. Details of the said contracts are summarized as below:

| Contract No. | Issuance Date | Site Area (sq.m.) | Usage | Lease Term (years) | Consideration (RMB) |
|------------------------|----------------|-------------------|------------|--------------------|---------------------|
| 3201212009CR0035 | 31 August 2009 | 34,235.90 | Industrial | 50 | 14,690,000 |
| 3201212010CR0053 | 28 May 2010 | 48,607.50 | Industrial | 50 | 24,644,002.5 |

- (2) Pursuant to the Land Use Rights Certificate (Ning Jiang Guo Yong [2010] Di No. 21687) issued by the People's Government of Nanjing (南京市人民政府) on 30 August 2010, the land use rights of the property with a site area of 82,843.80 sq.m. have been granted to Aotecar Xiangyun for two concurrent terms expiring on 27 February 2060 and 27 May 2060 respectively for industrial use.
- (3) Pursuant to the two Construction Land Planning Permits (Di Zi Di Nos. 320115201011078 and 320115201011219) issued by Nanjing Planning Bureau (南京市規劃局) on 17 March 2010 and 14 May 2010 respectively, Aotecar Xiangyun is permitted to develop two parcels of land with a total site area of 82,835.90 sq.m.
- (4) Pursuant to the four Construction Project Planning Permits (Jian Zi Di Nos. 32011520108 – 1196, 1202, 1272 and 1290) issued by Nanjing Planning Bureau, Jiangning Office (南京市江寧區規劃局) between 14 July 2010 and 16 September 2010 respectively, the planned construction works of the property with a total gross floor area of 50,978.85 sq.m. have been approved for construction.
- (5) Pursuant to the four Construction Licences (Nos. 3201152010091300003A, 3201152010102800003A, 3201152010110800001A and 3201152010120700003A) issued by Nanjing Construction Bureau, Jiangning Office (南京市江寧區建築工程局) between 14 September 2010 and 8 December 2010 respectively, the planned construction works of the property with a total gross floor area of 50,978.85 sq.m. have been approved for commencement.
- (6) Pursuant to the Building Ownership Certificate – Ning Fang Quan Zheng Jiang Chu Zi Di No. JN00188346 issued by Nanjing Housing and Rural-Urban Construction Bureau, Jiangning Office (南京市江寧區住房和城鄉建設局) on 26 January 2011, the building ownership rights of portions of the property with a gross floor area of 13,795.94 sq.m. are vested in Aotecar Xiangyun.
- (7) As advised by the Group, the estimated outstanding construction cost for the completion of the proposed development of the property was approximately RMB21,000,000 as at 28 February 2011.
- (8) In our opinion, the capital value of the proposed development as if completed as at 28 February 2011 was approximately RMB120,500,000.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group's legal adviser, which contains, inter-alia, the following information:
- (i) Aotecar Xiangyun is entitled to occupy, use, earn from, transfer, lease out, mortgage or dispose of the land parcel by other means within the term and according to the permitted usage as stated in the Land Use Rights Certificate; and
 - (ii) Aotecar Xiangyun failed to fully pay off the land premium before the payment deadline. Therefore, a surcharge of RMB246,680 was imposed on Aotecar Xiangyun as a penalty for late payment of the above contractual sum. The Moling Street Office of Jiangning District, Nanjing City (南京市江寧區秣陵街道辦事處) ("Street Office") paid the surcharge on behalf of Aotecar Xiangyun and confirmed that they would not seek any recovery or damages from Aotecar Xiangyun. Hence there is no risk for Aotecar Xiangyun that either Nanjing State Land Resources Bureau, Jiangning Office or the Street Office will seek any recovery or damages from Aotecar Xiangyun in relation to its failure to pay the contractual sum before the payment deadline;
 - (iii) in respect of the Land Use Rights Grant Contract (No. 3201212010CR0053) which has been obtained by the mean of negotiation, it is confirmed that Aotecar Xiangyun has obtained the relevant approval and legal basis;
 - (iv) in respect of the buildings constructed before obtaining the relevant Land Use Rights Certificate, given that the Land Use Rights Certificate had eventually been granted to Aotecar Xiangyun and that the Street Office had clarified and settled the fine of RMB804,000, there is no risk that Aotecar Xiangyun will be penalized for the same non-compliance;
 - (v) the buildings with a total gross floor area of 24,931.16 sq.m. were constructed before Aotecar Xiangyun had obtained the relevant Construction Project Planning Permit and Construction Licence. There are legal risks that the relevant government authorities may order demolition of such buildings within a prescribed period and confiscate any realty or unlawful gains for parts which cannot be demolished and may impose a fine equivalent to not more than 10% of the construction costs;
 - (vi) since Aotecar Xiangyun had already obtained the Land Use Rights Certificate, the Construction Project Planning Permits and the Construction Licences and as Aotecar Xiangyun has been able to successfully obtain the Building Ownership Certificate in respect of a portion of the property with a gross floor area of 13,795.90 sq.m., there should not be any legal impediment for Aotecar Xiangyun to obtain the Building Ownership Certificate for the remaining portion subject to the submission of all the necessary documents in compliance with the required procedures in accordance with the PRC laws; and
 - (vii) in light of the fact that approval was obtained from Nanjing Planning Bureau for the plan of construction work in such defective buildings and that the Construction Land Planning Permits in relation to the constructions of such defective buildings and land were obtained, the risk for future fine or penalty is minimal.
- (10) As advised by the Group, the construction works for some of the buildings have actually been completed. However, since Aotecar Xiangyun has not yet obtained the relevant completion documents issued by the relevant government authorities for the whole of the property, we still define such portions as property under constructions.

Group III – Properties leased by the Group in the PRC

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|---|--|
| 3. | An industrial complex located at No. 11 Ningyang Street, Danyang Community, Hengxi Street, Jiangning District, Nanjing, Jiangsu Province, PRC | <p>The property comprises various buildings and structures completed in between 1980 and 2010 and erected over two parcels of land with a total site area of 6,832.00 sq.m. (73,540 sq.ft.).</p> <p>The industrial complex comprises various workshops and a composite building with a total gross floor area of 5,819.37 sq.m. (62,640 sq.ft.). As advised by the Group, the buildings with a total gross floor area of 4,441.77 sq.m. (47,811 sq.ft.) and several structures were constructed or purchased by Nanjing Aotecar Changheng Casting Co., Ltd. (“Aotecar Casting”), a 51% owned subsidiary of the Company.</p> <p>The property is leased to Aotecar Casting from Nanjing Changheng Casting Company Limited (“Changheng Casting”), which holds 49% of Aotecar Casting, for two concurrent terms with a latest expiring date on 30 July 2036.</p> | The property was occupied by the Group for industrial, office and other ancillary uses. | No commercial value |

Notes:

(1) Pursuant to the tenancy agreement entered into between Changheng Casting and Aotecar Casting on 25 December 2008, the two parcels of land of the property with site areas of approximately 4,840.00 sq.m. and 1,992.00 sq.m. (including a composite building with a gross floor area of 1,377.60 sq.m. erected on these land parcel) have been leased to Aotecar Casting for two concurrent terms from 1 December 2008 to 30 July 2036 and from 1 December 2008 to 30 March 2012 at an annual rentals of RMB24,200 and RMB24,000 respectively.

As advised by the Group, Aotecar Casting has also purchased various buildings with a total gross floor area of 2,385.49 sq.m. from Changheng Casting at a consideration of RMB200,000.

(2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group's legal adviser, which contains, inter-alia, the following information:

(i) the land parcels of the property are collective construction lands. Before Changheng Casting leased the land parcels to Aotecar Casting, the consent from the collective land owners should have been obtained and the relevant certification procedures of collective construction lands should have been completed. Since the legal requirements have not been fulfilled, the tenancy agreements may become void and therefore the rights of Aotecar Casting in the buildings may not be protected by law;

(ii) in relation to the buildings purchased from Changheng Casting, since Changheng Casting had not obtained the relevant Land Use Rights Certificates and Building Ownership Certificate at the time when it transferred the factory to Aotecar Casting, the said transfer had not been duly registered in accordance with PRC laws. Therefore Aotecar Casting is not entitled to the immovable property right in such buildings;

- (iii) *in respect of the buildings constructed by Aotecar Casting, since the relevant construction permits were not obtained before the construction of such buildings commenced, there is the risk that the relevant government authorities may order demolition of such buildings within a prescribed period and confiscate any realty or unlawful gain for parts which cannot be demolished, and may impose a fine of equivalent not more than 10% of the construction costs; and*
 - (iv) *given that Aotecar Casting accounted for only 0.45% of the Aotecar Nanjing's net profit ratio after merger in 2010 and Nanjing Aotecar Refrigerating Co., Ltd. ("Aotecar Nanjing"), a wholly-owned subsidiary of the Company, can obtain the relevant production components at prevailing market price even though the property is needed to be moved out or closed, the risk for the operation of Aotecar Nanjing of being influenced is low.*
- ⁽³⁾ *For reference purpose, the total depreciated replacement cost of the buildings and structures constructed or purchased by Aotecar Casting is RMB2,300,000. (51% interest attributable to the Group: RMB1,173,000).*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|---|--|
| 4. | An industrial complex located at No. 9 Chongwen Road, Hengxi Street, Jiangning District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a workshop and two ancillary buildings with a total gross floor area of 3,527.50 sq.m. (37,970 sq.ft.) and a vacant land with a site area of 5,890.00 sq.m. (63,400 sq.ft.).</p> <p>The property also includes several steel structures with a total gross floor area of approximately 2,200.00 sq.m. (23,681 sq.ft.) constructed by Nanjing Aotecar Changheng Casting Co., Ltd. ("Aotecar Casting"), a 51% owned subsidiary of the Company.</p> <p>The property is leased to Aotecar Casting for a term commencing on 1 April 2010 and expiring on 31 March 2015.</p> | The property was occupied by the Group for industrial and ancillary uses. | No commercial value |

Notes:

- (1) Pursuant to the tenancy agreement entered into between Nanjing Danyang Automotive Leaf Spring Factory (南京丹陽汽車板簧廠) (the "Lessor") and Aotecar Casting, the property has been leased to Aotecar Nanjing for a term commencing on 1 April 2010 and expiring on 31 March 2015 at a monthly rental of RMB24,820.5.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) the land parcel is a piece of collective construction land. Before the Lessor leased the land parcel to Aotecar Casting, the consent of the collective construction land owner(s) should have been obtained and the relevant certification procedures of collective construction lands should have been completed. Since those legal requirements have not been fulfilled, the tenancy agreement may become void and the rights of Aotecar Casting in the property may not be protected by law;
 - (ii) in relation to the land parcel and buildings, since the Lessor could not provide the relevant building title document for review, the tenancy agreement may be invalid and unenforceable under the PRC law. However, Aotecar Casting as leasee would not be liable for any civil and criminal responsibilities or any administrative penalty;
 - (iii) as to the steel structures mentioned above, since the relevant construction permits and certificates were not obtained before the construction of such steel structures commenced, there is a risk that the relevant governmental authorities may order demolition of such steel structures within a prescribed time and confiscate any realty or unlawful gain from parts which cannot be demolished, and may impose a fine of equivalent to not more than 10% of the construction costs; and
 - (iv) given that Aotecar Casting accounted for only 0.45% of the Aotecar Nanjing's net profit ratio after merger in 2010 and Nanjing Aotecar Refrigerating Co., Ltd. ("Aotecar Nanjing"), a wholly-owned subsidiary of the Company, can obtain the relevant production components at prevailing market price even though the property is needed to be moved out or closed, the risk for the operation of Aotecar Nanjing of being influenced is low.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|--|--|
| 5. | 18 units of Dormitory No. A02, Living Ancillary Zone, Export Processing Zone, Jiangning District, Nanjing, Jiangsu Province, PRC | <p>The property comprises 18 residential units of a dormitory with a total floor area of 450.00 sq.m. (4,844 sq.ft.). It was completed in 2008.</p> <p>The property is leased to Nanjing Aotecar Xiangyun Refrigerating Co., Ltd. (“Aotecar Xiangyun”), a wholly-owned subsidiary of the Company, for a term commencing on 1 June 2010 and expiring on 31 May 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

(1) *The property is rented from Nanjing Jiangning Economics Techniques Development Co., Ltd. (南京江寧經濟技術開發總公司) (the “Lessor”) by Aotecar Xiangyun for a term commencing on 1 June 2010 and expiring on 31 May 2011 at a monthly rental of RMB10,800.*

(2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*

- (i) *the Lessor has not provided Aotecar Xiangyun with evidence of its legal title to the property and hence the tenancy agreement may not be legally valid and enforceable. But Aotecar Xiangyun as a lessee would not be liable for any civil or criminal responsibilities or any administrative penalty;*
- (ii) *the tenancy agreement has not been registered at the relevant authority. As a result of the non-registration of the tenancy agreement, each of the landlord and Aotecar Xiangyun may be liable for a fine from RMB1,000 to RMB10,000. But the non-registration of the tenancy agreement does not affect the validity of the tenancy agreement; and*
- (iii) *the property is currently used for staff accommodation and it is easy to find another substitutes in the market. So the production and operation of Aotecar Xiangyun will not be subject to any substantial influences or losses.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|---|--|--|
| 6. | Unit 401 of No. 36, Block 11, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 61.47 sq.m. (662 sq.ft.). It was completed in 2009.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 26 February 2011 and expiring on 25 February 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Chu Xiaoqing (儲小青) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 26 February 2011 and expiring on 25 February 2012 at a monthly rental of RMB1,200.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|---|--|--|
| 7. | Unit 202 of No. 122, Block 34, Fenggang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 91.22 sq.m. (982 sq.ft.). It was completed in 2009.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 5 December 2010 and expiring on 4 December 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Chen Yan (陳燕) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 5 December 2010 and expiring on 4 December 2011 at a monthly rental of RMB1,300.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|--|--|
| 8. | Unit 601 of No. 42, Block 10, Kangye Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 70.38 sq.m. (758 sq.ft.). It was completed in 2004.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 12 November 2010 and expiring on 11 November 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Feng Zhigang (豐志剛) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 12 November 2010 and expiring on 11 November 2011 at a monthly rental of RMB1,300.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|--|--|
| 9. | Unit 602 of No. 32, Mingdou Yayuan (明都雅苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 115.98 sq.m. (1,248 sq.ft.). It was completed in 2005.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 28 October 2010 and expiring on 27 October 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Zhu Qiuxiang (朱秋香) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 28 October 2010 and expiring on 27 October 2011 at a monthly rental of RMB1,400.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|--|--|
| 10. | Unit 301 of No. 10, Block 2, Xianguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 52.60 sq.m. (566 sq.ft.). It was completed in 2009.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 12 March 2011 and expiring on 11 March 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Jin Zhihua (金志華) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 12 March 2011 and expiring on 11 March 2012 at a monthly rental of RMB1,150.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|--|--|
| 11. | Unit 202 of No. 82, Block 23, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 76.54 sq.m. (824 sq.ft.). It was completed in 2005.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 1 April 2011 and expiring on 30 September 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Bao Jiamei (鲍嘉美) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 1 April 2011 and expiring on 30 September 2011 at a monthly rental of RMB1,550.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|--|--|
| 12. | Unit 702 of No. 54, Ganghong Yuan (崗虹苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 59.00 sq.m. (635 sq.ft.). It was completed in 2001.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 17 April 2010 and expiring on 16 April 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Zhang Meiping (張美平) (the “Lessor”) by Aotecar Nanjing for a term commencing on 17 April 2010 and expiring on 16 April 2011 at a monthly rental of RMB900.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|--|--|
| 13. | Room 501 of Unit 12, No. 119, Block 33, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 108.89 sq.m. (1,172 sq.ft.). It was completed in 2002.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 25 March 2011 and expiring on 24 March 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Ma Jianzhong (馬建中) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 25 March 2011 and expiring on 24 March 2012 at a monthly rental of RMB1,400.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|--|--|
| 14. | Unit 302 of No. 53, Block 10, Houjiangyan (后江沿), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 53.18 sq.m. (572 sq.ft.). It was completed in 2002.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 24 March 2011 and expiring on 23 March 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Song Jinhua (宋金花) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 24 March 2011 and expiring on 23 March 2012 at a monthly rental of RMB1,400.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|--|--|
| 15. | Unit 502 of No. 67, Block 13, Houjiangyan (后江沿), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 71.04 sq.m. (765 sq.ft.). It was completed in 2002.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 16 July 2010 and expiring on 15 July 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Zhou Caiping (周彩萍) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 16 July 2010 and expiring on 15 July 2011 at a monthly rental of RMB1,200.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|--|--|
| 16. | Units 1101 and 1201 of No. 104, Block 28, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 143.93 sq.m. (1,549 sq.ft.). It was completed in 2005.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 16 June 2010 and expiring on 15 June 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Wang Rongrong (王蓉蓉) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 16 June 2010 and expiring on 15 June 2011 at a monthly rental of RMB2,900.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

APPENDIX IV

PROPERTY VALUATION

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|--|--|
| 17. | Room 802 of Unit 4, Block 1, Lijing Huating (麗景華庭), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 134.43 sq.m. (1,447 sq.ft.). It was completed in 2006.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 16 June 2010 and expiring on 15 June 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Chang Le (常樂) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 16 June 2010 and expiring on 15 June 2011 at a monthly rental of RMB1,800.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|--|--|
| 18. | Unit 402 of No. 4, Block 2, Yiju Yuan (怡居園), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 103.24 sq.m. (1,111 sq.ft.). It was completed in 2008.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 7 April 2011 and expiring on 6 October 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Zhao Likang (趙利康) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 7 April 2011 and expiring on 6 October 2011 at a monthly rental of RMB1,550.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|--|--|
| 19. | Unit 103, Block 9, Lijing Huating (麗景華庭), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 106.77 sq.m. (1,149 sq.ft.). It was completed in 2005.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 25 May 2010 and expiring on 24 May 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Liu Ning (劉玲) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 25 May 2010 and expiring on 24 May 2011 at a monthly rental of RMB1,400.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|---|--|--|
| 20. | Unit 501 of No. 10, Block 2, Kangju Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 62.59 sq.m. (674 sq.ft.). It was completed in 2003.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 6 March 2011 and expiring on 5 March 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Wu Jianqiang (吳建強) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 6 March 2011 and expiring on 5 March 2012 at a monthly rental of RMB1,350.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|--|--|
| 21. | Unit 202 of No. 19, Block 5, Yishui Jiayuan (怡水嘉園), Daxiaochang Road, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 100.03 sq.m. (1,077 sq.ft.). It was completed in 2005.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 13 June 2010 and expiring on 12 June 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Dong Sheng (董盛) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 13 June 2010 and expiring on 12 June 2011 at a monthly rental of RMB1,300.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|--|--|
| 22. | Unit 701 of No. 69, Ganghong Yuan (崗虹苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 63.00 sq.m. (678 sq.ft.). It was completed in 2001.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 11 June 2010 and expiring on 10 June 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Liu Jun (劉軍) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 11 June 2010 and expiring on 10 June 2011 at a monthly rental of RMB1,180.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|--|--|
| 23. | Room 501 of Unit 2, Block 22, Liangcheng Meijing (良城美景), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 105.01 sq.m. (1,130 sq.ft.). It was completed in 2006.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 25 February 2011 and expiring on 24 February 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Li Jiufang (李久方) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 25 February 2011 and expiring on 24 February 2012 at a monthly rental of RMB1,550.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|--|--|
| 24. | Unit 401 of No. 71, Block 13, Houjiangyan (后江沿), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 71.04 sq.m. (765 sq.ft.). It was completed in 2002.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 18 May 2010 and expiring on 17 May 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Chu Yulan (褚育蘭) (the “Lessor”) by Aotecar Nanjing for a term commencing on 18 May 2010 and expiring on 17 May 2011 at a monthly rental of RMB1,000.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|---|--|--|
| 25. | Unit 302 of No. 44, Block 9, Houjiangyan (后江沿), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 71.04 sq.m. (765 sq.ft.). It was completed in 2002.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 13 May 2010 and expiring on 12 May 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Liu Ruiqin (劉瑞勤) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 13 May 2010 and expiring on 12 May 2011 at a monthly rental of RMB1,150.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|--|--|
| 26. | Unit 202 of No. 64, Block 12, Houjiangyan (后江沿), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 94.01 sq.m. (1,012 sq.ft.). It was completed in 2002.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 25 February 2011 and expiring on 24 February 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Zhang Airu (張愛如) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 25 February 2011 and expiring on 24 February 2012 at a monthly rental of RMB1,400.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|--|--|
| 27. | Unit 202 of No. 17, Block 03, Tianhua Yuan (天華園), Fuhua Road, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 126.00 sq.m. (1,356 sq.ft.). It was completed in 2009.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 8 March 2011 and expiring on 7 March 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Ma Xiaomin (馬曉敏) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 8 March 2011 and expiring on 7 March 2012 at a monthly rental of RMB1,750.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|---|--|--|
| 28. | Unit 101 of No. 61, Block 11, Xianguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 65.68 sq.m. (707 sq.ft.). It was completed in 2009.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 28 February 2011 and expiring on 27 February 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Fang Jun (房俊) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 28 February 2011 and expiring on 27 February 2012 at a monthly rental of RMB1,400.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|--|--|
| 29. | Unit 302, Block 9, Yuren Yaju (育仁雅居), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 82.79 sq.m. (891 sq.ft.). It was completed in 2008.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 8 September 2010 and expiring on 7 September 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Xiong Xin (熊昕) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 8 September 2010 and expiring on 7 September 2011 at a monthly rental of RMB1,400.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|--|--|
| 30. | Unit 501 of No. 1, Block 11, Shuguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 108.00 sq.m. (1,163 sq.ft.). It was completed in 2002.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 26 February 2010 and expiring on 25 February 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Sun Chunfang (孫春芳) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 26 February 2010 and expiring on 25 February 2012 at a monthly rental of RMB1,250.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|--|--|
| 31. | Unit 101 of No. 17, Tianhuai Yuan (天華園), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 93.07 sq.m. (1,002 sq.ft.). It was completed in 2007.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 7 February 2010 and expiring on 6 February 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Ma Yong (馬勇) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 7 February 2010 and expiring on 6 February 2012 at a monthly rental of RMB1,300.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|--|--|
| 32. | Room 601 of Unit 9, Block 2, Kangmei Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 75.72 sq.m. (815 sq.ft.). It was completed in 2009.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 20 January 2010 and expiring on 19 January 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Lu Xiang (蘆祥) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 20 January 2010 and expiring on 19 January 2012 at a monthly rental of RMB1,250.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|--|--|
| 33. | Unit 602 of No. 51, Block 15, Ganghong Yuan (崗虹苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 60.00 sq.m. (646 sq.ft.). It was completed in 2002.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 10 March 2011 and expiring on 9 September 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Yu Dashun (余達順) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 10 March 2011 and expiring on 9 September 2011 at a monthly rental of RMB1,250.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|--|--|
| 34. | Unit 602 of No. 8, Tianhua Yuan (天華園), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 126.73 sq.m. (1,364 sq.ft.). It was completed in 2007.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 15 March 2011 and expiring on 14 March 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Ren Jian (任健) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 15 March 2011 and expiring on 14 March 2012 at a monthly rental of RMB1,700.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|--|--|
| 35. | Unit 201 of No. 18, Tianhua Yuan (天華園), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 103.00 sq.m. (1,109 sq.ft.). It was completed in 2008.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 7 March 2011 and expiring on 6 March 2012.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Wang Jinxia (汪敬霞) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 7 March 2011 and expiring on 6 March 2012 at a monthly rental of RMB1,300.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|--|--|
| 36. | Unit 501 of No. 19, Mingdou Yayuan (明都雅苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 120.38 sq.m. (1,296 sq.ft.). It was completed in 2005.</p> <p>The property is leased to Nanjing Aotecar Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 17 April 2010 and expiring on 16 April 2011.</p> | The property is occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Kang Qingsheng (康慶生) (the “**Lessor**”) by Aotecar Nanjing for a term commencing on 17 April 2010 and expiring on 16 April 2011 at a monthly rental of RMB1,300.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|---|--|
| 37. | Unit 402 of No. 2, Block 6, Yuren Yaju (育仁雅居), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 82.96 sq.m. (893 sq.ft.). It was completed in 2008.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 9 October 2010 and expiring on 8 October 2011.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Song Xichen (宋希晨) (the “Lessor”) by Aotecar Nanjing for a term commencing on 9 October 2010 and expiring on 8 October 2011 at a monthly rental of RMB1,400.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|---|--|
| 38. | Unit 405, Block 1, Chenguang Xinyuan (晨光新苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 77.82 sq.m. (838 sq.ft.). It was completed in 2004.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 28 October 2010 and expiring on 27 October 2012.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Ye Jian (葉建) (the “Lessor”) by Aotecar Nanjing for a term commencing on 28 October 2010 and expiring on 27 October 2012 at a monthly rental of RMB1,300.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|---|--|
| 39. | Unit 601 of No. 4, Block 2, Yiju Yuan (怡居園), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 103.30 sq.m. (1,112 sq.ft.). It was completed in 2008.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 28 October 2010 and expiring on 27 October 2011.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Xia Youguo (夏友國) (the “Lessor”) by Aotecar Nanjing for a term commencing on 28 October 2010 and expiring on 27 October 2011 at a monthly rental of RMB1,400.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|---|--|
| 40. | Unit 302 of No. 28, Block 08, Jiulong Yayuan (九龍雅苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 102.47 sq.m. (1,103 sq.ft.). It was completed in 2003.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 10 November 2010 and expiring on 9 November 2011.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Chen Dejian (陳德建) (the “Lessor”) by Aotecar Nanjing for a term commencing on 10 November 2010 and expiring on 9 November 2011 at a monthly rental of RMB1,450.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|---|--|
| 41. | Unit 302 of No. 2, Block 11, Lijing Huating (麗景華庭), No. 11 Yongle Road Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 137.32 sq.m. (1,478 sq.ft.). It was completed in 2005.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 22 November 2010 and expiring on 21 November 2012.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Cheng Shuyao (程舒瑶) (the “Lessor”) by Aotecar Nanjing for a term commencing on 22 November 2010 and expiring on 21 November 2012 at a monthly rental of RMB2,400.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|---|---|--|
| 42. | Unit 701 of No. 44, Block 14, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 43.63 sq.m. (470 sq.ft.). It was completed in 2005.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 1 December 2010 and expiring on 30 November 2011.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Yuan Ye (袁野) (the “Lessor”) by Aotecar Nanjing for a term commencing on 1 December 2010 and expiring on 30 November 2011 at a monthly rental of RMB1,300.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|---|---|--|
| 43. | Unit 301 of No. 22, Jiulong Shengshiyuan (九龍盛世園), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 96.50 sq.m. (1,039 sq.ft.). It was completed in 2005.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 1 December 2010 and expiring on 30 November 2011.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Liu Shun (劉順) and Zhang Minghua (張鳴華) (the “Lessors”) by Aotecar Nanjing for a term commencing on 1 December 2010 and expiring on 30 November 2011 at a monthly rental of RMB1,750.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessors have obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessors to register the property. Hence the Lessors are entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|---|--|
| 44. | Unit 701 of No. 25, Block 8, Ganghong Yuan (崗虹苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 60.21 sq.m. (648 sq.ft.). It was completed in 2001.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 8 December 2010 and expiring on 7 December 2011.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Duan Runnian (段潤年) (the “Lessor”) by Aotecar Nanjing for a term commencing on 8 December 2010 and expiring on 7 December 2011 at a monthly rental of RMB1,200.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|---|--|
| 45. | Unit 502 of No. 4, Block 2, Yiju Yuan (怡居園), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 103.24 sq.m. (1,111 sq.ft.). It was completed in 2008.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 4 January 2011 and expiring on 3 January 2012.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Chen Tong (陳通) (the “Lessor”) by Aotecar Nanjing for a term commencing on 4 January 2011 and expiring on 3 January 2012 at a monthly rental of RMB1,500.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|---|--|
| 46. | Unit 202 of No. 17, Block 3, Kangxin Huayuan (康馨花園), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 87.76 sq.m. (945 sq.ft.). It was completed in 2004.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 7 January 2011 and expiring on 6 January 2012.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Wu Dianxin (吳殿新) (the “Lessor”) by Aotecar Nanjing for a term commencing on 7 January 2011 and expiring on 6 January 2012 at a monthly rental of RMB1,300.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|---|--|
| 47. | Unit 402 of No. 6-1, Block 3, Fengguang Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 76.00 sq.m. (818 sq.ft.). It was completed in 2005.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 7 January 2011 and expiring on 6 January 2012.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Zhang Changgen (張長根) (the “Lessor”) by Aotecar Nanjing for a term commencing on 7 January 2011 and expiring on 6 January 2012 at a monthly rental of RMB1,500.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|---|--|
| 48. | Room 706 of No. 21, Block 6, Yixin Huayuan (怡馨花園), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 84.45 sq.m. (909 sq.ft.). It was completed in 2005.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 7 March 2011 and expiring on 6 March 2012.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Dong Jiayan (董佳豔) (the “Lessor”) by Aotecar Nanjing for a term commencing on 7 March 2011 and expiring on 6 March 2012 at a monthly rental of RMB2,200.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|---|--|
| 49. | Room 701 of No. 37, Fenghong Yuan (鳳虹苑), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 54.64 sq.m. (588 sq.ft.). It was completed in 2006.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 8 March 2011 and expiring on 7 March 2012.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Dai Yuxia (戴玉霞) (the “Lessor”) by Aotecar Nanjing for a term commencing on 8 March 2011 and expiring on 7 March 2012 at a monthly rental of RMB1,800.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|---|--|
| 50. | Room 402 of Unit 2, Block 1, No. 121 Yuren Road, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 106.30 sq.m. (1,144 sq.ft.). It was completed in 2007.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 7 March 2011 and expiring on 6 March 2012.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Sun Guoshun (孫國順) (the “Lessor”) by Aotecar Nanjing for a term commencing on 7 March 2011 and expiring on 6 March 2012 at a monthly rental of RMB1,800.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

APPENDIX IV**PROPERTY VALUATION**

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|---|---|--|
| 51. | Room 902, Block 28, Jiulong Village (九龍村), Honghua Town, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 109.24 sq.m. (1,176 sq.ft.). It was completed in 2008.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 8 March 2011 and expiring on 7 March 2012.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) The property is rented from Chen Hao (陳浩) (the “Lessor”) by Aotecar Nanjing for a term commencing on 8 March 2011 and expiring on 7 March 2012 at a monthly rental of RMB1,800.
- (2) We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

APPENDIX IV

PROPERTY VALUATION

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|--|--|---|--|
| 52. | Room 102 of No. 10, Block 3, Longyuan Xinyu 4th Village (龍苑新寓四村), Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 98.17 sq.m. (1,057 sq.ft.). It was completed in 2003.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 21 March 2011 and expiring on 20 March 2013.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- ⁽¹⁾ The property is rented from Tao Qing (陶慶) (the “Lessor”) by Aotecar Nanjing for a term commencing on 21 March 2011 and expiring on 20 March 2013 at a monthly rental of RMB2,000.
- ⁽²⁾ We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|---|--|
| 53. | Room 201 of No. 28, Kangju Lane, Qinhuai District, Nanjing, Jiangsu Province, PRC | <p>The property comprises a residential unit of a domestic building with a gross floor area of 66.73 sq.m. (718 sq.ft.). It was completed in 2003.</p> <p>The property is leased to Aotecar Nanjing Refrigerating Co., Ltd. (“Aotecar Nanjing”), a wholly-owned subsidiary of the Company, for a term commencing on 23 March 2011 and expiring on 22 March 2012.</p> | The property was occupied by the Group for residential use. | No commercial value |

Notes:

- (1) *The property is rented from Zhao Yuhong (趙玉紅) (the “Lessor”) by Aotecar Nanjing for a term commencing on 23 March 2011 and expiring on 22 March 2012 at a monthly rental of RMB1,300.*
- (2) *We have been provided with a legal opinion on the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:*
- (i) *the Lessor has obtained the Building Ownership Certificate, sale agreement or other relevant documents. Nanjing Qinhuai Housing Administration Bureau (南京市秦淮區房產管理局) has also approved the Lessor to register the property. Hence the Lessor is entitled to lease out the property and the tenancy agreement is legal, valid, binding and enforceable.*

Group IV – Property leased by the Group in Hong Kong

| No. | Property | Description and tenancy particulars | Particulars of occupancy | Capital value in existing state as at 28 February 2011 |
|-----|---|--|---|--|
| 54. | Room 1613, 16/F, Leighton Centre, No. 77 Leighton Road, Causeway Bay, Hong Kong | <p>The property comprises an office unit on 16th Floor of a high-rise commercial building with a gross floor area of 94.30 sq.m. (1,015 sq.ft.). It was completed in 1976.</p> <p>The property is leased to Aotecar Refrigerating (Hong Kong) Limited (“Aotecar Hong Kong”), a wholly-owned subsidiary of the Company, for a term commencing on 1 September 2010 and expiring on 31 August 2013.</p> | The property is occupied by the Group for office use. | No commercial value |

Note:

⁽¹⁾ *The property is rented from Leighton Property Company Limited by Aotecar Hong Kong for a term commencing on 1 September 2010 and expiring on 31 August 2013 at a monthly rental of HK\$20,936 exclusive of rates, operating charges and other outgoings.*